



***CTEL ESOP Scheme - 2008***

Sr. No	Particulars	Remarks
1	Effective Date	5 <sup>th</sup> March, 2008
2	ESOP Document	Attached
3	Authorized Capital	300,000,000
4	Issued Capital	196,310,150
5	Shareholders Resolutions	5 <sup>th</sup> March, 2008
6	Class of employees who are entitled to participate in the plan	As per the scheme
7	Pricing formula on the basis of which shares would be allotted.	Exercise Price would be decided by the Board of Directors as per the terms and conditions mentioned in the Letter of Grant as approved by the Board.
8	The number of shares, which would be issued to any employee or classes of employees and basis of such award, if any.	As per the ESOP Scheme - 2008
9	The period by and the manner in which the approval of shareholders would be obtained.	Obtained shareholders approval through postal ballot process pursuant to Section 192A of the Companies Act, 1956 on 5 <sup>th</sup> March 2008
10	Vesting period of such shares from the date of exercise of option.	One year from the date of grant
11	If the shares are unlisted the basis of valuation of shares with reference to the company's account.	The shares are listed on BSE and NSE hence not applicable.
12	The conditions relating to restriction on non transferability of such shares/ options.	As per ESOP Scheme 2008
13	Date of amendment of the Scheme	
14	Date of AGM Notice & AGM approving the Scheme	

## Cambridge Technology Enterprises Ltd

Unit No. 04-03, Level 4, Block 1, Cyber Pearl,  
Hitec – City, Madhapur, Hyderabad - 500081, INDIA

Sl.No.	Particulars	Page Nos.
1	NAME, OBJECTIVES AND TERM OF THE PLAN	3
2	DEFINITIONS AND INTERPRETATION	4-7
3	AUTHORITY AND CEILING	8
4	ADMINISTRATION	9-10
5	ELIGIBILITY AND APPLICABILITY	11
6	GRANT OF OPTIONS	
7	VESTING SCHEDULE / CONDITIONS	12
8	EXERCISE	12-14
9	OTHER TERMS AND CONDITIONS	14
10	TAX LIABILITIES	14
11	AUTHORITY TO VARY TERMS & MISCELLANEOUS	15-16
12	NOTICES, GOVERNING LAW & JURISDICTION, INCOME TAX RULES	17-18
13	POWER TO SURRENDER OPTIONS	
14	LAPSED/SURRENDERED/FORFEITED OPTIONS	
15	WINDING UP	

## 1. Name, Objective and Term of the Plan

This Plan shall be called the "CTEL ESOP Scheme 2 - 2008".

The objective of the CTEL ESOP Scheme 2 - 2008 is to provide an incentive to attract, retain and reward Employees performing services for the Company and by motivating such Employees to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talent in the organization. The Company views employee stock options as instruments that would enable the Employees to share the value they create for the Company in the years to come. The Company has structured **CTEL ESOP Scheme 2 - 2008** for granting Stock Options to its employees under the said Scheme.

The CTEL ESOP Scheme 2 - 2008 is established with effect from 5th March, 2008 and shall continue to be in force until:

- (i) its termination by the Board in accordance with applicable laws or
- (ii) the date on which all of the options available for issuance under the CTEL ESOP Scheme - 2 - 2008 have been issued and exercised.

The Board of Directors may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the CTEL ESOP Scheme 2 - 2008.

## 2. Definitions and Interpretation

### Definitions

- I. **"Applicable Law"** means every law relating to Employee Stock Options, including, without limitation to, the Companies Act, 2013, and all relevant tax, securities, exchange control or corporate laws of India.
- II. **"Board"** means the Board of Directors of the Company.
- III. **"Companies Act"** means The Companies Act, 2013 and includes any statutory modifications or re-enactments thereof.
- IV. **"Company"** means Cambridge Technology Enterprises Ltd or any of the company's subsidiaries.
- V. **"Director"** means a member of the Board of the Company.
- VI. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Board for granting the Employee Stock Options to the employees.
- VIII. **"Employee"** means (i) a permanent employee of the Company working in India or out of India; (ii) Director, whether a whole time director or not but excluding an Independent Director; (iii) permanent employee of the Company's subsidiary working in India or out of India, or of a holding company of the company or of an associate company but excludes, an employee who is a promoter or belongs to the Promoter Group; a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company. (iv) Such

other persons, as may from time to time, be allowed under prevailing laws and regulations and as may be approved by the board/committee for this purpose.

IX. **"Employee Stock Option" or "Option"** means the option granted to an Employee, which gives such Employee the right to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.

X. **"Exercise"** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the CTEL ESOP Scheme 2 – 2008, in accordance with the procedure laid down by the company for exercise of options.

XI. **"Exercise Period"** means such time period after vesting within which the Employee should exercise the options vested in him in pursuance of the CTEL ESOP Scheme 2 - 2008.

XII. **"Exercise Price"** means the price payable by an Employee in order to exercise the Option granted to him in pursuance of the CTEL ESOP Scheme 2 - 2008.

XIII. **"Grant"** means issue of Options to the Employees under the CTEL ESOP Scheme 2 - 2008.

XIV. **"Market Price"** means the latest available closing price, prior to the date of the meeting of the Committee, in which options are granted, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered..

XV. **"Option Grantee"** means an Employee having a right but not an obligation to exercise an Employee Stock Option in pursuance of the CTEL ESOP Scheme 2 - 2008.

XVI. **"Parent company"** means Cambridge Technology Enterprises Limited (CTEL) or any future holding company of the Company.

XVII. **"Permanent Incapacity"** means any disability of whatsoever nature be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board based on a certificate of a medical expert identified by such Committee.

XVIII. **"Promoter"** shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 as amended from time to time.

XVIX. **"Promoter Group"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:

Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company;XIX. **"Recognised Stock Exchange"** means the BSE, NSE or any other Stock Exchange in India on which the Company's Shares are listed or to be listed.

XX. **"Retirement"** means retirement as per the rules of the Company.

XXI. **"Scheme / Plan / ESOP 2008"** means this Employee Stock Option Plan - 2 2008 under which the Company is authorized to grant Employee Stock Options to the Employees.

XXII. **"Shares"** means equity shares of the Company arising out of the exercise of Employee Stock Options granted under the CTEL ESOP Scheme 2 - 2008.

XXIII. **"Subsidiary company"** means any present or future subsidiary company of the Company, as defined in the Companies Act, 2013.

XXIV. **"Vesting"** means earning by the Option Grantee, of the right to apply for Shares of the Company against the Employee Stock Options granted to him in pursuance of the CTEL ESOP Scheme 2 - 2008.

XXV. **"Vesting Period"** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the CTEL ESOP Scheme 2 – 2008 takes place.

XXVI. **"Vested Option"** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

XXVII. **"Unvested Option"** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.

XXVIII. **"Committee"** means the ESOP Committee/Compensation Committee/Nomination & Remuneration Committee formed by the Board of Directors to administer and supervise this scheme, consisting of such members as may be required under applicable law(s) from time to time.

XXIX. **"SEBI Regulations"** means the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, issued by the Securities Exchange Board of India under the Securities Exchange Board of India Act, 1992 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.

XXX. **"Trust"** shall mean "Cambridge Technology Enterprises Trust", a trust set – up by the Company for implementing the CTEL ESOP Scheme 2 -2008 for the benefit of the employees of the Company.

### **Interpretation**

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

### **3. Authority and Ceiling**

1. In accordance with the powers conferred by the shareholders in pursuance of the Postal Ballot result declared on 5th March, 2008 and the Board of Directors in its meeting held on 20th March 2008 has resolved to issue to employees under CTEL ESOP Scheme 2 - 2008, 15,00,000 Employee Stock Options exercisable into equity shares of a face value of Rs. 10 each, with each such option

conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue.

2. If an Employee Stock Option expires or becomes un-exercisable without having been exercised in full, the un-purchased Shares, which were subject thereto, shall become available for future Grants or sale.

3. Where Shares are issued consequent upon exercise of an Employee Stock Option under the CTEL ESOP Scheme 2 - 2008, the upper limit on the number of Shares referred to in Clause 1 above will stand reduced to the extent of such Shares issued.

4. In case of a share-split or consolidation or any corporate action (“corporate actions” including rights issues, bonus issues, consolidation, sub-division of shares, merger, sale of division and others related actions), if the revised face value of the equity shares is less or more (as the case may be) than the current face value as prevailing on the date of adoption of this Scheme by the Board, the maximum number of shares available for being granted under CTEL ESOP Scheme 2 – 2008 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares x Face value per share) prior to such share split or consolidation or corporate action remains unchanged after such share split or consolidation or corporate action. Thus, for example, if the prevailing face value of each share is Rs. 10 per share and the revised face value after the share split is Rs. 5 per share, the total number of shares available under CTEL ESOP Scheme 2 - 2008 would be twice the maximum number of shares specified in the Scheme.

5. In case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division and others, if any additional Equity Shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 15,00,000 Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

#### **4. Administration**

1. The CTEL ESOP Scheme 2 – 2008 shall be administered by the Committee or the Board and it shall be implemented through trust. All questions of interpretation of the CTEL ESOP Scheme 2 - 2008 or any Employee Stock Option shall be determined by the Board and such determination shall be final and binding upon all persons having an interest in the CTEL ESOP Scheme 2 – 2008 or such Employee Stock Option.

2. The Committee shall in accordance with this Plan and Applicable Laws determine the detailed terms and conditions of the Employee Stock Options, including but not limited to:

(a) The quantum of Employee Stock Options to be granted under the CTEL ESOP Scheme 2 - 2008 per Employee and in aggregate, subject to the prescribed ceiling as may be decided by the Board / Committee;

(b) The Eligibility Criteria;

- (c) The Schedule for Vesting of Employee Stock Options;
- (d) The conditions under which the Employee Stock Option vested in Employees may lapse in case of termination of employment for misconduct or breach of rules of the Company, at any time;
- (e) The procedure for making a fair and reasonable adjustment to the number of Employee Stock Options and to the Exercise Price in case of a corporate action(s) such as rights issues, bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the Committee:
  - I. the number and / or the price of the Employee Stock Options shall be adjusted in a manner such that the total value to the employee of the options under CTEL ESOP Scheme 2 - 2008 remains the same before and after such corporate action(s);
  - II. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
  - III. the Vesting Period and the life of the Employee Stock Options shall be left unaltered as far as possible to protect the rights of the Option Grantee
- (f). The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (g). The procedure for cashless exercise of Employee Stock Options, if required;
- (h). Approve forms, writings and/or agreements for use in pursuance of the CTEL ESOP Scheme 2 - 2008.
- (i). Frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995, by any Employee.
- (j). Frame any other byelaws, rules or procedures as it may deem fit for administering CTEL ESOP Scheme 2 - 2008.
- (k). The right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period.
- (l). The conditions under which the options may vest in employees.
- (m). Such other things as the SEBI Regulations may prescribe from time to time.



## **5. Eligibility and Applicability**

1. Only Employees (as defined under the head "Definitions") are eligible for being granted Employee Stock Options under CTEL ESOP Scheme 2 - 2008. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Board.
2. The Scheme shall be applicable to the company, its subsidiary companies in India and abroad and any successor company thereof and may be granted to the Independent Directors of the Company or its subsidiaries, as determined by the Board on its own discretion.
3. Unless otherwise provided by the Committee, at the time the Employee Stock Options are granted, the Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this Plan and as approved by the Board.
4. Grant of Employee Stock Options shall be evidenced by the Employee Stock Option Letter of Grant in such form, as the Committee shall from time to time determine. Such Letter of Grant shall be deemed to incorporate all of the terms of the CTEL ESOP Scheme 2 - 2008, as if the same were set out therein.
5. In determining the Eligible Employee to receive an Option as well as in determining the number of Options to be granted to a Participant, the Committee may consider the position and responsibilities of the Eligible Employee, the nature and value to the Company of his services and accomplishments whether directly or indirectly, length of service, grade, performance, merit, strength of experience brought to the Company, present and potential contribution and conduct of the Eligible Employee and such other factors as the Board may deem relevant.

## **6. Grant of Options**

1. The Committee may offer the Options to a Grantee in accordance with the terms and conditions of the Plan for the time being in force. Letters of grant will be accompanied by a Disclosure Statement containing inter-alia, statement of risks, information about the Company and salient features of the Scheme.
2. Each Option will entitle the Participant to one Share of the Company.
3. The maximum number of the shares that may be issued pursuant to the grant of the Options to each Participant under this Plan shall be determined by the Committee. Further, the face value of the shares to be allotted to the non- resident Employees should not exceed the limit provided in FEMA Regulations. The maximum number of options to be granted per employee/director during any one year shall not exceed 1% of the issued capital (excluding warrants and conversions) at the time of grant of options except with the express approval of the shareholders and in aggregate shall not exceed 5% of the paid up equity capital of the company.
4. The Grant of the Options by the Board to the Grantee shall be made in writing and communicated to the Grantee. Such a Grant shall state the number of Options offered the Exercise Price and the Closing Date of accepting the offer.

5. No amount is payable at the time of grant of options by the Grantee.
6. The Closing date of accepting the offer of grant shall not be more than 60 (Sixty) days from the Grant Date. Acceptance of offer shall be in such form as the letter of grant specifies or as the Committee may prescribe.

### **7. Vesting Schedule / Conditions**

Options granted under CTEL ESOP Scheme 2 - 2008 would vest not less than one year and not more than 3 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Board may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options.

Furthermore, the Committee is empowered to amend or modify such parameters at its sole discretion from time to time taking into account all relevant factors, including but not limited to the market conditions then prevailing; the business environment; Rupee-Dollar exchange rate; impact of acquisitions and consolidation if any. The decision of the Board with regard to the terms under which options would vest shall be final and binding on the employee.

### **8. Exercise**

- a) The exercise price shall be as mentioned in the Grant letter or as may be decided by the Committee while granting such Options. The Exercise Price shall mean Market Price less discount as may be decided by the Committee, subject to maximum discount of 20%. Subject to the condition that the exercise price will not be less than the face value of the share under any circumstances. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favor of the company or in such other manner as the Committee may decide.
- b) The Employee Stock Options granted shall be capable of being exercised immediately on the expiry of the vesting period mentioned in the Letter of Grant. The employee can exercise the vested options at any time during the continuance of employment with the Company. The options will be exercised by the employee by a written application to exercise the options in such manner, and on execution of such documents as may be prescribed by the Committee / Board from time to time. The options will be exercised by the employee only when the Company receives Exercise Price along with the above mentioned application.
- c) In the event of the death of an Employee while in employment with the Company, all the Vested Options may be Exercised by the Option Grantee's nominee immediately after, but in no event later than three months from the date of death.
- d) In the event of separation of an Employee from the Company due to reasons of Permanent Incapacity the Option Grantee may Exercise his or her Vested Options immediately

after Permanent Incapacity but in no event later than three months from the date of separation from employment.

e) In the event of separation from employment for reasons of normal retirement or a retirement specifically approved by the Company, all Vested Options should be exercised by the Option Grantee immediately after such separation, but in no event later than three months from the date of such Option Grantee's retirement, and all Unvested Options will lapse as on the date of such retirement, unless otherwise determined by the Committee whose determination will be final and binding.

f) In the event of resignation, all Unvested Options, on the date of submission of resignation, shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the employee before his last working day with the company.

g) In the event of abandonment of employment by an Option Grantee without the Company's consent, all Employee Stock Options granted to such employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. The Board, at its sole discretion shall decide the date of abandonment by an Employee and such decision shall be binding on all concerned.

h) In the event of termination of the employment of an Option Grantee due to breach of policies of the Company or the terms of employment or misconduct, all Employee Stock Options granted to such employee, including the Vested Options which were not exercised at the time of such breach or misconduct shall stand terminated with effect from the date of such breach or misconduct; the date of such breach shall be determined by the Committee, and its decision on this issue shall be binding and final on all concerned.

i) The shares arising out of exercise of vested options would not be subject to any lock-in period after such exercise.

j) In the event, there is a change of control, the option grantee shall be eligible to exercise forthwith the minimum number of options entitled. For the purpose of this clause, "change of control" means any person or entity (or group of affiliated persons or entities) acquiring, in one or more transactions, ownership of 50% or more or the outstanding equity share capital of the Company or any sale, transfer or other conveyance of all or substantially all of the Company's assets in one transaction or a series of related transactions.

k) Long leave of an Option Grantee up to three months shall not have any effect on the CTEL ESOP Scheme 2 - 2008 as applicable to him/her. However for long leave of such person beyond three months, 50% of the unvested options which they are eligible to receive shall lapse. . The exercise period of Option Grantee who are on long leave shall be as per the original exercise period as per the scheme or six months from the date of joining of duty whichever is later. Granting of the options to the employees is absolute discretion of the Committee subject to the conditions contained in this scheme.

l) The above restrictions mentioned in clause (h) shall not apply for the period of statutory leaves availed by such employees for maternity under the applicable laws. However in case the exercise period of such employees as per the scheme ends during the such statutory leave period, then such employees can exercise the same within six months from the date of joining the duties after such statutory leave.

m) An Employee can exercise vested options at one time or various points of time within the exercise period.

## **9. Other Terms and Conditions**

a. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.

b. If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. Only if the employee stock options are vested and exercised and the Option Grantee is a valid holder of the shares of the Company, the Option Grantee would be entitled for bonus or rights shares as Option holders of the Company.

c. Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case the options can be transmitted to the Option Grantee's nominee.

d. No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of death of the Option Grantee, in which case the options can be exercised by the Option Grantee's nominee.

e. The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

f. In the event, there is dilution of equity pursuant to any corporate restructuring / merger / acquisition, the Board shall be empowered to make pro-rata adjustment in the entitlement of options.

g) Transfer or movement of Option Grantee from the Company to the Subsidiary or Associate Companies or resignation of Option Grantee from the Company and joining of such Option Grantee in the Subsidiary or Associate Company shall not have any effect on the CTEL ESOP Scheme 2 - 2008 as applicable to him/her. The terms and conditions of CTEL ESOP Scheme 2 - 2008 shall be applicable to such participant as if he is an employee of the Company itself.

h) The Company reserves the right to carry forward the lapsed, unexercised and forfeited options to a new scheme.

## **10. Tax Liabilities**

The Company shall be entitled to fully recover from the employees who have exercised any stock options(s) under the scheme, any Fringe Benefit Tax (FBT) and/or any other tax or duty imposed or to be imposed or levied or to be levied on the Company from time to time by the Union Government or State Governments with respect to the Grant / Vesting / Exercise of such options.

All tax liabilities arising on disposal of the equity shares after exercise of options shall be borne by the option grantee(s).

## **11. Authority to vary terms**

The Board may, if it deems necessary, vary the terms of CTEL ESOP Scheme 2 - 2008, subject to the applicable laws.

The company shall be entitled to vary the terms of the schemes to meet any regulatory requirements.

## **12. Miscellaneous**

### **12.1 Government Regulations**

This CTEL ESOP Scheme 2 – 2008 shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant and the allotment of shares under this CTEL ESOP Scheme 2 - 2008 shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

### **12.2 Inability to obtain authority**

The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

12.3 The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to Compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person of the Company, give such person any right entitlement or expectation to have an Employee Stock Option granted to him in respect of any number of shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

12.4 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right entitlement or expectation that he has or will in future have any such right entitlement or expectation to participate in this Plan by being granted an Employee Stock Option on any other occasion.

12.5 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company of the group for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

12.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

### **13. Notices**

All notices of communication required to be given by the Company to an Option Grantee by virtue of this CTEL ESOP Scheme 2 - 2008 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of CTEL ESOP Scheme 2 - 2008 shall be sent to the address mentioned below:

Company Secretary,

Cambridge Technology Enterprises Ltd

FloorUnit No. 04-03, Level 4, Block 1, Cyber Pearl

Hitec – City, Madhapur, Hyderabad - 500081, INDIA

### **14. Governing Law and Jurisdiction**

14.1 The terms and conditions of the CTEL ESOP Scheme 2 - 2008 shall be governed by and construed in accordance with the laws of India.

14.2 The Courts of Hyderabad, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this CTEL ESOP Scheme 2 - 2008.

14.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this CTEL ESOP Scheme 2 - 2008:

(i) In any other court of competent jurisdiction; or

(ii) Concurrently in more than one jurisdiction.

### **15. Income Tax Rules**

The applicable Income Tax Laws and Rules as in force will be applicable.

**16. Power to surrender options**

The Employees are free to surrender their options voluntarily, whether vested or not, if in their opinion, the options granted are not beneficial to them, even before the expiry of their exercise period.

**17. Lapsed/ Surrendered/Cancelled/Forfeited Options**

All the options that are lapsed/surrendered/cancelled/forfeited shall be available for re-issue to the Committee.

**18. Winding up**

In case of winding up of the CTEL ESOP Scheme 2 - 2008, if being implemented by a company through trust, the excess monies or shares remaining with the trust after meeting all the obligations, if any, shall be utilized for repayment of loan or by way of distribution to employees as recommended by the committee.