

HAVELLS INDIA LIMITED

HAVELLS EMPLOYEES LONG TERM INCENTIVE PLAN 2014

This plan shall be termed as the Havells Employees Long Term Incentive Plan 2014 (“**LTIP**”) and covers the following:

Part A – Havells Employees Stock Option Plan 2013

Part B – Havells Employees Stock Purchase Plan 2014

The details of Part A and Part B are as follows:

PART A – HAVELLS EMPLOYEES STOCK OPTION PLAN 2013

1. NAME OF THE PLAN

This plan shall be termed as the Havells Employees Stock Option Plan 2013 (“**ESOP 2013**” or “**ESOP Plan**” or “**Part A**”).

2. EFFECTIVE DATE

ESOP 2013 is a subsisting plan and shall remain effective as per the approval granted by the shareholders by way of postal ballot on March 23, 2013 until the date on which all of the Options available for issuance under the ESOP 2013 have been granted and Exercised.

3. PURPOSE OF THE ESOP PLAN

The purpose of the ESOP Plan is to motivate the employees of Havells India Limited (“**Company**”) with incentives and reward their performance with ownership in proportion to the contribution made by them and to align the interests of the employees with that of the Company. Such exercise will create sense of ownership and participation amongst the employees and will ensure creation of value for the shareholders.

4. DEFINITIONS

In this ESOP Plan, all capitalised terms will have the meaning as defined in Schedule A. The serial number of clauses and sub-clauses referred to any clause in Part A shall mean and correspond to the serial numbers of the clauses and sub-clauses of Part A only.

5. ADMINISTRATION OF THE ESOP PLAN

- 5.1 The ESOP Plan will be administered by Havells Employees Welfare Trust (“**Trust**”) under the supervision of the Committee.
- 5.2 Subject to the provisions of the ESOP Plan and Applicable Laws, the Trust will award Options, interpret the ESOP Plan for the purposes of administering the ESOP Plan, and make such other determinations and take such actions as it deems necessary or advisable. The Trust may rely upon the advice and assistance of any professional it deems appropriate in administering the ESOP Plan.
- 5.3 Any decision of the Trust in the administration of the ESOP Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Eligible Employees or their Beneficiaries).
- 5.4 No trustee of the Trust will be liable for any action or determination taken or made in good faith.

6. ROLE OF THE COMMITTEE

- 6.1 The Committee shall, from time to time, in accordance with the broad parameters laid down in this ESOP Plan and the Applicable Laws determine the detailed terms and conditions of the ESOP Plan and shall, *inter alia*, have the authority at its sole discretion to:
 - (a) identify the Eligible Employees to participate under the ESOP Plan;
 - (b) determine the number and timing of Options to be granted to each Eligible Employee and in aggregate, subject to the ceiling specified herein;
 - (c) determine the Options Grant Date, Options Exercise Period and Options Exercise Date, Options Vesting Period and Options Vesting Schedule;
 - (d) determine the terms and conditions including price for Exercising the Vested Options and any modifications thereto;
 - (e) determine the terms and conditions, not inconsistent with the terms of the ESOP Plan, of any Option granted hereunder;
 - (f) approve forms of stock option agreements for use under the ESOP Plan;
 - (g) determine the procedure for making a fair and reasonable adjustment to the number of Options, Options Exercise Period and to the Options Exercise Price in case of bonus issue, rights issue, stock split, merger, demerger,

transfer of undertaking, sale of a division or any such capital or corporate restructuring;

- (h) determine the procedure for cashless Options Exercise, if required;
- (i) determine the conditions in which Vested Options or Unvested Options or Options Exercised may be withdrawn or reduced;
- (j) determine the treatment of the Options held by an Eligible Employee in case of suspension/termination of services or in case of any inquiry for a Cause in relation to that Eligible Employee;
- (k) make arrangements for listing and trading of the Shares issued under the ESOP Plan, on the stock exchanges on which the Shares of the Company are listed;
- (l) frame suitable policies, procedures and systems to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities market) Regulations, 2003 to be followed by the Eligible Employees;
- (m) supervise the Trust, and resolve any issue that arises in the operationalization of the ESOP Plan through the Trust, if any, and to direct the Trust as and when required for smooth and proper operationalization of the ESOP Plan, as per the Applicable Laws; and
- (n) perform such other functions and duties as shall be required under the Applicable Laws.

7. ELIGIBILITY

7.1

[REDACTED]

[REDACTED] shall be eligible to participate in the ESOP Plan (“**Eligible Employees**”). Provided however that the Compensation Committee may, at its discretion, amend the eligibility criteria in the future and include/exclude any employee or group of employees as Eligible Employees.

7.2 A Nominee Director may qualify as Eligible Employee only if he fulfils the conditions provided in ESOP & ESPP Guidelines.

7.3 Notwithstanding the foregoing, the following persons shall not be eligible to participate in the ESOP Plan:

- (a) An Employee who is a Promoter or belongs to the Promoter Group;

- (b) A director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10 (ten) percent of the outstanding equity shares of the Company; and
- (c) An Employee being a person resident outside India or a non-resident Indian (as defined under the Foreign Exchange Management Act, 1999).

8. QUANTUM OF SHARES

- 8.1 Subject to Clause 19 of Part A, the maximum number of Shares that may be issued under this ESOP Plan (including Shares that may be issued under ESPP Plan) shall not exceed the overall limit of 1% (one per cent) of the then paid up capital of the Company [i.e. not more than 12,47,748 (Twelve Lacs Forty Seven Thousand Seven Hundred Forty Eight) equity Shares] for which approval was earlier granted by the shareholders vide special resolution passed by way of postal ballot on March 23, 2013. The Committee shall have the right to issue such Shares, not exceeding the aforesaid limit, either by way of Part A or Part B. The Company reserves the right to increase or reduce such number of Shares as it deems fit.
- 8.2 Based on the number of Options required to be granted, the Trust shall request the Company and the Company shall issue equal number of Shares to the Trust in a single tranche. Such Shares shall rank *pari passu* in all respects with the issued Shares of the Company.
- 8.3 If an Option expires or becomes unexercisable without having been Exercised in full, the unpurchased Shares, which are subject thereto, shall become available for future grant or sale under the ESOP Plan (unless the ESOP Plan has terminated). The Committee shall have the discretion to grant such unpurchased Shares under Part A or Part B of LTIP .In case, the said Shares are granted by the Trust under Part B, the Eligible Employee may be required to execute certain documents or to take such steps as may be deemed necessary to ensure proper implementation of the Shares Lock-in Period provisions and the Eligible Employee shall on, such request, execute and deliver to the Trust/Company all such documents and/or instruments as requested by the Trust/Company. Refusal or failure to execute such documents and/or instruments may result in cancellation of the grants therein and in that event the Eligible Employee shall be bound to return the Shares purchased by him to the Trust and/or any other person authorised by the Company and the Eligible Employee shall be returned the equivalent Purchase Price paid by the Eligible Employee.

9. GRANT OF OPTIONS

- 9.1 The Options to be granted under ESOP Plan to any Eligible Employee shall be communicated to the Trust by the Chairman/representative of the Committee from time to time for the Financial Year 2014-15 and for subsequent years, shall be determined by the Committee and communicated by the Chairman/representative of the Committee to the Trust. The Trust may, on such dates as communicated to it by the Committee through its Chairman/representative, make Options Grant to the Eligible Employees in accordance with terms and conditions of the ESOP Plan for the time being in force. Such Options Grant shall be communicated by way of a grant letter (as per number of options approved for each Eligible Employee) substantially in form and manner provided in Annexure A ("**Options Grant Letter**").
- 9.2 The maximum number of Options granted to any 1 (one) Eligible Employee in a Financial Year will be less than 1% (one per cent) of issued capital of the Company at the time of Options Grant. In case 5% (five per cent) or more of the total Options are granted during a Financial Year to any Eligible Employee, suitable disclosures as per ESOP & ESPP Guidelines shall be complied with by the Company. The maximum number of Options to be granted to an Eligible Employee during the subsistence of this ESOP Plan shall not be more than 1% (one per cent) of the paid up capital of the Company on the Options Grant Date.
- 9.3 Each Option, upon Exercise, will entitle the Eligible Employee to 1 (one) Share.
- 9.4 Options Granted under this ESOP Plan does not automatically entitle an Eligible Employee for options or benefits under any other plan/scheme of the Company. Grants under any other plan/scheme must be made in accordance with the terms thereof.

10. MANNER OF ACCEPTANCE

- 10.1 An Eligible Employee who has been granted Options under this ESOP Plan and who wishes to accept the Options Grant, must deliver an acceptance form, in form and manner substantially provided in Annexure B ("**Options Acceptance Form**"), to the Trust on or before the Options Closing Date stated in the Options Grant Letter.
- 10.2 Any Eligible Employee who has been granted Options under this ESOP Plan and who fails to return the Options Acceptance Form on or before the Options Closing Date shall unless the Trust determines otherwise, be deemed to have

rejected the Options Grant. Any Options Acceptance Form received after the Options Closing Date shall not be valid except otherwise decided by the Trust.

11. VESTING OF OPTIONS

11.1 Subject to the terms contained herein, and after the acceptance of an Options Grant by an Eligible Employee in accordance with Clause 10 above, a contract between the Eligible Employee and the Company, shall be concluded substantially in the form and manner as determined by the Committee and for the time being as per template provided in Annexure C (“**Stock Option Agreement**”). This agreement shall be separate and distinct from the contract of employment entered into between the Eligible Employee and the Company. Each Option, on such acceptance, shall be an Unvested Option.

11.2 Subject to Eligible Employee's continued employment with the Company and Clause 16 of Part A, the Options granted under the ESOP Plan with respect to the relevant Options Grant Date shall vest as per the Options Vesting Schedule determined by the Committee, and for the time being the following schedule shall apply to the Options (“**Options Vesting Schedule**”):

- (a) 50% of the Options shall Vest at the expiry of 1 (one) year from the relevant Options Grant Date; and
- (b) 50% of the Options shall Vest at the expiry of 2 (two) years from the relevant Options Grant Date.

E.g. if 100 (one hundred) Options are granted to an employee on April 1, 2014, 50 (fifty) Options shall Vest on April 1, 2015 and the remaining 50 (fifty) Options will Vest on April 1, 2016.

11.3 The Eligible Employee shall not have a right to receive any dividend or to vote in respect of Option granted to him. The right to receive any dividend or right to vote shall arise only in respect of Shares and only with effect from the date Shares are transferred to an Eligible Employee upon valid Exercise of the Options.

12. OPTIONS EXERCISE PRICE

Save as provided under Clause 6.1(d) of Part A, the Options Exercise Price of the Options shall be as determined by the Committee from time to time. [REDACTED]

[REDACTED]

[REDACTED]

13. EXERCISE OF OPTIONS

13.1 The Vested Options shall be exercisable according to the terms and conditions as determined and set forth under the ESOP Plan.

13.2 Subject to Clause 16.1 of Part A, the Eligible Employee alone can Exercise the Vested Option.

13.3 Subject to Clause 10 and Clause 16 of Part A, the Eligible Employee can Exercise the Vested Options within the Options Exercise Period. Subject to Clause 13.5 of Part A below, such Options Exercise may be in full or in part or in tranches.



13.4 The Options Exercise Period shall not be less than 30 (Thirty) days from the Options Vesting Date (with the relevant Options Vesting Date being included for the purposes of calculation).

13.5 No fraction of a Vested Option shall be exercisable in its fractional form. In case of any fractional number, the same will be adjusted in the future grants or the amount equivalent to such fractional number (which has already been deducted by way of payroll deductions) may be repaid to the Eligible Employee or may be retained by the Trust/Committee for future grants.

13.6 Exercise of the Options shall take place at the time and place designated by the Trust and by executing such documents as may be required under the Applicable Laws to pass a valid title in the Shares to be granted pursuant to such Options Exercise to the Eligible Employee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.

13.7 The Exercise of an Option shall be deemed to take place only when the Trust receives Options Exercise Letter in form and manner prescribed by the Trust (for the time being the currently applicable form is provided in Annexure D) ("**Options Exercise Letter**"), duly executed from the Eligible Employee or his Beneficiary.

13.8 Notwithstanding anything else contained in this ESOP Plan, if the Eligible Employee or the Beneficiary, as the case may be, does not Exercise the Vested Options within the time specified in Clause 13.3, 13.4 and Clause 16 of Part A,

the Options granted to such Eligible Employee shall lapse. Provided that, the amounts paid by the Eligible Employee by way of deduction from salary which is proportionate to the lapsed Options shall be refunded by the Trust within 30 (Thirty) days of lapse of the Options. No interest will be payable towards the refunded amounts for any period.

14. PAYROLL DEDUCTIONS AND ITS UTILISATION

- 14.1 The Eligible Employees shall authorise the Company to make a monthly deduction of such percentage as may be required for the purposes of this Plan

In the sole discretion of the Company and in case the Employee is not granted any Shares under the ESPS Plan, the accumulated amount as on March 31 of each Financial Year during the subsistence of this ESOP Plan may be considered and/or utilised towards the determination of Option Grants and/or contribution towards Options Exercise Price of the relevant Vested Options. The number of Options to be granted to each Eligible Employee shall be calculated by dividing the total contributions made by him as on March 31 of each Financial Year by the Options Exercise Price. Any payroll deductions made by the Company towards any previous incentive schemes not operationalised for any reason, whatsoever, can be appropriated for utilisation towards Options Exercise Price of the relevant Vested Options.

- 14.2 In the event the Eligible Employee does not accept the Options Granted to him or in case the accumulated amount contributed by him is more than the amount required to be utilised towards Options Exercise Price of the relevant Options, the excess amount of payroll contribution made by him, either be continued to be held or utilised towards the Options Exercise Price of subsequent Options to be granted to such Eligible Employee or be refunded to the Eligible Employee, at the sole discretion of the Trust.

15. RESTRICTIONS ON TRANSFERABILITY

No Option may be sold, given, transferred, assigned, pledged or otherwise hypothecated in any manner, and any attempted transfer in violation of these prohibitions will be void *ab initio* and not enforceable against the Company. Subject to Clause 16.1 of Part A, all rights to Options will be exercisable during the Eligible Employee's lifetime only.

Provided however that, subject to Applicable Laws, the Trust may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability.

16. TERMINATION OF EMPLOYMENT

16.1 On death of Eligible Employee

In the event of death of Eligible Employee while in employment, all the Options granted to him till such date shall vest in the Beneficiary of the deceased Eligible Employee. All the Vested Options shall be permitted to be Exercised within 30 (Thirty) days from the Termination Date. However, under no circumstances, Options can be exercised by the Beneficiary beyond the Options Exercise Period, unless specifically permitted by the Trust, in Trust's sole discretion, on a written request regarding the same by the Beneficiary.

16.2 On disability of Eligible Employee

In the event of the termination of Eligible Employee's employment with the Company as a result of Permanent Incapacity, all the Options granted to him as on the Termination Date, shall vest in him on that day. All the Vested Options shall be permitted to be Exercised within 30 (Thirty) days from the Termination Date. However, under no circumstances option can be exercised beyond the Options Exercise Period unless specifically permitted by the Trust, in Trust's sole discretion, on a written request regarding the same by the Eligible Employee.

16.3 On attainment of superannuation age

In case the service of the Eligible Employee with the Company is terminated due to retirement on superannuation, all the Unvested Options shall Vest immediately as on the Termination Date. All the Vested Options shall be permitted to be exercised within 30 (Thirty) days from the Termination Date. However, under no circumstances, the Exercise of the Vested Options shall take

place beyond the Options Exercise Period, unless specifically permitted by the Trust, in Trust's sole discretion, on a written request regarding the same by the Eligible Employee.

16.4 Termination for Cause

In case the termination of employment of Eligible Employee with the Company is for Cause (i.e. negligence, fraud, professional misconduct, moral turpitude etc), his Options (Vested as well as Unvested) shall lapse on the Termination Date and to that extent the Stock Option Agreement provisions shall stand automatically terminated. The payroll deductions made by the Company in accordance with Clause 14 of Part A shall be refunded by the Trust within 30 (Thirty) days of Termination Date. No interest shall be payable towards the said payroll deductions/refund.

If pending enquiry/prior to termination, an Eligible Employee is suspended from the services of the Company or to whom a show cause notice has been issued or against whom an enquiry is being or has been initiated for any reason whatsoever including but not limited to for any Cause, all Options granted to such Eligible Employee, including the Vested Options which were not Exercised, may be suspended or kept in abeyance or cancelled at the sole discretion of the Committee. In case of Options that have been suspended or kept in abeyance, the same may again be Vested in the concerned Employee in the Committee's sole discretion and on such additional terms and conditions, as may be imposed by the Committee in its absolute discretion.

16.5 Other terminations

In case of cessation of employment of the Eligible Employee for reasons other than those specified in Clauses 16.1 to 16.4 of Part A the following shall apply:

- (a) All the Vested Options as on the Termination Date may be permitted to be Exercised before the expiry of the Options Exercise Period. All the Unvested Options on the Termination Date shall lapse and stand forfeited.
- (b) Any Vested Option not Exercised within the Options Exercise Period shall lapse and stand forfeited at the end of the Options Exercise Period.
- (c) It is clarified that in case of lay-off or termination of employment of an Eligible Employee without Cause, prior to the Options Grant or Vesting of Options, the Employee shall be entitled to receive a refund of the payroll

deductions made in accordance with Clause 14 of Part A. Such refund shall be paid without any interest.

16.6 Long Leave

Long leave of the Eligible Employee, taken with written approval of the human resources department of the Company, shall not have any effect on the ESOP Plan as applicable to the Eligible Employee. The Committee may, at its sole discretion, decide the eligibility of such employee under the ESOP Plan or the component of contribution (other than payroll deduction) by such employee.

16.7 Removal of Director

In case an Eligible Employee is also a director of the Company, then in the event of his removal as a director from the Board of the Company for reason of vacation of office, disqualification (not for reasons of Cause), on not being re-appointed as director, other than death, Permanent Incapacity, resignation and superannuation, he may, within 30 (thirty) days after the Termination Date, Exercise his Vested Options as on the Termination Date. The Unvested Options of such director as on the Termination Date shall lapse. Provisions of Clause 16.1 to 16.5 of Part A shall apply in case of termination of directorship on account of death, Permanent Incapacity, resignation and superannuation and other cases, as may be applicable.

17. NOTICES AND CORRESPONDENCE

- 17.1 Any notice required to be given by Eligible Employee to the Company or the Trust or any correspondence to be made between Eligible Employee and the Company or the Trust may be given or made to the Company at the registered office of the Company or to the Trust, at the registered office of the Trust.
- 17.2 Any notice, required to be given by the Company or the Trust to Eligible Employee or any correspondence to be made between the Company or the Trust and Eligible Employee shall be given or made by the Company or the Trust at the address last provided by the Eligible Employee in records maintained by the human resources department of the Company.

18. NOMINATION

Each Eligible Employee under the ESOP Plan may nominate, from time to time, any Beneficiary (ies) to whom any benefit under the ESOP Plan is to be delivered in case of his death before he or she receives all of such benefit. Each

such nomination shall revoke all prior nominations by the same Eligible Employee, and shall be in a form prescribed by the Company and will be effective only when filed by the Eligible Employee in writing with the Company during the Eligible Employee's lifetime. In the event of any dispute with regard to nominations, the last nomination as available with the Company and as provided by the Eligible Employee shall be regarded as final nomination and shall be binding. Upon delivery of the benefits, if any, to such Beneficiary, the liability for delivery of such benefits shall stand fully and finally discharged.

19. CORPORATE ACTION

In the event of corporate action such as bonus issue, rights issue, stock split, merger, de-merger, transfer of undertaking, sale of a division or any such capital or corporate restructuring, the Committee shall (in consultation with the Trust, subject to the provisions of the ESOP Plan/Applicable Law) determine/adjust the number of Options (Vested as well as Unvested) or the Options Exercise Price in respect of the Options, or both i.e. the number and the Options Exercise Price, in such number as the Committee may deem fit and appropriate, and inform the Eligible Employee(s) in that regard by notice.

20. METHOD OF VALUATION AND WITHHOLDING TAX

- 20.1 The Company will conform to the accounting policies specified in the ESOP & ESPP Guidelines. The Company shall use Intrinsic Value method to value its options and to calculate employee compensation cost (as defined under the ESOP & ESPP Guidelines).
- 20.2 The Company is entitled to deduct the perquisite tax from the salary payable to the Eligible Employees upon Exercise of Options by them.
- 20.3 Notwithstanding anything elsewhere contained in this ESOP Plan, no Shares/ sale proceeds therefrom, as the case may be, will be disbursed to the Eligible Employee or his Beneficiary, on exercise of the Options under this ESOP Plan unless appropriate taxes as required under the applicable tax laws, are discharged.

21. DISPUTE RESOLUTION

- 21.1 In the event of a dispute arising out of or in relation to the provisions of this ESOP Plan (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement.

- 21.2 In case of failure in reaching an amicable settlement, either party may refer the dispute to the sole arbitrator to be appointed by the Company for arbitration. The arbitration proceeding shall be held in New Delhi and in English language under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The award of the sole arbitrator shall be a reasoned award in writing and shall be final and binding. The sole arbitrator shall also decide on the costs of the arbitration proceedings.

22. GOVERNING LAW & JURISDICTION

- 22.1 Subject to the foregoing Clause 21 of Part A, this ESOP Plan and any disputes arising out of, in connection with or relating to this ESOP Plan shall be subject to Laws of India and to the exclusive jurisdiction of courts at Delhi.

23. ESOP PLAN SEVERABLE

Any term of the ESOP Plan that is contrary to the requirements of the ESOP & ESPP Guidelines or any other Applicable Laws shall not apply to the extent it is contrary, but the rest of the ESOP Plan and terms shall continue to be applicable.

24. REGULATORY APPROVALS & COMPLIANCES (DISCLOSURES)

- 24.1 The implementation of the ESOP Plan, the granting of any Option under the ESOP Plan and the issue of any Shares under this ESOP Plan shall be subject to the procurement by the Company and the Employees of all approvals and permits required by any Governmental Authorities having jurisdiction over the ESOP Plan, the Options and the Shares issued pursuant thereto.
- 24.2 The Employees under this ESOP Plan will, if requested by the Trust, provide such assurances and representations to the Company or the Trust, as the Trust may deem necessary or desirable to ensure compliance with all Applicable Laws and accounting requirements.
- 24.3 The inability of the Company to obtain authority from any Governmental Authority having jurisdiction, or under any Applicable Laws for the lawful issuance and allotment of any Shares hereunder shall relieve and wholly discharge the Company and the Trust of any and all liability in respect of the failure to issue or sell such Shares.

- 24.4 The Company, Trust and the Eligible Employees shall make all requisite disclosures regarding this ESOP Plan and the acquisition of shares pursuant thereto to the Governmental Authorities as may be mandated under Applicable Laws.

25. MISCELLANEOUS PROVISIONS

- 25.1 Unless the Options are granted to the Eligible Employee and conveyed in writing as per the provisions of this Plan, neither the adoption of the ESOP Plan nor any action of the Board or the Committee or the Trust or the shareholders of the Company shall be deemed to give an Eligible Employee, any right to claim or be granted any Option or a right to acquire Shares under the ESOP Plan.
- 25.2 This ESOP Plan shall not form part of any contract of employment between the Company and an Eligible Employee and the rights and obligations of any Eligible Employee under the terms of his office or employment shall not be affected by his participation in this ESOP Plan or any right which he may have to participate in it and this ESOP Plan shall afford such an Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason. It is clarified that nothing contained herein or in the Options Grant Letter shall give or confer upon the Eligible Employee, any right to claim continuation of any employment with the Company nor shall it interfere in any way with the right of the Company to terminate the employment of such Eligible Employee.
- 25.3 This ESOP Plan shall not confer on any person any legal or equitable rights against the Company, the Committee, Trust or its trustee(s) directly or indirectly or give rise to any cause of action at law or in equity against the Company / Committee / Trust / its trustee(s).
- 25.4 The Employee shall comply with the provisions of all Applicable Laws in particular the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities market) Regulations, 2003 as well as any Code of Conduct or such similar policies, procedures or systems formulated or adopted by the Company, the Committee, the Trust or the Trustee(s). Any violation of the Applicable Laws or Code of Conduct may result in cancellation of all Vested and Unvested Options as well as subject the Employee to disciplinary action at the discretion of the Company.

- 25.5 The Company shall bear the costs of establishing and administering this ESOP Plan, including any costs of the Company's auditors or any independent financial advisor in relation to the preparation of any confirmation by them or provision of any other service in relation to this ESOP Plan.
- 25.6 The Eligible Employee shall obtain all necessary consents that may be required to enable him to accept the Options Grant and the Trust to issue to him in accordance with the provisions of this ESOP Plan, the Shares due to be transferred upon the exercise of his Vested Options. The Eligible Employee is deemed to have represented to the Company or the Trust that he has obtained all such consents.
- 25.7 The existence of this ESOP Plan and the Options Grants made hereunder shall not in any way affect the right or the power of the Company to make or authorize any change in capital structure (including any issue of shares, debt or other securities having any priority or preference with respect to the then existing Shares (including Shares underlying the Options) or the rights thereof) or to prevent the Company from taking any corporate action or change its capital structure which is deemed by the Company to be appropriate or in its best interest.
- 25.8 The acceptance of the Options Grant is entirely voluntary and the Company or the Trust does not guarantee any return on Shares.
- 25.9 If the Company issues bonus shares or rights shares, the Eligible Employee shall not be eligible for the bonus or rights shares in the capacity of a holder of Options, except that the entitlement to the number of Options may, in the sole discretion of the Committee, be adjusted in terms of Clause 19 of Part A. Only if the Options are Vested and Exercised and the Eligible Employee is a valid holder of the Shares, the Eligible Employee would be entitled for bonus or rights shares of the Company in the capacity of a member.
- 25.10 **Ex-Gratia Bonus:** In order to motivate the Eligible Employees to participate in the ESOP Plan, the following Ex-Gratia bonus may be paid to those Eligible Employees whose employment is terminated post payroll contributions/deductions but prior to the Options Grant, at the sole discretion of the Committee/Trust and as per applicable policies of the Company, such Eligible Employee may be paid an ex-gratia bonus amount as may be decided by the Company [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] This ex-gratia will be payable only to such employees and

corresponding to such contribution which is refunded and only to such employees whose termination of employment is for reasons other than 16.4(for Cause) and 16.7 (Removal of director).

26. AMENDMENT OR TERMINATION OF THE ESOP PLAN

- 26.1 Subject to the ESOP & ESPP Guidelines, the Board / Committee in its absolute discretion may from time to time amend, alter or subject to Clause 2 of Part A, terminate the ESOP Plan or any grant prior to its exercise or the terms and conditions thereof, provided that no amendment, alteration or termination in any Option be made, which would impair or prejudice the vested rights of the Eligible Employees.
- 26.2 The Board / Committee will not, without the approval of the shareholders, amend the ESOP Plan to increase the aggregate number of Shares which may be issued pursuant to the provisions of the ESOP Plan.
- 26.3 Without prejudice to the above, the Board/ Committee may, without any reference to and without consent of the Eligible Employee, amend the ESOP Plan or award or any agreement to comply with any law, regulation or guideline, which is or may hereinafter, become applicable to this ESOP Plan, and any such amendment shall be binding on the Eligible Employees.

27. CONFIDENTIALITY

The Eligible Employee shall not divulge the details of the ESOP Plan and/ or his holdings to any person except with the prior written permission of the Committee or unless so specifically required to disclose under any statutes or regulations applicable to such Employee.

PART B – HAVELLS EMPLOYEES STOCK PURCHASE PLAN 2014

1. NAME OF THE PLAN

This plan shall be termed as the Havells Employees Stock Purchase Plan 2014 (“**ESPP 2014**” or “**ESPP Plan**” or “**Part B**”).

2. EFFECTIVE DATE

ESPP 2014 shall become effective with effect from April 1, 2014 subject to the terms of the approval from the shareholders at the general meeting, which was obtained on June 9, 2014, and shall continue to be in force until the date on which all of the Shares available for issuance under the ESPP 2014 have been granted and allotted.

3. PURPOSE OF THE ESPP PLAN

The purpose of the ESPP Plan is to motivate the employees of Havells India Limited (“**Company**”) with incentives and reward their performance with ownership in proportion to the contribution made by them and to align the interests of the employees with that of the Company. Such exercise will create sense of ownership and participation amongst the employees and will ensure creation of value for the shareholders.

4. DEFINITIONS

In this ESPP Plan, all capitalised terms will have the meaning as defined in Schedule A. The serial number of clauses and sub-clauses referred to any clause in Part B shall mean and correspond to the serial numbers of the clauses and sub-clauses of Part B only.

5. ADMINISTRATION OF THE ESPP PLAN

- 5.1 The ESPP Plan will be administered by Havells Employees Welfare Trust (“**Trust**”) under the supervision of the Committee.
- 5.2 Subject to the provisions of ESPP Plan and Applicable Laws, the Trust will convey the award of Shares, interpret the ESPP Plan for the purposes of administering the ESPP Plan, and make such other determinations and take such actions as it deems necessary or advisable. The Trust may rely upon the advice and assistance of any professional it deems appropriate in administering the ESPP Plan.

- 5.3 Any decision of the Trust in the administration of the ESPP Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Eligible Employees or their Beneficiaries).
- 5.4 No trustee of the Trust will be liable for any action or determination taken or made in good faith.

6. ROLE OF THE COMMITTEE

- 6.1 The Committee shall, from time to time, in accordance with the broad parameters laid down in this ESPP Plan and the Applicable Laws determine the detailed terms and conditions of the ESPP Plan and shall, inter alia, have the authority at its sole discretion to:
- (a) identify the Eligible Employees to participate under the ESPP Plan;
 - (b) determine the number and timing of Shares (including the Differential Shares) to be granted to each Eligible Employee and in aggregate, subject to the ceiling specified herein;
 - (c) determine the Share Grant Date, Share Lock-in Period, Purchase Period and Purchase Date;
 - (d) determine the terms and conditions including price for Purchasing the Shares (including the Differential Shares) and any modifications thereto;
 - (e) determine the terms and conditions, not inconsistent with the terms of the ESPP Plan, of any Share granted hereunder;
 - (f) approve forms of stock purchase agreements for use under the ESPP Plan;
 - (g) determine the procedure for making a fair and reasonable adjustment to the number of Shares, Share Lock-in Period, Purchase Period and to the Purchase Price in case of bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a division or any such capital or corporate restructuring;
 - (h) determine the conditions in which Share Grants or Purchase Shares may be withdrawn or reduced;
 - (i) determine the treatment of the Shares held by a Eligible Employee in case of suspension/termination of services or in case of any inquiry for a Cause in relation to that Eligible Employee;
 - (j) to make arrangements for listing and trading of the Shares issued under the ESPP Plan on the stock exchanges on which the Shares of the Company are listed;
 - (k) frame suitable policies, procedures and systems to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent

and Unfair Trade Practices relating to the Securities market) Regulations, 2003 to be followed by the Eligible Employees;

- (l) supervise the Trust, and resolve any issue that arises in the operationalization of the ESPP Plan through the Trust, if any, and to direct the Trust as and when required for smooth and proper operationalization of the ESPP Plan, as per the Applicable Laws; and
- (m) perform such other functions and duties as shall be required under the Applicable Laws.

7. ELIGIBILITY

7.1 Subject to Clause 6.1, 7.2 and 7.3 of Part B, [REDACTED]

[REDACTED] shall be eligible to participate in the ESPP Plan (“**Eligible Employees**”). Provided however that the Compensation Committee may, at its discretion, amend the eligibility criteria in the future and include/exclude any employee or group of employees as Eligible Employees.

7.2 A Nominee Director may qualify as Eligible Employee only if he fulfils the conditions provided in ESOP& ESPP Guidelines.

7.3 Notwithstanding the foregoing, the following persons shall not be eligible to participate in the ESPP Plan:

- (a) An Employee who is a Promoter or belongs to the Promoter Group;
- (b) A director, who either by himself or through his Relative or through anybody corporate, directly or indirectly, holds more than 10 (Ten) percent of the outstanding equity shares of the Company; and
- (c) An Employee being a person resident outside India or a non-resident Indian (as defined under the Foreign Exchange Management Act, 1999).

8. QUANTUM OF SHARES

8.1 Subject to Clause 19 of Part B, the maximum number of Shares that may be issued under this ESPP Plan (including Shares that may be issued under ESOP Plan) shall not exceed the overall limit of 1% (One per cent) of the then paid up capital of the Company (i.e. not more than 12,47,748 (Twelve Lacs Forty Seven Thousand Seven Hundred and Forty Eight equity Shares) for which approval was earlier granted by the shareholders vide special resolution passed by way of postal ballot on March 23, 2013. The Committee shall have the right to issue such Shares, not exceeding the aforesaid limit, either by way of Part A or Part

B. The Company reserves the right to increase or reduce such number of Shares as it deems fit.

- 8.2 Based on the number of Shares required to be granted, the Trust shall request the Company and the Company shall issue the required number of Shares in a single tranche. Such Shares shall rank pari passu in all respects with the issued Shares of the Company.
- 8.3 If a Share Grant expires or cannot be purchased or is not Purchased in full, the unpurchased Shares, which are subject thereto, shall become available for future grant or sale under the ESPP Plan (unless the ESPP Plan has terminated). The Committee shall have the discretion to grant such unpurchased Shares under Part A (equivalent number of options) or Part B.

9. GRANT OF SHARES

- 9.1 The Shares to be granted under ESPP Plan to any Eligible Employee shall be communicated to the Trust by the Chairman/representative of the Committee from time to time for the Financial Year 2014-15 and for subsequent years, shall be determined by the Committee and communicated by the Chairman/representative of the Committee to the Trust. The Trust may, on such dates as communicated to it by the Chairman/representative, make Share Grant to the Eligible Employees in accordance with terms and conditions of the ESPP Plan for the time being in force. Such Share Grant shall be communicated by way of a grant letter (as per number of shares approved for each Eligible Employee) as prescribed for the time being, it shall substantially be in form and manner provided in Annexure A ("**Share Grant Letter**").
- 9.2 The maximum number of Shares issued to any one Eligible Employee in a Financial Year will be less than 1% (one per cent) of issued capital of the Company at the time of issuance of Shares. In case 5% (five per cent) or more of the total Shares Grants are granted during a Financial Year to any Eligible Employee, suitable disclosures as per ESOP & ESPP Guidelines shall be complied with by the Company. The maximum number of Shares to be granted to an Eligible Employee during the subsistence of this ESPP Plan shall not be more than 1% (one per cent) of the paid up capital of the Company on the Share Grant Date.
- 9.3 Share Grant under this ESPP Plan does not automatically entitle an Eligible Employee for options or benefits under any other plan/scheme of the Company. Grants under any other plan/scheme must be made in terms thereof.

10. MANNER OF SHARE ACCEPTANCE

- 10.1 An Eligible Employee who has been granted Shares under this ESPP Plan and who wishes to accept the Share Grant, must deliver an acceptance form, in form and manner as may be prescribed and for the time being it shall be substantially provided in form as per Annexure B ("**Share Acceptance and Purchase Letter**"), to the Trust on or before the Purchase Closing Date stated in the Share Grant Letter.
- 10.2 Any Eligible Employee who has been granted Shares under this ESPP Plan and who fails to return the Shares Acceptance and Purchase Letter on or before the Purchase Closing Date shall unless the Trust determines otherwise, be deemed to have rejected the Share Grant. Any Shares Acceptance and Purchase Letter received after the Purchase Closing Date shall not be valid except otherwise decided by the Trust.

11. PURCHASE OF SHARES

- 11.1 Subject to the terms contained herein, the acceptance of a Share Grant by an Eligible Employee in accordance with Clause 10 of Part B above, shall be followed by a contract in relation to such Shares under this ESPP Plan, to be concluded between the Eligible Employee and the Company, which shall be in a manner as may be prescribed and for the time being it shall substantially be in form and manner provided in Annexure C ("**Stock Purchase Agreement**"). This agreement shall be separate and distinct from the contract of employment entered into between the Eligible Employee and the Company.
- 11.2 Subject to and regardless of the Eligible Employee's employment with the Company and subject to Clause 16 of Part B, the Shares purchased (including Differential Shares) under the ESPP Plan with respect to the relevant Share Grant Date shall remain in lock-in and shall be released from the lock-in as per the timelines determined by the Committee from time to time, subject to Applicable Laws, and in the first instance the following shall apply ("**Share Lock-in Period**"):
- (a) 50% of the Shares Purchased (including Differential Shares) on any date shall remain in lock-in for a period of 1 year from the Purchase Date and shall be released from the lock-in at the expiry of 1 (one) year from the relevant Purchase Date; and
 - (b) the balance 50% of the said Shares Purchased (including Differential Shares) on the said date remain in lock-in for a period of 2 year from the

Purchase Date and shall be released from the lock-in at the expiry of 2 (two) years from the relevant Purchase Date.

E.g. if 100 (one hundred) Shares are purchased by an employee on July 1, 2014, 50 (fifty) Shares shall remain in lock in till July 1, 2015, and shall be released on July 1, 2015 and the remaining 50 (fifty) Shares shall remain in lock in upto July 1, 2016 and will be released on July 1, 2016.

- 11.3 The Eligible Employee shall neither have a right to receive any dividend nor a right to vote in respect of Shares granted to him, until the Shares are purchased by the Eligible Employee. The right to receive any dividend or right to vote shall arise only in respect of Shares Purchased and only with effect from the date Shares are purchased by an Eligible Employee.

12. PURCHASE PRICE

- 12.1 Save as provided under Clause 6.1(d) of Part B, the Shares shall be offered at a price (effectively) equal to [REDACTED] of the Market Price on the Shares Grant Date, with the discount accruing only on completion of relevant conditions as follows:

- (i) The initial offer to Purchase and the initial Purchase Price of the Share shall be at 100% of (i.e. equal to) Market Price of the Shares on the Shares Grant Date, and
- (ii) The Eligible Employee shall be entitled to [REDACTED] on the Purchase Price only after and upon the fulfilment of the lock-in conditions and subject to the Eligible Employee remaining in continuous employment of the Company for 1(one)/2 (two) years, as applicable, from the relevant Purchase Date for such Purchased Shares. The [REDACTED] shall accrue only after the satisfaction of all the said conditions and shall be allowed to be paid by way of an ex-gratia bonus after 1 (one) or 2 (two) years, as applicable, from Purchase Date as per Clause 11.2 (Part B) under herein.

- 12.2 In the context of Clause 11.2 of Part B, the [REDACTED] the Purchase Price shall accrue and shall be payable to the Eligible Employee, i.e. only after and upon the fulfilment of the lock-in conditions and subject to the Eligible Employee remaining in continuous employment of the Company from the relevant Purchase Date, for such Purchased Shares. On fulfilment of all these conditions the following shall apply:

[REDACTED]

[REDACTED]

[REDACTED]

- (iii) In case the Eligible Employee does not remain in continuous employment for the said periods of 1(one) or 2(two), as applicable, years for any reason except on account of death (Clause 16.1 of Part B) or disability (Clause 16.2 of Part B) or superannuation (Clause 16.3 of Part B) or/and the Eligible Employee's services are terminated for Cause (Clause 16.4 of Part B), Other Terminations (Clause 16.5 of Part B) and Removal of Director (Clause 16.7 of Part B), no discount shall accrue nor be allowed to the employee whatsoever. In case the Eligible Employee's employment is terminated prior to the said periods of one or two years for reason of death (Clause 16.1 of Part B) or disability (Clause 16.2 of Part B) or superannuation (Clause 16.3 of Part B), the total discount of 50% on the said Purchased Share shall accrue on the said termination date and shall be paid accordingly.
- 12.3 In case, the employment of Eligible Employee is terminated for any reason whatsoever, after Share Purchase but prior to completion of 1 (one) year of the Share Lock-in Period, or post completion of 1 (one) year of the Share Lock-in Period but before completion of the 2(two) years Share Lock-in Period, regardless of whether the Eligible Employee is entitled to the said discount, the corresponding Share Lock-in Period shall apply and the Purchased Shares shall not be released prior to the expiry of the Share Lock-in Period.
- 12.4 The Eligible Employee shall be intimated regarding the accrual and his consequential entitlement of cash discount through a letter in a form as may be prescribed, present form and manner is provided in Annexure D ("**Discount Accrual Letter**").
- 12.5 The Committee shall have the sole discretion to compute, make modification(s) to the amount and percentage of cash discount and ex-gratia bonus to be payable to Eligible Employee, on a case-to-case basis, and the decision of the Committee/Trust in the event of any doubt or ambiguity shall be final and binding.

13. PURCHASE PERIOD

- 13.1 The Shares Granted shall be purchased according to the terms and conditions as determined and set forth under the ESPP Plan.
- 13.2 Subject to Clause 16.1 of Part B, the Eligible Employee alone can Purchase the Shares Granted to him.
- 13.3 Subject to Clause 10 and Clause 16, the Eligible Employee can Purchase the Shares Granted within the Purchase Period. Subject to Clause 13.5 of Part B, Such Purchase may be in full or in part or in tranches. The payroll deductions made by the Company pursuant to Clause 14 of Part B below from the Eligible Employee's earned basic salary till March 31 of each Financial Year during the subsistence of this ESPP Plan and transferred to the Trust shall be utilised towards payment of the Purchase Price, to the extent possible for the relevant Share Grant.
- 13.4 The Purchase Period shall not be less than 30 (Thirty) days from the Share Grant Date (with the relevant Share Grant Date being included for the purposes of calculation).
- 13.5 No fraction of Shares shall be purchased in its fractional form. In case of any fractional number, the same will be adjusted in the future grants or the amount equivalent to such fractional number (which has already been deducted by way of payroll deductions) may be repaid to the Eligible Employee or may be retained by the Trust/Committee for future grants.
- 13.6 Purchase of the Shares shall take place at the time and place designated by the Trust and by executing such documents as may be required under the Applicable Laws to pass a valid title to the relevant Shares to the Eligible Employee, subject to the lock-in conditions and other restrictions as contained herein.
- 13.7 The Purchase of a Share shall be deemed to take place only when the Trust receives Share Acceptance and Purchase Letter (along with the corresponding Purchase Price as per Clause 12 of Part B) from the Eligible Employee.
- 13.8 Notwithstanding anything else contained in this ESPP Plan, if the Eligible Employee does not Purchase his Share Grants within the time specified in Clause 13.3, 13.4 and Clause 16 of Part B, the eligibility to purchase the Shares granted to such Eligible Employee shall lapse. Provided that, the amounts paid by the Eligible Employee towards Share Grant by way of deduction from salary

which is proportionate to the lapsed Share Grants shall be refunded by the Trust within 30 (Thirty) days of lapse of the Share Grants. No interest will be payable towards the refunded amounts.

14. PAYROLL DEDUCTIONS AND ITS UTILISATION

14.1

[illegible]

14.2 In the event the Eligible Employee does not provide his acceptance to the Shares Granted to him or in case the accumulated amounts contributed by an Eligible Employee is more than the amount required to be utilised towards Purchase Price of the relevant Share Grant, the excess amount of payroll contribution made by him, may either be utilised towards the Purchase Price of subsequent Shares to be granted to such Eligible Employee or be refunded to the Eligible Employee, at the sole discretion of the Trust.

15. RESTRICTIONS ON TRANSFERABILITY

Until the release of Shares from the Share Lock-in Period, Shares Purchased shall NOT be sold, given, transferred, assigned, pledged or otherwise

hypothecated in any manner, and any attempted transfer in violation of these prohibitions will be void ab initio and not enforceable against the Company.

Provided however that, subject to Applicable Laws, the Trust may permit transferability, on a general or specific basis, and/or may impose additional conditions and limitations on any permitted transferability from time to time and the same shall be binding on the Employee during the lock-in period.

16. TERMINATION OF EMPLOYMENT

16.1 On death of Eligible Employee

In the event of death of Eligible Employee while in employment, all the Share Grants not purchased by him till the Purchase Closing Date, as mentioned in the Share Grant Letter shall lapse. Under no circumstances, Shares can be purchased by the Beneficiary. Instead, the amount equivalent to the amount of cash discount which would otherwise have been payable to the Eligible Employee as per the ESPP Plan shall be paid to the Beneficiary at such time and in such manner as the Committee may decide. In such case, the payroll contributions, already made by the Eligible Employee will also be refunded at such time and in such manner as the Committee may decide.

In case of death, the Shares already purchased by the Eligible Employee may, subject to lock-in conditions and other conditions on transferability, be allowed to be transmitted in favour of the Beneficiary (with lock-in conditions) and the amount of cash discount and/or any ex-gratia bonus which would otherwise have been payable to the Eligible Employee as per the ESPP Plan shall be paid to the Beneficiary at such time and in such manner as the Committee may decide. However, Share Lock-in Period will continue to apply with respect to such Shares for 1 (one) or 2 (two) years, as applicable, even after transmission.

16.2 On disability of Eligible Employee

In the event of disability i.e. Permanent Incapacity leading to termination of employment of Eligible Employee, all the Shares granted to him but not purchased by him till such date shall be permitted to be purchased by him on or before the Purchase Closing Date. In case of such disability, the Shares already purchased by the Eligible Employee may, subject to lock-in conditions and other conditions on transferability, be allowed to be retained by the employee and the amount of cash discount payable as per the ESPP Plan may be paid to the said Eligible Employee at such time and in such manner as the Committee may decide. However, Share Lock-in Period will continue to apply

with respect to such Shares for 1 (one) or 2 (two) years, as applicable, even after termination of employment for reasons of disability. The payroll contributions already made by the Eligible Employee will also be refunded at such time and in such manner as the Committee may decide.

16.3 On attainment of superannuation age

In case the service of the Eligible Employee with the Company is terminated due to retirement on superannuation, all Shares granted to him shall be permitted to be purchased by him on or before the Purchase Closing Date. In case of such superannuation, the shares already purchased by the Eligible Employee may, subject to lock-in conditions and other conditions on transferability, be allowed to be retained by the employee and the amount of cash discount payable as per the ESPP Plan may be paid to the said Eligible Employee at such time and in such manner as the Committee may decide. However, Share-Lock in Period will continue to apply with respect to such Shares for 1 (one) or 2 (two) years, as applicable, even after termination of employment for reasons of superannuation.

16.4 Termination with Cause

In case of termination of employment of Eligible Employee with the Company is for Cause (i.e. negligence, fraud, professional misconduct, moral turpitude etc.), the Shares granted to him shall lapse on the Termination Date and the Stock Purchase Agreement to the extent of such grants shall stand automatically terminated. The payroll deductions made by the Company in accordance with Clause 14 of Part B shall be refunded by the Trust within 30 (Thirty) days of Termination Date. No interest shall be payable towards the said payroll deductions. No cash discount shall accrue on any shares already Purchased by the Eligible Employee after such termination of employment.

If an Eligible Employee is suspended from the services of the Company or a show cause notice has been issued to such employee or against whom an enquiry is being or has been initiated for any reason whatsoever including but not limited to any Cause, all Shares granted to such Eligible Employee, may be suspended or kept in abeyance or cancelled at the sole discretion of the Committee. In case of Share Grants that have been suspended or kept in abeyance, the same may be purchased by the concerned Eligible Employee only after the Committee specifically permits the purchase and on such additional terms and conditions, as may be imposed by the Committee in its absolute discretion.

16.5 Other terminations

In case of cessation of employment of the Eligible Employee for reasons other than those specified in Clauses 16.1 to 16.4 of Part B:

- (a) All the Shares Granted as on the Termination Date but not already purchased shall lapse.
- (b) It is clarified that in case of lay-off or termination of employment of an Eligible Employee without Cause, prior to the Share Grant or Purchase of Shares, the Employee shall only be entitled to a refund of the payroll deductions made in accordance with Clause 14 of Part B but not to purchase of shares after such lay-off or termination.

16.6 Long Leave

Long leave of the Eligible Employee, taken with approval of the human resources department of the Company, shall not have any effect on the ESPP Plan as applicable to the Eligible Employee. The Committee may, at its sole discretion, decide the eligibility of such employee under the ESPP Plan or the component of contribution (other than payroll deduction) by such employee.

16.7 Removal of Director

In case the Eligible Employee is also a director of the Company, in the event of his removal as a director with the Company for any reason, including vacation of office, disqualification or not being re-appointed, other than death, Permanent Incapacity, resignation and superannuation, the Shares granted to him as on the Termination Date shall lapse to the extent not purchased. Provisions of Clause 16.1 to 16.5 of Part B shall apply in case of termination of directorship on account of death, Permanent Incapacity, resignation and superannuation and other cases, as may be applicable.

17. NOTICES AND CORRESPONDENCE

- 17.1 Any notice required to be given by Eligible Employee to the Company or the Trust or any correspondence to be made between Eligible Employee and the Company or the Trust may be given or made to the Company at the registered office of the Company or to the Trust, at the registered office of the Trust.
- 17.2 Any notice, required to be given by the Company or the Trust to Eligible Employee or any correspondence to be made between the Company or the Trust

and Eligible Employee shall be given or made by the Company or the Trust at the address last provided by the Eligible Employee in records maintained by the human resources department of the Company.

18. NOMINATION

Each Eligible Employee under the ESPP Plan may nominate, from time to time, any Beneficiary (ies) to whom any benefit under the ESPP Plan is to be delivered in case of his death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Eligible Employee, and shall be in a form prescribed by the Company and will be effective only when filed by the Eligible Employee in writing with the Company during the Eligible Employee's lifetime. In the event of any dispute with regard to nominations, the last nomination provided by the Eligible Employee and available with the Company shall be regarded as final nomination and shall be binding. Upon delivery of the benefits, if any, to such Beneficiary, the liability for delivery of such benefits shall stand fully and finally discharged.

19. CORPORATE ACTION

In the event of corporate action such as bonus issue, rights issue, stock split, merger, de-merger, transfer of undertaking, sale of a division or any such capital or corporate restructuring, the Committee, in consultation with the Trust, subject to the provisions of the ESPP Plan, the number of Shares Granted or the Purchase Price/cash discount/ex-gratia bonus in respect of the Shares or both the number and the Purchase Price/cash discount/ex-gratia bonus, may, but subject to the applicable rules and regulations, be determined to be such number and/or Purchase Price/cash discount/ex-gratia bonus as is appropriate subject to the same being in accordance with the ESOP & ESPP Guidelines.

20. METHOD OF VALUATION AND WITHHOLDING TAX

- 20.1 The Company will conform to the accounting policies specified in the ESOP & ESPP Guidelines.
- 20.2 All cash discounts, ex-gratia bonus and any other payments shall be liable to tax withholding as per Applicable Law and the Company is entitled to deduct the applicable tax from the salary payable to the Eligible Employees or said amounts as the case may be or recover the same from the employee in case of shortfall.

- 20.3 Notwithstanding anything elsewhere contained in this ESPP Plan, no Shares/sale proceeds therefrom, as the case may be, will be released/dispensed to the Eligible Employee or his Beneficiary, on purchase of the Shares/grant of benefits herein unless appropriate taxes as required under the applicable tax laws, are discharged.

21. DISPUTE RESOLUTION

- 21.1 In the event of a dispute arising out of or in relation to the provisions of this ESPP Plan (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement.
- 21.2 In case of failure in reaching an amicable settlement, either party may refer the dispute to the sole arbitrator appointed by the Company for arbitration. The arbitration proceeding shall be held in New Delhi and in English language under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The award of the sole arbitrator shall be a reasoned award in writing and shall be final and binding. The sole arbitrator shall also decide on the costs of the arbitration proceedings.

22. GOVERNING LAW & JURISDICTION

- 22.1 Subject to the foregoing Clause 21 of Part B, this ESPP Plan and any disputes arising out of, in connection with or relating to this ESPP Plan shall be subject to Laws of India and to the exclusive jurisdiction of courts at Delhi.

23. ESPP PLAN SEVERABLE

Any term of the ESPP Plan that is contrary to the requirement of the ESOP & ESPP Guidelines or any other Applicable Laws shall not apply to the extent it is contrary, but the rest of the ESPP Plan and terms shall continue to be applicable.

24. REGULATORY APPROVALS & COMPLIANCES (DISCLOSURES)

- 24.1 The implementation of the ESPP Plan, the granting of any Share under the ESPP Plan and the issue/purchase of any Shares under this ESPP Plan shall be subject to the procurement by the Company and the Employees of all approvals and permits required by any Governmental Authorities having jurisdiction over the ESPP Plan and the Shares issued pursuant thereto.

- 24.2 The Employees under this ESPP Plan will, if requested by the Trust, provide such assurances and representations to the Company or the Trust, as the Trust may deem necessary or desirable to ensure compliance with all Applicable Laws and accounting requirements.
- 24.3 The inability of the Company to obtain authority from any Governmental Authority having jurisdiction, or under any Applicable Laws for the lawful issuance and allotment of any Shares hereunder shall relieve and wholly discharge the Company and the Trust of any and all liability in respect of the failure to issue or sell such Shares.
- 24.4 The Company, Trust and the Eligible Employees shall make all requisite disclosures regarding this ESPP Plan and the acquisition of shares pursuant thereto to the Governmental Authorities as may be mandated under Applicable Laws.

25. MISCELLANEOUS PROVISIONS

- 25.1 Unless the Shares are granted to the Eligible Employee, neither the adoption of the ESPP Plan nor any action of the Board or the Committee or the Trust or the shareholders of the Company shall be deemed to give an Eligible Employee, any right to claim or be granted any Share or a right to acquire Shares under the ESPP Plan.
- 25.2 This ESPP Plan shall not form part of any contract of employment between the Company and an Eligible Employee and the rights and obligations of any Eligible Employee under the terms of his office or employment shall not be affected by his participation in this ESPP Plan or any right which he may have to participate in it and this ESPP Plan shall afford such an Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason. It is clarified that nothing contained herein or in the Share Grant Letter shall give or confer upon the Eligible Employee, any right for continuation of any employment with the Company or interfere in any way with the right of the Company to terminate the employment of such Eligible Employee.
- 25.3 This ESPP Plan shall not confer on any person any legal or equitable rights against the Company, the Committee, Trust or its trustee(s) directly or indirectly or give rise to any cause of action at law or in equity against the Company / Committee / Trust / its trustee(s).

- 25.4 The Employee shall comply with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities market) Regulations, 2003 as well as any Code of Conduct or such similar policies, procedures or systems formulated or adopted by the Company, the Committee, the Trust or the Trustee(s). Any violation of the Applicable Laws or Code of Conduct may result in cancellation of all Shares Granted as well as subject the Employee to disciplinary action at the discretion of the Company.
- 25.5 The Company shall bear the costs of establishing and administering this ESPP Plan, including any costs of the Company's auditors or any independent financial advisor in relation to the preparation of any confirmation by them or provision of any other service in relation to this ESPP Plan.
- 25.6 The Eligible Employee shall obtain all necessary consents that may be required to enable him to accept the Share Grant and the Trust/ Company to issue to him in accordance with the provisions of this ESPP Plan, the Shares due to be transferred upon the Purchase of his Shares Granted. The Eligible Employee is deemed to have represented to the Company or the Trust that he has obtained all such consents.
- 25.7 The existence of this ESPP Plan and the Share Grants made hereunder shall not in any way affect the right or the power of the Company to make or authorize any change in capital structure (including any issue of shares, debt or other securities having any priority or preference with respect to the then existing Shares or the rights thereof) or to prevent the Company from taking any corporate action or change its capital structure which is deemed by the Company to be appropriate or in its best interest.
- 25.8 The acceptance of the Share Grant is entirely voluntary and the Company or the Trust does not guarantee any return on Shares.
- 25.9 If the Company issues bonus shares or rights shares, the Eligible Employee shall not be eligible for the bonus or rights shares in the capacity of a holder of Share Grant, except that the entitlement to the number of Shares may be adjusted in terms of Clause 19 of Part B. Only if the Shares are purchased and the Eligible Employee is a valid holder of the Shares, the Eligible Employee would be entitled for bonus or rights shares of the Company.

(i) To those Eligible Employees whose employment is terminated post payroll contributions/deductions but prior to the Share Grant, at the sole discretion of the Committee/Trust and as per applicable policies of the Company, such Eligible Employee may be paid an ex-gratia bonus amount as may be decided by the Company [REDACTED]

(ii)

[REDACTED]

(iii)	

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26. AMENDMENT OR TERMINATION OF THE ESPP PLAN

- 26.1 Subject to the ESOP & ESPP Guidelines, the Board / Committee in its absolute discretion may from time to time amend, alter or subject to Clause 2 of Part B, terminate the ESPP Plan or any grant prior to the purchase or the terms and conditions thereof, provided that no amendment, alteration or termination in any Share Grant be made, which would impair or prejudice the rights of the Eligible Employees.
- 26.2 The Board / Committee will not, without the approval of the shareholders, amend the ESPP Plan to increase the aggregate number of Shares which may be issued pursuant to the provisions of the ESPP Plan.
- 26.3 Without prejudice to the above, the Board/ Committee may, without any reference to or consent of the Eligible Employee, amend the ESPP Plan or award or any agreement to comply with any law, regulation or guideline, which is or may hereinafter, become applicable to this ESPP Plan.

27. CONFIDENTIALITY

The Eligible Employee shall not divulge the details of the ESPP Plan and/ or his holdings to any person except with the prior written permission of the Committee unless so required to do under any statutes or regulations applicable to such Employee.

SCHEDULE A

DEFINITIONS AND CONSTRUCTION

1. Definitions

In the ESOP/ESPP Plans, except where the context otherwise requires, the following expressions or terms shall have the meanings set out below:

- 1.1. “**Applicable Laws**” shall mean all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, injunctions, judgments, awards, decrees or official directive of any court of competent authority or of any competent Governmental Authority or person acting under the authority of any court of competent authority or of any competent Governmental Authority of the Republic of India, as amended and modified from time to time, and includes regulations, rules, guidelines issued by the Securities and Exchange Board of India.
- 1.2. “**Beneficiary(ies)**” shall mean the person, persons, trust or trusts designated by the Eligible Employee or in the absence of any designation by the Eligible Employee, a person or persons who is/ are entitled by the will of the Eligible Employee to receive the benefits specified in the ESOP Plan & ESPP Plan, the legal heirs of the Eligible Employee, if the Eligible Employee dies intestate and includes his executors or administrator, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the exercise of any powers conferred under the ESOP & ESPP Plan or any other agreements forming part thereof.
- 1.3. “**Board**” means the board of directors of the Company or any committee thereof, including the Committee.
- 1.4. “**Cause**” shall mean negligence, fraud, professional misconduct, breach of trust, moral turpitude, committing or abetting any illegal activity, violating any Company policy or terms of employment or any other applicable code of conduct, absence from office for a substantial period of time without any valid reason or authority, or any other actions or circumstances of similar nature as may be decided by the Committee in its absolute discretion.
- 1.5. “**Compensation Committee/Committee**” shall mean the Nomination and Remuneration Committee of the Board constituted in accordance with ESOP & ESPP Guidelines and/or Applicable Laws.

- 1.6. **“Company”** shall mean Havells India Limited, a company limited by shares, incorporated under the Companies Act, 1956 having its registered office at 1, Raj Narain Marg, Civil Lines, Delhi – 110 054.
- 1.7. **“Discount Accrual Letter”** shall have the meaning ascribed to it in Clause 12.4 of the Part B.
- 1.8. **“Differential Shares”** shall have the meaning ascribed to it in Clause 25.10 of the Part B.
- 1.9. **“Effective Date”** shall have the meaning ascribed to it in Clause 2 of the Part A & Part B.
- 1.10. **“Eligible Employee(s)”** shall have the meaning ascribed to it in Clause 7 of Part A & Part B.
- 1.11. **“Employee(s)”** shall mean:
- a) A permanent employee of the Company, working in India or out of India, provided that the employee who is recruited against a regular vacancy but is on probation will be deemed a ‘permanent employee’.; or
 - b) A director of the Company (excluding Independent Directors) including whole-time director/ managing director of the Company.
- 1.12. **“ESOP & ESPP Guidelines”** shall mean the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 issued by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992 and includes any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
- 1.13. **“ESOP Plan”** shall have the meaning ascribed to it in Clause 1 of the Part A.
- 1.14. **“ESPP Plan”** shall have the meaning ascribed to it in Clause 1 of the Part B.
- 1.15. **“Financial Year”** shall mean the financial year of the Company;
- 1.16. **“Governmental Authority(ies)”** shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- 1.17. **“Independent Director(s)”** means a director of the Company, not being a whole-time director and who is neither a Promoter nor belongs to the Promoter Group.

- 1.18. **“Intrinsic Value”** shall have the meaning ascribed to it under the ESOP & ESPP Guidelines.
- 1.19. **“Market Price”** shall mean the latest available closing price of the Shares, prior to the date of the meeting of the Committee in which Shares are approved to be granted to the Eligible Employee or prior to the communication of grant as approved for the Eligible Employee, 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 value on the said date shall be considered.
- 1.20. **“Option(s)”** shall mean a right, but not an obligation granted to the Eligible Employee pursuant to the ESOP Plan to purchase Shares of the Company at the Options Exercise Price subject to terms and conditions of the ESOP Plan.
- 1.21. **“Option(s) Acceptance Form”** shall have the meaning ascribed to it in Clause 10.1 of the Part A.
- 1.22. **“Option(s) Closing Date”** shall mean the last date on which the Eligible Employee is required to convey his acceptance of the Options Grant.
- 1.23. **“Option(s) Grant”** shall mean the issue of Option to an Eligible Employee pursuant to the ESOP Plan on the basis of his accumulated payroll deductions as on March 31 of relevant Financial Year during the subsistence of the ESOP Plan.
- 1.24. **“Option(s) Grant Date”** shall mean the date of the grant of Options for an Eligible Employee, as decided at the meeting of the Committee and/or as communicated by the Chairman/representative of the Committee to the Trust, being the grant date (usually held in April every year, or such other date as may be decided by the Committee).
- 1.25. **“Option(s) Grant Letter”** shall mean the letter by which Options Grant is communicated to the Eligible Employee under Clause 9.1 of Part A.
- 1.26. **“Option(s) Exercise”/“Exercise”** shall mean making of an application by the Eligible Employee to the Trust for transfer of Shares against the Vested Options in such Eligible Employee and payment of the Options Exercise Price in accordance with Clause 14 of Part A.
- 1.27. **“Option(s) Exercise Date”** shall mean the date on which the Eligible Employee Exercise his Vested Options and in case of partial Options Exercise, means each date on which the Eligible Employee Exercise part of his Vested Options.
- 1.28. **“Option(s) Exercise Letter”** shall have the meaning ascribed to it in Clause 13.7 of the Part A.

- 1.29. **“Option(s) Exercise Period”** shall mean period provided in Clause 13.4 of the Part A within which the Eligible Employee or his Beneficiary shall Exercise his right to apply for Shares against the Vested Options.
- 1.30. **“Option(s) Exercise Price”** shall have the meaning ascribed to it in Clause 12 of the Part A.
- 1.31. **“Option(s) Price”** shall mean the price as on the Options Grant Date, as calculated in accordance with the formula provided for pricing of equity shares under Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- 1.32. **“Option(s) Vesting Date”** means the date on which the respective Options will vest in the Eligible Employee.
- 1.33. **“Option(s) Vesting Schedule”** shall have the meaning ascribed to it under Clause 11.2 of Part A.
- 1.34. **“Nominee Director(s)”** shall mean a director of the Company who is nominated by an institution as its representative on the Board.
- 1.35. **“Permanent Incapacity”** shall mean any disability of whatsoever nature be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Eligible Employee from performing any specific job, work or task which the said Eligible Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Committee.
- 1.36. **“Promoter(s)”** shall have the meaning ascribed to it under the ESOP & ESPP Guidelines.
- 1.37. **“Promoter Group”** shall have the meaning ascribed to it under the ESOP & ESPP Guidelines.
- 1.38. **“Purchase”** shall mean making of an application by the Eligible Employee to the ESPP Trust for transfer of Shares against the Share Grants in such Eligible Employee and payment of the Purchase Price in accordance with Clause 14 of Part B.
- 1.39. **“Purchase Price”** shall have the meaning ascribed to it in Clause 12 of Part B.
- 1.40. **“Purchase Period”** shall have the meaning ascribed to it in Clause 13 of Part B.

- 1.41. **“Purchase Date”** shall mean the date on which the Eligible Employee will Purchase his Share Grants and in case of partial Purchase, means each date on which the Eligible Employee Purchase part of his Share Grants.
- 1.42. **“Purchase Closing Date”** shall mean the last date on which the Eligible Employee is required to convey his acceptance of the Share Grant.
- 1.43. **“Relative(s)”** shall mean the same ascribed to it under the Companies Act, 2013.
- 1.44. **“Share(s)”** shall mean an equity share of the Company, currently having a face value of Rs. 5 (Rupees Five).
- 1.45. **“Share(s) Acceptance & Purchase Letter”** shall have the meaning ascribed to it in Clause 10 of the Part B.
- 1.46. **“Share(s) Grant”** shall mean the grant of Shares to an Eligible Employee pursuant to the Part B during the subsistence of the Part B and includes Differential Shares.
- 1.47. **“Share(s) Grant Date”** shall mean the date of grant of Shares for an Eligible Employee communicated by the Trust after the meeting of the Committee and/or after the communication by the Chairman/representative of the Committee to the Trust, (usually held in April every year, or such other date as may be decided by the Committee).
- 1.48. **“Share(s) Grant Letter”** shall mean the letter by which Share Grant is communicated to the Eligible Employee under Clause 9.1. of Part B.
- 1.49. **“Share(s) Lock-in Period”** shall have the meaning ascribed to it in Clause 11.2 of Part B.
- 1.50. **“Stock Option Agreement”** shall have the meaning ascribed to it in Clause 11.1 of the Part A.
- 1.51. **“Stock Purchase Agreement”** shall have the meaning ascribed to it in Clause 11.1 of the Part B.
- 1.52. **“Termination Date”** shall mean the date of cessation of employment of the Eligible Employee with the Company for any reason whatsoever, including death, superannuation, Permanent Incapacity, etc.
- 1.53. **“Trust”** shall have the meaning ascribed to it in Clause 5 of the Part A and Part B.
- 1.54. **“Unvested Option(s)”** shall mean an Option, which is not a Vested Option.

1.55. “**Vested Option(s)**” shall mean an Option, which has been vested in the Eligible Employee as per Clause 11 or Clause 16 of Part A and has thereby become Exercisable.

1.56. “**Vesting**” shall mean the process by which the Eligible Employee is given the right to apply for Shares against the Option granted to him in pursuance of the Part A.

2. Construction

Unless the context otherwise requires:

2.1. The headings/ sub-headings/ titles/ sub-titles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the Clauses, which shall be interpreted solely in light of the contents thereof.

2.2. Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

2.3. Any reference to ‘writing’ includes printing, typing, lithography and other means of reproducing words in visible form.

2.4. The term ‘including’ shall mean ‘including without limitation’, unless otherwise specified.

2.5. Words denoting the masculine gender shall include the feminine gender and words denoting the singular shall include the plural and vice versa.

2.6. All references in this ESOP/ESPP Plan to statutory provisions shall be construed as meaning and including references to:

- (a) any statutory modification, consolidation or re-enactment made after the date of this ESOP/ESPP Plan and for the time being in force;
- (b) all statutory instruments or orders made pursuant to a statutory provision; and
- (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

3. The terms not defined in this ESOP/ESPP Plan shall have the meanings as defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the ESOP & ESPP Guidelines, or in any statutory modifications or re-enactments thereof, as the case may be.

ESOP Plan - Annexures

OPTIONS GRANT LETTER

114

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██████████

7

████████████████████

[REDACTED]			
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

OPTIONS ACCEPTANCE FORM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

STOCK OPTION AGREEMENT

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[illegible][illegible]

- [REDACTED]
[REDACTED]
[REDACTED]
 - [REDACTED]
[REDACTED]

EXERCISE LETTER

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ANNEXURE TO LETTER OF EXERCISE (ESOP 2013)

[REDACTED]			
[REDACTED]		[REDACTED]	
[REDACTED] [REDACTED]			
[REDACTED]			
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]			

[REDACTED]

[REDACTED]

ESPP Plan – Annexures

SHARE GRANT LETTER

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ANNEXURE - B

SHARE ACCEPTANCE AND PURCHASE LETTER

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**ANNEXURE TO SHARE ACCEPTANCE AND PURCHASE LETTER
(ESPP 2014)**

[REDACTED]			
[REDACTED]		[REDACTED]	
[REDACTED] [REDACTED]			
[REDACTED]			
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]			

[REDACTED]
[REDACTED]

ANNEXURE - C

STOCK PURCHASE AGREEMENT

[illegible]

11

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

103

[illegible]

- [REDACTED]
[REDACTED]
[REDACTED]

■ [REDACTED]
[REDACTED]
[REDACTED]

DISCOUNT ACCRUAL LETTER

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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<div>[REDACTED]</div>	<div>[REDACTED]</div>
<div>[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]</div>	
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