
PDS LIMITED
EMPLOYEE STOCK OPTION PLAN 2021 – PLAN B

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1. Name, Objective and Term of the PDS ESOP (B) 2021

- 1.1 This Scheme shall be called the “PDS Limited – Employee Stock Option Plan 2021 – Plan B” or “PDS ESOP (B) 2021”.
- 1.2 The objective of the PDS ESOP (B) 2021 is to reward employees of the Company, its Subsidiaries and its holding company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company views the PDS ESOP (B) 2021 as an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan.
- 1.3 The PDS ESOP (B) 2021 shall continue to be in force until (i) all Options which have been Granted have either been Exercised or have lapsed in accordance with the terms herein; or (ii) all of the Options available for issuance under the PDS ESOP (B) 2021 have been issued and Exercised.

2. Definitions and Interpretation

2.1 Definitions

“**Aggregate Plan B Shares**” has the meaning assigned to such term in clause 3.1 of this PDS ESOP (B) 2021.

“**Applicable Law**” means any statute, law, regulation, treaties, enactments, ordinance, rule, judgment, order, decree, bye-law or approval, order, rule of common law or judgment of any authority, directive, guideline, policy, requirement, tax directions and tax treaties, listing agreement executed with stock exchanges, authorisation of, from or to any Governmental Authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this PDS ESOP (B) 2021 or at any time thereafter.

“**Board**” means the Board of Directors of PDS Limited.

“**Cause**” means events, in respect of termination of employment of an Employee, as identified in the Terms of Engagement.

“**Companies Act**” means the Companies Act, 2013 along with the rules thereto and includes any statutory modifications or re-enactments thereof.

“**Company**” means PDS Limited, a company having its registered office at Unit No.971, Solitaire Corporate Park, Andheri - Ghatkopar Link Road, Andheri (East), Mumbai, Maharashtra, 400093.

“**Company Policies**” means the policies and procedures established and adopted by the Company in respect of an Employee and this PDS ESOP (B) 2021.

“Compensation Committee” means the Nomination and Remuneration Committee of the Board.

“Director” means a member of the Board of the Company.

“Eligibility Criteria” means the criteria as may be determined, from time to time, by the Compensation Committee, for granting the Employee Stock Options to the Employees.

“Employee” means (i) a permanent employee of the Company working in India or out of India; (ii) a Director of the Company or (iii) an employee, as defined in sub-clauses (i) or (ii) of a Subsidiary of the Company, in India or out of India, or of a holding company of the Company, but excludes – (a) an individual who is a Promoter or belongs to the Promoter Group; (b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares; and (c) an independent director (within the meaning of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable).

“Employee Stock Option” or **“Option”** means the option granted to an Employee, which gives such Employee the benefit or right, but not an obligation, to purchase or subscribe at a future date to the Shares of the Company at a pre-determined price.

“Exercise” of Option means the exercise of right by an Employee to purchase the Shares underlying the Options vested in him, in pursuance of the PDS ESOP (B) 2021.

“Exercise Period” means such time period after Vesting within which the Employee must Exercise the Options vested in him/her, pursuant to the PDS ESOP (B) 2021.

“Exercise Price” means the price payable by the Employee in order to exercise the Options granted to him, pursuant to the PDS ESOP (B) 2021.

“Grant” means the process by which the Company issues Options to the Employees, pursuant to the PDS ESOP (B) 2021.

“Grant Date/ Date of Grant” means the date on which the Compensation Committee approves the Grant

“Grant Letter” means a letter of grant issued by the Company or the Trust (as the case may be) to the Option Grantee notifying it regarding the terms and conditions governing the Grant of Options to such Option Grantee.

“Market Price” means the latest available closing price, on a Recognized Stock Exchange on the date immediately prior to the Grant Date. In case the Shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume on the said date shall be considered as the market price.

“Option Grantee” means an Employee who has been granted an Employee Stock Option in pursuance of the PDS ESOP (B) 2021.

“**PDS ESOP (B) 2021**” means this PDS Limited - Employee Stock Option Plan 2021 – Plan B.

“**Permanent Incapacity**” means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined in accordance with Company Policies and Terms of Engagement.

“**Person**” means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

“**Primary Shares**” has the meaning assigned to such term in clause 3.1 of this PDS ESOP (B) 2021.

“**Promoter**” shall have the meaning assigned to it under the Securities and Exchange board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

“**Promoter Group**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

“**Recognized Stock Exchange**” means the National Stock Exchange of India Limited (NSE), BSE Limited (BSE), or any other Stock Exchange in India on which the Shares of the Company are listed.

“**Retirement**” means retirement from employment of the Company, in accordance with the Company Policies or the Terms of Engagement of an Employee.

“**SEBI Act**” means the Securities & Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued there under.

“**SEBI ESOP Regulations**” means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and includes all regulations and clarifications issued there under.

“**Secondary Shares**” has the meaning assigned to such term in clause 3.1 of this PDS ESOP (B) 2021.

“**Shares**” or “**Equity Shares**” means equity shares of the Company of a face value of INR 10 each.

“**Subsidiary**” has the meaning assigned to it under the Companies Act, 2013.

“**Terms of Engagement**” means the terms and conditions applicable in respect of appointment and/or engagement of an Employee with the Company, as set out in the agreements executed with and/or letters issued to the relevant Employee.

“Trust” has the meaning assigned to such term in clause 4.3 of this PDS ESOP (B) 2021.

“Vest” or **“Vesting”** means the process by which the Employee becomes entitled to receive the benefit of a Grant made to him under the PDS ESOP (B) 2021.

“Vesting Condition” means the conditions subject to which the Options Granted would Vest in an Option Grantee.

“Vesting Period” means the period during which the Vesting of the Employee Stock Option granted to the Option Grantee takes place.

“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.

“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.

2.2 Interpretation

In this PDS ESOP (B) 2021:

- (a) the words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible, in each case irrespective of whether the words “without limitation” or similar are contained or not in the relevant phrase;
- (b) words of any gender include all genders and words using the singular or plural number also include the plural or singular number, respectively;
- (c) the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire PDS ESOP (B) 2021 and not to any particular clause, article or section of this PDS ESOP (B) 2021;
- (d) headings, sub-headings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this PDS ESOP (B) 2021 and shall be ignored for the purpose of interpretation of this PDS ESOP (B) 2021;
- (e) unless otherwise specified, references to days, months and years are references to calendar days, calendar months and calendar years, respectively;
- (f) when any number of days is prescribed in this PDS ESOP (B) 2021, the same shall be reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 (thirty) days from 1 July then the computation of 30 (thirty) days shall commence from 2 July and end on 31 July;
- (g) any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;

- (h) any reference to Applicable Law or any statute or statutory provision shall include: (i) all subordinate legislation made from time to time under such provision or Applicable Law (whether or not amended, modified, re-enacted or consolidated); and (ii) such Applicable Law, statute or provision as may be amended, modified, re-enacted, replaced or consolidated; and
- (i) any reference to ‘writing’ shall include printing, typing, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible and legible form, but excluding text messaging via mobile phones, social media platforms and messenger applications.

3. Authority and Ceiling

- 3.1 ¹*Under this PDS ESOP (B) 2021, the maximum number of Options that may be granted in aggregate shall not exceed 8,05,740 and (ii) up to 5% (five percent) percentage of Shares shall be acquired from the secondary market by the Trust (hereinafter referred as “**Secondary Shares**”) (collectively, “**Aggregate Plan B Shares**”), as may be determined by the Compensation Committee.
- 3.2 If an Employee Stock Option expires or becomes un-exercisable in accordance with the terms of this PDS ESOP (B) 2021, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Compensation Committee will have powers to re-Grant such Options.
- 3.3 Where Shares are issued upon Exercise of an Employee Stock Option pursuant to the PDS ESOP (B) 2021, the maximum number of Shares available for issuance under this PDS ESOP (B) 2021 shall stand reduced to the extent of such Shares issued.
- 3.4 The maximum number of Options that can be granted to any eligible Employee during any one year shall not be less than 1% of the issued share capital of the Company at the time of Grant. The Compensation Committee may decide to grant such number of Options equal to or exceeding 1% of the issued share capital of the Company to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.
- 3.5 The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company’s Share on the Stock Exchanges as on the date of Exercise of Options and the exercise price paid by the Employee.
- 3.6 In case of a share-split where the face value of the Shares is reduced below INR 10, the maximum number of Shares available for being Granted under PDS ESOP (B) 2021 shall stand modified accordingly, so as to ensure that the cumulative face value (i.e. number of Shares multiplied by face value per Share) prior to such split remains unchanged after the share split.
- 3.7 In case of a consolidation where the face value of the Shares is increased above INR 10, the

¹ The shares were adjusted from 1,01,348 Stock Options to 5,06,740 Stock Options due to split in the face value of the shares of the Company from Rs. 10/- to Rs. 2/- per share in the year 2022. The ESOP pool increased from 5,06,740 Stock Options to 8,05,740 Stock Options pursuant to postal ballot dated March 14, 2026.

maximum number of Shares available for being Granted under PDS ESOP (B) 2021 shall stand modified accordingly, so as to ensure that the cumulative face value (i.e. number of Shares multiplied by face value per Share) prior to such consolidation remains unchanged after the share consolidation.

4. Administration

- 4.1 The PDS ESOP (B) 2021 shall be administered by the Compensation Committee which shall be to the extent of the Secondary Acquisition and related administrative matters shall also include delegation of administration to the Trust. All questions of interpretation of the PDS ESOP (B) 2021 shall be determined by the Compensation Committee and such determination shall be final and binding upon all Persons having an interest in the PDS ESOP (B) 2021.
- 4.2 The Compensation Committee shall in accordance with this PDS ESOP (B) 2021 and Applicable Laws determine the following:
- (a) the quantum of Employee Stock Options to be granted under the PDS ESOP (B) 2021 per Employee, subject to the ceiling as specified under Section 3.1;
 - (b) the Eligibility Criteria;
 - (c) the procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and other corporate actions;
 - (d) the procedure and terms for the Grant, Vesting and Exercise of Employee Stock Option in case of Option Grantees;
 - (e) the procedure for cashless exercise of Employee Stock Options, if required;
 - (f) the forms, writings and/or agreements for use in pursuance of the PDS ESOP (B) 2021; and
 - (g) suitable policies and procedures to ensure that there is no violation of Applicable Law by either the Company or any of its Employees, as applicable, in respect of the PDS ESOP (B) 2021.
- 4.3 The PDS ESOP (B) 2021 shall be implemented through a trust called the PDS Multinational Fashions ESOP Trust (**Trust**). The Company may sanctioned up to Rs. 5.80 Crores (Rupees Five Crores Eighty Lakhs Only) as loan to the Trust, payable in one or more tranches, from time to time, for the purpose of subscribing to the Primary Shares and/or acquisition of the Secondary Shares by the Trust, subject to the ceiling prescribed in clause 3.1, with a view to deal in such Shares in line with the objectives of this PDS ESOP (B) 2021 or for any other purpose(s) as permitted under Applicable Laws.
- 4.4 The Trust shall be governed by the following terms and conditions:
- (a) the Trust shall not deal in derivatives and shall undertake only such transactions as permitted by the SEBI ESOP Regulations.
 - (b) the trustees of the Trust shall be independent trustees within the meaning of the SEBI ESOP Regulations and the Companies Act and shall not vote in respect of the Shares held by the Trust.

- (c) the trustees of the Trust shall ensure compliance with the provisions of the SEBI ESOP Regulations, the Companies Act and all other Applicable Laws at all times in connection with dealing with the Shares of the Company held by the Trust, including but not limited to maintenance of proper books of account, records and documents as prescribed.
- (d) the total number of Secondary Shares that can be acquired in any financial year by the Trust shall not exceed 2% of the paid-up Equity Share capital of the Company as at the end of the previous financial year.
- (e) the total number of Secondary Shares held by the Trust shall at no time exceed 5% of the paid-up Equity Share capital of the Company as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition.
- (f) the Equity Shares acquired through secondary market by the Trust which are not backed by outstanding Options/ Grants shall be appropriated/ disposed of by the Trust within a reasonable time, not later than the end of the subsequent financial year or such other period as may be permissible, and in a manner as may be decided by the Board.
- (g) For the purpose of disclosure to the Recognized Stock Exchange(s), the shareholding of the Trust shall be shown as 'non-promoter and non-public' shareholding.

5. Eligibility and Applicability

- 5.1 Only Employees are eligible for being granted Employee Stock Options under PDS ESOP (B) 2021. The specific Employees to whom the Options would be Granted and their Eligibility Criteria would be determined by the Compensation Committee which may include the following:
 - **Loyalty:** It will be determined on the basis of tenure of employment of an Employee / Grantee in the Company.
 - **Performance of Employee / Grantee:** Employee's / Grantee's performance during the financial year on the basis of the parameters decided by the Board of Directors.
 - **Performance of Company:** Performance of the Company as per the standards set by the Board of Directors.
 - Any other criteria as decided by the Nomination and Remuneration Committee in consultation with the Board of Directors from time to time.
- 5.2 Options shall be Granted to the relevant eligible Employee through the Grant Letter, which would identify, *inter alia*, the number of Options Granted, the number of Equity Shares to be issued upon Exercise of the Options, Vesting period, Vesting Conditions, Exercise Price and the Exercise Period.

6. Vesting Schedule / Conditions

- 6.1 Options granted under PDS ESOP (B) 2021 would Vest, no earlier than 1 (one) year from the Date of Grant (or such shorter period as permitted under Applicable Law) and no later than 4 (four) years from the Date of Grant of such Options.
- 6.2 The Compensation Committee may also specify certain Vesting Conditions pursuant to which the Options would Vest with the relevant Employee. The specific Vesting schedule and Vesting

Conditions would be determined by the Compensation Committee and identified in the Grant Letter issued to the Option Grantee.

7. Exercise

7.1 The Exercise Price in respect of the Options shall be determined by the Compensation Committee and shall be notified to the Option Grantee in the Grant Letter. The Exercise Price may be equal to or less than the Market Price of the Equity Shares of the Company, as determined by the Compensation Committee from time to time, but shall not be less than the face value of the underlying Equity Shares.

7.2 After vesting, Options can be immediately exercised within the exercise period, either wholly or in part, through cash mechanism after submitting the exercise application along with payment of the exercise price, applicable taxes and other charges, if any.

7.2 Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn or through electronic funds transfer in favour of the Trust, or in such other manner as the Compensation Committee may permit. On payment of the Exercise Price, the Trust shall transfer to the relevant Employee, the fully-paid Equity Shares (corresponding to the number of Options being Exercised), and take all other steps as may be necessary for the relevant Employee to become a registered holder of such Shares of the Company. All stamp duty, taxes, fees and charges payable in connection with such transfer shall be borne by the relevant Employee.

7.3 The Exercise Period in respect of the Employee Stock Options shall be determined by the Compensation Committee and shall not be more than 4 (four) from the date of Vesting of the Options.

7.4 Subject to Applicable Law, the Shares issued upon Exercise of Options shall be freely transferable and will not be subject to any lock-in restrictions.

7.5 The Options shall Vest and be Exercised in accordance with the provisions highlighted below:

<i>Event</i>	<i>Vested</i>	<i>Unvested</i>
While in employment	Can be Exercised within 4 (four) years from the date of Vesting of Options.	The Options would Vest as per the vesting schedule set out in the Grant Letter.

Resignation / Termination of employment other than due to Cause	All the Vested Options as on the date of submission of resignation / termination shall be exercisable by the Option Grantee on or prior to expiry of 6 (six) months from his last working day with the Company or Subsidiary or holding company, as the case may be.	All Unvested Options on the date of submission of resignation / termination shall stand cancelled with effect from that date.
Termination due to	The Compensation Committee	All Unvested Options on the
Event	<i>Vested</i>	<i>Unvested</i>
Cause	will decide whether the Vested Options as on that date can be Exercised by the Option Grantee or not, and such decision shall be final.	date of submission of resignation / termination shall stand cancelled with effect from that date.
Retirement	All Vested Options can be Exercised by the Option Grantee immediately after, but in no event later than 6 (six) months from the date of such Retirement.	All Unvested Options will stand cancelled as on the date of such retirement.
Death	All Vested Options may be Exercised by the Option Grantee's nominee immediately after, but in no event later than 6 (six) months from the date of Death.	All the Unvested Options as on the date of death shall Vest immediately and may be Exercised by the Option Grantee's nominee immediately after, but in no event later than 6 (six) months from the date of Death.

<p>Termination due to Permanent Incapacity</p>	<p>All Vested Options may be Exercised by the Option Grantee or, in case of his death, or inability to Exercise due to such incapacity, the nominee immediately after, but in no event later than 6 (six) months from the date of such incapacity.</p>	<p>All the Unvested Options as on the date of such permanent incapacity shall Vest immediately and can be Exercised by the Option Grantee or, in case of his death, or inability to Exercise due to such incapacity, the nominee immediately after, but in no event later than 6 (six) months from the date of termination of employment of the Option Grantee.</p>
<p>Other Reasons Apart from those mentioned above</p>	<p>The Compensation Committee will decide whether the Vested Options as on that date can be Exercised by the Option Grantee or not, and such decision shall be final.</p>	<p>All Unvested Options on the date of separation shall stand cancelled with effect from that date.</p>

7.6 The Options not Exercised within the Exercise Period prescribed above shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options.

8. Other Terms and Conditions

8.1 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) 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.

8.2 The Employee Stock Options shall not be pledged, hypothecated or mortgaged to any person. It is clarified that any Shares issued upon Exercise of an Employee Stock Option shall be freely transferable and may be pledged, hypothecated, mortgaged or otherwise dealt with by the holder thereof.

8.3 Neither the PDS ESOP (B) 2021 nor any Option shall (i) confer upon any Option Grantee any right with respect to continuing his relationship as an Employee of the Company or the Subsidiary or the holding company, as the case may be, (ii) interfere in any way with the Employee's right to terminate such relationship at any time, or (iii) prevent the Company or the Subsidiary or the holding company (as the case may be) from suspending, terminating, retrenching or initiating any disciplinary proceedings against such Employee

8.4 Subject to clause 7.5, the Employee Stock Options shall not be transferable to any person.

8.5 Subject to clause 7.5, no person other than the Option Grantee to whom the Employee Stock Option is Granted shall be entitled to Exercise the Employee Stock Option.

8.6 This PDS ESOP (B) 2021 shall be subject to all Applicable Laws including any statutory modification(s) or re-enactment(s) thereof, and approvals from governmental authorities, if any and to the extent required.

9. Taxation

9.1 The liability of paying taxes, if any, on the Options Granted pursuant to this PDS ESOP (B) 2021 and the Shares issued pursuant to Exercise of the Options shall be entirely on the Option Grantee.

9.2 In the event of any tax liability arising on account of the PDS ESOP (B) 2021 to the Company and/or the Subsidiaries or the holding company, including any tax liability arising on account of the applicable fringe benefit tax paid or payable by the Company and/or the Subsidiaries or the holding company in respect of the Vesting, Exercise, release, or cancellation of the Options Granted by the Company, the Company, the Subsidiary or the holding company (as the case may be) shall have the right to collect the same from the Employees. In this regard, the Company may require security for such reimbursement of taxes as a precondition to Exercise of any Option to the Option Grantee.

- 9.3 The Company shall have the right (and cause its relevant Subsidiary or holding company) to deduct from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Employee Stock Options or the Shares acquired upon the Exercise thereof.
- 9.4 Upon Exercise of Options by a Grantee, the Company shall have no obligation to deliver the Shares until the tax deduction obligations of the Company or the Subsidiary or the holding company, as the case may be, have been satisfied by the Employee in accordance with Applicable Law.

10. Authority to vary terms

The Board/ Compensation Committee may, at any time, vary the terms of the PDS ESOP (B) 2021 or any of the Grant Letters, provided that such amended terms shall not be detrimental to the interests of the Employees or Option Grantees. Provided further that the Board/ Compensation Committee shall be entitled to vary the terms of the PDS ESOP (B) 2021 in order to comply with Applicable Law.

11. Accounting Policy

- 11.1 The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI ESOP Regulations.
- 11.2 The Board shall at each annual general meeting place before the shareholders of the Company a certificate from the auditors of the Company that the PDS ESOP (B) 2021 has been implemented in accordance with the SEBI ESOP Regulations and in accordance with the resolution of the Company in the general meeting.

12. Re-pricing

- 12.1 The Compensation Committee is authorised, as set out under the SEBI ESOP Regulations, to re-price the Options which are not Exercised, whether or not they have been Vested, if the Options are rendered unattractive due to a fall in the price of the Shares in the market.
- 12.2 Such re-pricing shall be applicable to all outstanding Options which are Granted on the specific Date of Grant.
- 12.3 Such re-pricing shall not be detrimental to the interests of the Employees and shall not in any case be more than the then prevailing Market Price, or the Exercise Price as set out in the Grant Letter.

13. Miscellaneous

- 13.1 The PDS ESOP (B) 2021 shall not:
- (a) be construed as affording an Employee any additional right as to compensation or damages in consequence of the termination of his or her employment for any reason; and

- (b) confer on any Employee, either directly or indirectly, any legal or equitable rights against the Company and/or its Subsidiaries or the holding company, or give rise to any cause of action in law or equity against the Company and/or its Subsidiaries or the holding company.
- 13.2 Any notice or other communication under or in connection with the PDS ESOP (B) 2021 may be given: (a) by personal delivery, in the case of the Company to its registered office, and in the case of an individual at its address as maybe notified by such Person (in writing) from time to time; (b) in an electronic communication to its address as notified by such Person (in writing) from time to time; and (c) by pre-paid registered mail with acknowledgment due or through an internationally recognised courier service addressed to the relevant Person at its address as maybe notified by such Person (in writing) from time to time.
- 13.3 The PDS ESOP (B) 2021 and the Grant Letter shall be governed by the laws of India. Subject to Section 13.4, the courts of Mumbai shall have the exclusive jurisdiction in respect of all disputes arising out of or in connection with the PDS ESOP (B) 2021 and the Grant Letter.
- 13.4 Any dispute arising out of or in connection with PDS ESOP (B) 2021 and the Grant Letter including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the arbitration rules of the Mumbai International Arbitration Centre (“**MCIA Rules**”) in force at the date of applying for arbitration, which rules are deemed incorporated by reference in this clause. The number of arbitrators shall be one and shall be appointed in accordance with the MCIA Rules. The language of the arbitration shall be English. The seat and venue of arbitration shall be Mumbai.
- 13.5 The Option Grantee must keep the details of the PDS ESOP (B) 2021 and all other documents in connection thereto strictly confidential and must not disclose the details to any other Person, provided that, the aforesaid restrictions shall not apply in case of information which: (a) is required to be disclosed under Applicable Law, or (b) is disclosed after obtaining the consent of the Company.
- 13.6 In the event any one or more of the provisions contained in this PDS ESOP (B) 2021 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this PDS ESOP (B) 2021, but this PDS ESOP (B) 2021 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the PDS ESOP (B) 2021 shall be carried out as nearly as possible according to its original terms and intent.