

J.B. Chemicals & Pharmaceuticals Limited
JBCPL Employee Stock Option Scheme 2021

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NAME OF THE SCHEME

This Scheme shall be termed as JBCPL Employee Stock Option Scheme 2021 (“Scheme” or “ESOP 2021”). The Scheme has been approved by a special resolution passed on *31 July, 2021* at the General Meeting of the Shareholders, while the first amendment thereto was approved through Postal Ballot by a special resolution passed on December 20, 2023. The Scheme shall be effective from *31 July, 2021* herein after referred to as the “Effective Date”, while the first amendments shall be effective from December 20, 2023.

This document sets out the terms and conditions of the Scheme under which the Options are being granted and Shares are being issued and allotted to the Employees of the Company/Subsidiary/Holding company.

1 Purpose of the Scheme

J.B. Chemicals & Pharmaceutical Ltd (“Company” or “JBCPL”), a company incorporated under the Companies Act, 1956 and having its registered office at Neelam Centre, ‘B’ Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030, has structured this Scheme for the Employees (*as defined under this Scheme*). Through this Scheme, the Company aspires to be one of the most attractive companies in the pharmaceutical industry with long term wealth creation for its employees being linked to the Company’s long term growth. The purpose of this Scheme is as under:

- a) To create sense of ownership among employees;
- b) To attract and retain talent;
- c) To incentivize employees;
- d) To provide wealth creation opportunity to employees; and
- e) To link interests of employees with Shareholders.

2 Definitions

- 2.1 “Acceptance Form” means the form that the Grantee has to submit indicating his/her acceptance of the offer made to him/her to participate in the Scheme.
- 2.2 “Applicable Laws” means laws of India to the extent applicable and as amended, modified and substituted, from time to time. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflicts of laws’ provisions thereof.
- 2.3 “Aggregate Exercise Price” means the Exercise Price and any other sums due to the Company by the Participant as per Clause 11 of the Scheme in respect of Exercise of the Options.
- 2.4 “Bad Leaver” means an Employee who is a Leaver as a result of: (a) dismissal for Cause; or (b) voluntary termination of employment or resignation from employment other than as set out in the definition of “Good Leaver”;
- 2.5 “Beneficiary” or “Nominee” means the person or persons, designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/ are entitled by the will or probate of the Participant to receive the benefits specified in the Scheme, the legal heirs of the Participant if the Participant dies intestate (and includes the Participant's 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 Scheme or any other agreements forming part thereof.

2.6 “Board” means the Board of Directors of the Company.

2.7 “Cause” means:

- a) act of dishonesty, fraud, material misrepresentation, or engagement in gross misconduct, willful negligence or gross negligence, committed by an employee; or
- b) repetition or continuance of any breach or act of committing breach of an employee's obligations under an employment agreement executed between the employee and the Company or under any applicable policies of the Company or the Subsidiary Companies; or
- c) such misconduct outside work or otherwise falls into such disrepute that in the reasonable opinion of the Board or the Compensation Committee, the employee's continued employment will or would reasonably be expected to bring the Company or the Subsidiary Companies or any of its affiliates into disrepute or materially prejudice interest of the Company; or
- d) conviction of, pleading guilty or nolo contendere with respect to any criminal offence (barring minor traffic offences not involving a custodial sentence); or
- e) an order made by a court of competent jurisdiction disqualifying him/her from acting as an employee of the Company; or
- f) misrepresentation with respect to details relating to educational qualifications, prior work experience, prior reputation in relation to his earlier employment and information in relation to any criminal proceedings;
- g) any willful misfeasance or other willful act or omission which is detrimental to the businesses or reputation of the Company or its Subsidiary Companies or its affiliates;
- h) habitual influence of drugs or alcohol during the performance of his/her services or, while under the influence of such drugs or alcohol, engages in inappropriate conduct that directly or indirectly causes or would reasonably be expected to cause, material harm to the Company or its Subsidiaries or its affiliates; or
- i) any other ‘Cause’ event as may be identified in the terms of employment, whether under an employment agreement or employee policy, as may be applicable to the relevant Participant.

2.8 “Change in Control” shall mean:

- a) the sale of all or substantially all (i.e., at least eighty per cent. (80%)) of the assets (in one transaction or a series of related transactions) of the Company to any Person (or group of Persons acting in concert), other than to (a) Kohlberg Kravis Roberts & Co. L.P. or its Affiliates (“Strategic Investor”), (b) any employee benefit plan (or trust forming a part thereof) maintained by the Company or any of its Subsidiary Companies; or (c) any other Person of which a majority of its voting power or other equity securities is owned, directly or indirectly, by the Company or any Person(s) described in clauses (a) or (b) (any entity in clause (b) or (c), a “**Controlled Party**”); or
- b) the Strategic Investor's nominees constituting less than half of the number of non-independent non-executive directors of the Company, and the Strategic Investor ceasing to be the single largest shareholder of the Company.

- 2.9 “Closing Date” means the last date on which the offer of Options granted by the Company to a Grantee can be accepted. In case the last date is a non-working day, then it shall be the immediately following working day.
- 2.10 “Company” shall mean JB Chemical & Pharmaceuticals Limited, a company incorporated and registered under the Companies Act, 1956 having its registered office at Neelam Centre, ‘B’ Wing, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030.
- 2.11 “Compensation Committee”/ “Committee” means committee as created by the Board for administration and superintendence of the Scheme and consists of such members of Board as provided under Section 178 of Companies Act, 2013.
- 2.12 “Control” shall have the same meaning as defined under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 2.13 “Corporate Action” shall have the same meaning as understood under the SEBI Regulations.
- 2.14 “Director” means a Director appointed by the Board.
- 2.15 “Eligible Employee” for the purpose of this Scheme means the identified Employee(s) as per Clause 4 below.
- 2.16 “Employee” means (a) a permanent employee of the Company working in India or outside India; or (b) a Director of the Company, whether a whole time Director or not (but excluding an independent Director); or (c) an employee as defined in sub-Clause (a) or (b) above of a Subsidiary Company of the Company, in India or outside India or of a Holding Company of the Company, but does not include:
- (i) an employee who is a Promoter or a person belonging to the Promoter Group; or
 - (ii) a Director who either himself or through his Relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity Shares of the Company.
- 2.17 “Exercise” means making of an application by the Participant to the Company for issue of Shares against Vested Options to him/her in pursuance of the Scheme on payment of Exercise Price.
- 2.18 “Exercise Date” means the date on which the Participant exercises his right to apply for shares against the Vested Options and in case of partial Exercise, shall mean each date on which the Participant/ Beneficiary exercises his right to apply for part of his Vested Options.
- 2.19 “Exercise Period” means subject to Clause 12, a period of 10 years from the date of Grant, unless the Board/ Committee decides otherwise, within which an employee should exercise his right to apply for shares against the Vested Option in pursuance of the Scheme.
- 2.20 “Exercise Price” means the price, if any, payable by the employee for exercising the Option granted to him in pursuance of the Scheme.
- 2.21 “General Meeting” means a General Meeting (including an Extraordinary General Meeting or resolution through postal ballot) of the Shareholders of the Company held in accordance with

the Articles of Association of the Company and the Applicable Laws.

- 2.22 “Good Leaver” means an Employee who is a Leaver as a result of: (a) retirement at retirement age under terms of employment; (b) death; (c) permanent ill-health or permanent incapacity preventing continued employment, as determined by the Board in accordance with this Scheme; (d) redundancy; or (e) dismissal other than for Cause as may be determined by the Board, provided that an Employee who is a Good Leaver at his Cessation Date may be characterised as a Bad Leaver, if the Employee breaches the terms of any confidentiality or non-compete, non-solicit, non-disparagement provisions of his employment contract or any other agreement between him and the Company (or any of its subsidiaries) from time to time.
- 2.23 “Grant” means the process by which the Company issues options to its Employees under the Scheme.
- 2.24 “Grant Date” means the date on which the Compensation Committee approves the Grant or such other later date as may be determined by the Compensation Committee.
- 2.25 “Grant Letter” means the letter by which Grant of Options is communicated to the Grantee.
- 2.26 “Grantee” means an Eligible Employee pursuant to Clause 4 below, at the time of Grant of the Option to be eligible to participate under the Scheme.
- 2.27 “Group” has the meaning give to the term under the SEBI Regulations.
- 2.28 “Independent Director” has the meaning given to the term under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.29 “Leaver” means an Employee who has ceased to be employed by the Company (or any of its Subsidiary Companies).
- 2.30 “Option” means the option given to an employee, which gives him a right but not an obligation, to purchase or subscribe the Shares at a future date directly at the Exercise Price in accordance with the Scheme.
- 2.31 “Participant” means a Grantee who accepts the Grant from the Company to participate in this Scheme pursuant to Clause 8 below.
- 2.32 “Scheme or ESOP 2021” means the JBCPL Employee Stock Option Scheme 2021 under which the Company grants the Options to the Grantees, and shall include any alterations, amendments, additions, deletions, modifications, addendums or variations thereof from time to time.
- 2.33 “Promoter” has the meaning given to the term under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 2.34 “Promoter Group” has the meaning given to the term under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:
- Provided where the promoter or promoter group of the Company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such Company.
- 2.35 “Relative” has the meaning given to the term under Section 2(77) of the Companies Act, 2013.

- 2.36 “SEBI Regulations” means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 issued by the Securities and Exchange Board of India (“SEBI”) under the SEBI Act, 1992 as amended from time to time.
- 2.37 “Share” means an equity shares and securities convertible into equity shares and shall include American Depository Receipts (“ADRs”), Global Depository Receipts (“GDRs”) or other depository receipts representing underlying equity shares or securities convertible into equity shares of the Company.
- 2.38 “Shareholder” means the registered holder of a Share in the share capital of the Company.
- 2.39 “Subsidiary Company” has the meaning given to the term under Section 2(87) of the Companies Act, 2013.
- 2.40 “Termination Date” means the date of termination of employment of the Participant with the Company or any Subsidiary Company.
- 2.41 “Unvested Option” means an Option, which is not a Vested Option.
- 2.42 “Vesting” means the process by which the Participant becomes entitled to receive the benefit of a grant made to him under the Scheme.
- 2.43 “Vested Option” means an Option, which has vested in pursuance of Clause 9 below with the Participant and has thereby become exercisable.
- 2.44 “Vesting Date” means the date on and from which the Option Vests with the Participant and has thereby become exercisable under the Scheme.
- 2.45 “Vesting Period” means the period during which the vesting of Option granted to the Participant under the Scheme takes place.

All other words and expressions used and not defined herein but defined in the SEBI Regulations, SEBI Act, 1992, the Securities Contract (Regulations) Act, 1956 or the Companies Act, 2013 and any statutory modifications or re-enactments thereto, shall have the meanings respectively assigned to them in those legislations, as the context requires.

- 2.46 “Construction”
- a) Clause reference is to the clauses of this Scheme.
 - b) The headings/ subheadings/ titles/ subtitles 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.
 - c) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
 - d) Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.
 - e) The term 'including' shall mean 'including without limitation', unless otherwise specified.
 - f) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.
 - g) Unless the context otherwise requires, words denoting the masculine gender shall include the feminine gender and words denoting singularity shall include the plural and vice versa.

3 Notification of the Schemes

The Board/ Committee may subject to a special resolution passed at a General Meeting at any time and from time to time, add, amend, alter or revoke the Scheme in compliance with the SEBI Regulations.

4 Eligibility

4.1 The Board /Committee will decide which of the Employees should be granted Options under the Scheme and accordingly, the Company would offer the Options to the identified Employees to the extent permissible by Applicable Laws.

4.2 In determining the eligibility of an Employee to receive an Option as well as in determining the number of Options to be granted to any Employee, the Board/Committee will follow the following criteria for Grant of Options:

- a) Number of years of service of the Employee;
- b) Industry experience of the Employee;
- c) Grade/ level of the Employee;
- d) Past-track record/present performance or future potential of the Employee;
- e) He/she must not be a Bad Leaver;
- f) Any other criteria as may be decided by the Board/ Committee.

4.3 Based on the eligibility criteria as described in Clause 4.2 above, the Committee will decide the Employees eligible for Grant of Options under the Scheme and accordingly, the Company/ Committee would offer the Options to the identified Employees under the Scheme. Where such Employee is a Director nominated by an institution as its representative on the Board of the Company:

- i. the contract/agreement entered into between the institution nominating its Employee as the Director of the Company and the Director so appointed shall, inter-alia, specify the following:
 - a) whether Options granted by the Company under the Scheme can be accepted by the Employee in his capacity as Director of the Company;
 - b) that Options, if granted to the Director, shall not be renounced in favour of the nominating institution; and
 - c) the conditions subject to which fees, commissions, Options, other incentives, etc. can be accepted by the Director from the Company.
- ii. the institution nominating its Employee as a Director of the Company shall file a copy of the contract/agreement with the Company, which shall, in turn, file the copy with all the stock exchanges on which the Shares of the Company are listed.
- iii. the Director so appointed shall furnish a copy of the contract/agreement at the first Board meeting of the Company attended by him after his nomination.

4.4 In the event an Employee entitled to receive Shares is a Good Leaver, then/she he will be eligible hold Shares, provided that:

- i. he/she is not in breach of his/her employment contract or Company's policies; or
- ii. he/she has does not subsequently become or been recharacterised as a Bad Leaver,

in which case the Board/Committee shall be entitled to clawback any Shares held by such Employee pursuant to this Scheme at the time of breach/recharacterisation on such terms and at such price as it deems fit and appropriate.

5 Administration of this Scheme

- 5.1 This Scheme shall be administered by the Committee working under the powers delegated by the Board and in accordance with the SEBI Regulations. The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme, and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme in compliance with the SEBI Regulations.
- 5.2 The Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of the Scheme and take any action which the Board is entitled to take. The acts of a majority of the members of the Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Committee shall be the acts of the Committee for the purpose of the Scheme. No member of the Committee may act upon matters under the Scheme specifically relating to such member.
- 5.3 Any decision of the Committee in the interpretation and administration of this Scheme, 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, Employee, Grantee, Participant/ Nominee and their beneficiaries and successors). The Company/ the Board/ the Committee shall not be liable for any action or determination made in good faith with respect to the Scheme or any Option granted there under.
- 5.4 The Committee shall, *inter alia*, formulate the detailed terms and conditions of the Scheme which shall include the provisions as specified by the SEBI in this regard.
- 5.5 The Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its employees, as applicable.

6 Share Pool

- 6.1. Subject to Clause 17 of the Scheme, the maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Scheme shall not exceed 4% of the paid-up capital of the Company as on 31 March 2021. The Board reserves the right to reduce such number of Shares as it deems fit. The Board reserves the right to increase such number of Shares as it deems fit, subject to compliance with applicable laws and in accordance with Clause 23 of this Scheme.
- 6.2. Notwithstanding the foregoing provisions of Clause 6.1 and Clause 7 below, Shares with respect to which an Option is granted under the Scheme that (a) are waived by the Participant in writing; or (b) remain unexercised at the expiration, forfeiture or other termination of the Option, may be the subject of the Grant of further Options.
- 6.3. Notwithstanding the foregoing provisions of Clause 6.1, all Options that have lapsed (including

those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted. The Company may Grant such Options within the overall limit determined in accordance with the Scheme.

7 Grant of Options

- 7.1 The Company/ Committee/ Board may offer the Options to a Grantee in accordance with the terms and conditions of the Scheme for the time being in force. The Board/Committee will decide the number of Options to be granted to each Eligible Employee, subject to a maximum of 2% of the paid-up capital of the Company as on 31 March 2021. The Options may be granted in one or more tranches, as determined by the Committee/Board.
- 7.2 The approval of shareholders by way of separate resolution shall be obtained by the Company in case of Grant of Option to: (a) identified Employees, during any one year, equal to or exceeding one percent of the issued capital excluding outstanding warrants and conversions (as understood under SEBI Regulations) of the Company at the time of Grant of Option; and/or (b) Employees of Subsidiary Company or Holding Company.
- 7.3 Subject to the overall limit prescribed in Clause 6.1 above, the Options may be granted in one or more tranches.
- 7.4 Each Option will entitle the Participant to one Share of the Company.
- 7.5 The Grant of the Options by the Committee to the Grantee shall be made in writing and communicated to the Grantee by a Grant Letter. Such a Grant shall state the number of Options Granted, vesting conditions, the Exercise Price and the Closing Date of accepting the Grant as per the Scheme. No amount is payable at the time of grant of Options.
- 7.6 The Closing Date of accepting the offer shall be 60 days from the date of Grant or as specified in the Grant Letter.
- 7.7 An offer made under Clause 7.1 above is personal to the Grantee and cannot be transferred in any manner whatsoever.

8 Method of Acceptance

- 8.1 The method of acceptance of the Grant made pursuant to Clause 7 above shall be determined in accordance with the Scheme.
- 8.2 Upon receipt of a duly completed Acceptance Form, as prescribed by the Committee, from the Grantee in respect of the Grant, the Grantee will become a Participant. The Committee may then issue to the Participant/ a statement, in such form as it deems appropriate, showing the number of Options to which the Participant is entitled pursuant to the acceptance of such Grant and the number of Shares for which the Participant will be entitled to subscribe pursuant to such Grant.
- 8.3 Subject to the terms contained herein, the acceptance in accordance with this Clause of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.
- 8.4 Any Grantee who fails to return the Acceptance Form on or before the Closing date shall, unless the Committee/ Board/ Company determines otherwise, be deemed to have rejected the Grant. Any Acceptance Form received after the Closing date shall not be valid.

9 Vesting of Options

- 9.1 There shall be a minimum Vesting Period of one year.
- 9.2 Subject to Clause 9.5 and Clause 11 below, the Unvested Options shall vest with the Participant as provided in the Grant Letter.
- 9.3 Subject to Clause 9.1 of the Scheme, upon a Change in Control, all such Options that are Vesting on a time based schedule (as set out in the Grant Letter) shall automatically Vest on the date of occurrence of the Change in Control. Subject to Clause 9.1 of the Scheme, the Committee/ Board at their discretion may alter the conditions of vesting or accelerate the vesting of the Options (other than Options that are Vesting on a time based schedule as set out in the Grant Letter), as they deem fit, upon Change in Control, details of which shall be provided in the Grant Letter. In case the Grant Letter sets out any conditions with respect to Change in Control, and such conditions are not satisfied, the unvested options shall automatically lapse and the contract referred to in Clause 8.3 shall automatically be terminated without surviving rights/ liabilities for any party.
- 9.4 Upon vesting, the Vested Options shall be exercisable in accordance with the terms and conditions set forth under the Scheme.
- 9.5 Notwithstanding anything mentioned in the Scheme but subject to Clause 12 below, Options which are not vested shall automatically lapse after the Vesting Date and the contract referred to in Clause 8.3 above shall automatically be terminated without surviving rights / liabilities for any party.
- 9.6 Subject to the SEBI Regulations, and unless the Committee decides otherwise, no Options shall vest in a Participant, if such Participant: (a) carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company; or (b) is a Bad Leaver; or (c) is a Good Leaver but: (i) he/she is in breach of his/her employment contract or Company's policies; or (ii) he/she has subsequently become or been recharacterised as a Bad Leaver. Decision of the Committee/ Company in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an employee or director of the Company and shall not apply to the Nominee of the Participant.
- 9.7 Neither the Participant nor any person entitled to exercise Participant's rights in the event of death of the Participant shall be entitled to claim or receive any dividend and right to vote, or in any manner enjoy the benefits as a shareholder of the Company in respect of the Options granted/ vested, till such time as the Shares are transferred pursuant to a valid Exercise of the Options in favor of such Participant or such person.

10 Exercise Price

- 10.1 The Exercise Price of the Vested Options shall be as stated in the Grant Letter, and shall either be as set out in the employment agreement with the relevant Participant or shall be at a discount (at such rate as determined by the Board/Committee) to the market price (as on such date as

determined by the Board/Committee). The Company while determining the Exercise Price shall confirm to the accounting policies specified in the SEBI Regulations.

11 Exercise of Options/ Allotment of Shares

- 11.1 Subject to the Clause 12.1 below, the Participant alone can Exercise the Vested Options within the Exercise Period. Such Exercise may be of all Vested Options or part of the Vested Options, subject to Clause 11.2 and 11.3 below. The Vested Options can be exercised either in full or in part for a minimum lot of 10 Shares and/or balance thereof and in multiples of 10 Shares.
- 11.2 No Vested Option shall be exercisable in its fractional form.
- 11.3 Subject to the SEBI Regulations, and unless the Committee decides otherwise, no Participant shall be entitled to make an Exercise if such Participant: (a) carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company; or (b) is a Bad Leaver; or (c) is a Good Leaver but: (A) he/she is in breach of his/her employment contract or Company's policies; or (B) he/she has subsequently become or been recharacterised as a Bad Leaver. Decision of the Committee/ Company in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an employee or director of the Company and shall not apply to the Nominee of the Participant.
- 11.4 Exercise of the Vested Options shall take place at the time and place designated by the Company/ the Committee/ Board and by executing such documents as may be required under the Applicable Laws or by the Company/ the Committee to pass a valid title of the relevant Shares to the Participant/ Nominee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 11.5 A Vested Option shall be deemed to be validly exercised only when the Company/ Committee/ Board or any other person ratified by the Company/ Committee/ Board receives written and signed notice of Exercise from the Participant/ Beneficiary and a confirmation that the Aggregate Exercise Price (in accordance with the Scheme) as per Clause 11.6 has been received from the Participant, if applicable.
- 11.6 The Aggregate Exercise Price shall be paid in full to the Company adjusted upon the Exercise of the Vested Options. Payment must be made by one of the following methods:
- i) cheque or demand draft issued in the name of the Company as the Committee may specify; or
 - ii) remittance directly from the Participant's bank to the bank account of the Company (wire transfer) as the Committee may specify; or
 - iii) recovery from the immediately succeeding salary payment of the employee; or
 - iv) any combination of such methods of payment or any other method acceptable to the Board/ Committee at its sole discretion; or
 - v) selling of Shares, to be received pursuant to Exercise of Options, over stock exchange platform, to an extent of the Aggregate Exercise Price and taxes (Income tax Act, 1961), subject to SEBI Regulations.

- 11.7 The Company/ Committee/ Board shall endeavor to ensure that the process of allotment/ transfer of Shares to the Participant who has validly exercised his Vested Options is completed within reasonable time from the time of receiving the Exercise Form by the Committee.
- 11.8 Upon completion of a valid Exercise of Options as laid out above and upon receiving confirmation/ direction from the Committee, the Company shall issue and allot the Shares to the Participant/ Beneficiary/ Nominee.
- 11.9 At the time of issue and allotment of Shares, pursuant to a valid Exercise, the Participant/ Nominee will be required to sign such papers as may be considered necessary by the Committee to lawfully execute/ enforce various provisions of the Scheme.
- 11.10 Only upon allotment of the Shares, the Participants/ Nominees shall become members of the Company. Subject to Clause 16 below, the Shares to be allotted/ transferred shall rank *pari-passu* in all respects with the outstanding Shares of the Company.
- 11.11 Notwithstanding anything else contained in the Scheme, if the Participant/ Nominee does not Exercise his Vested Options within the time specified in Clause 11.1 above and Clause 12 below, the Options (and amount paid/payable by the Participant at the time of the Grant) shall be forfeited and cancelled by the Company at the end of the aforesaid period and the contract referred to in Clause 8.3 shall stand automatically terminated without any liability to the Company.
- 11.12 The Company/ Board/ the Committee shall not purchase or sell shares of the Company through any other method that has been prohibited as per the Applicable Laws.

12 Termination of Employment

Save and except as expressly provided in the Grant given to any Participant, or under the employment terms executed by the Company with the Participant, the following provisions shall apply with respect to termination of employment of a Participant.

12.1 On death of a Participant

In the event of death of a Participant while in employment with the Company, all the Options granted to him/her until the date of his/her demise such date and lying Unvested shall Vest in the legal heirs or nominees of the deceased Participant. Subject to Clause 11.2 and Clause 11.3 above, all the Vested Options (i.e., time-based as well as performance-based Options) shall be permitted to be exercised in accordance with Clause 11 within a period of 365 days from the date of death of the participant or the expiry of the Exercise Period, whichever is earlier unless the Committee decides otherwise.¹ Any Vested Options not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 8.3 above shall stand automatically terminated without any surviving right/ liability for any party. With

¹ This sentence has been amended pursuant the amendment dated December 20, 2023. Prior to the amendment, this sentence read as:

“In the event of death of a Participant while in employment with the Company, all the Options granted to him/her until the date of his/her demise such date and lying Unvested shall Vest in the legal heirs or nominees of the deceased Participant. Subject to Clause 11.2 and Clause 11.3 above, all the Vested Options shall be permitted to be exercised in accordance with Clause 11 within a period of 120 days from the date of death of the participant or the expiry of the Exercise Period, whichever is earlier unless the Committee decides otherwise.”

respect to Shares held by the Participant/ Beneficiary pursuant to Exercise of Options, provisions of Clause 16 shall not apply.

12.2 On disability of Participant

In case the employee suffers a permanent incapacity while in employment, the Board or the Committee will determine such permanent incapacity in the manner below:

- i. the Company shall appoint one or more medical practitioner(s) to determine if the employee is permanently incapacitated;
- ii. the appointed medical practitioner shall be required to issue an opinion/report setting out details of: (A) the medical examination; (B) the medical practitioner's opinion with respect to permanent incapacitation of the employee; and (c) the date on which the employee became permanently incapacitated.

If the medical practitioner determines that the employee is permanently incapacitated, all the Options granted to him as on the date of permanent incapacitation, shall Vest in him on that day. Subject to Clause 11.2 and Clause 11.3 above, all the Vested Options shall be permitted to be exercised in accordance with Clause 11 within a period of 120 days from the Incapacitation Date or before the expiry of the Exercise Period, whichever is earlier, unless the Committee decides otherwise. Any Vested Options not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 8.3 above shall stand automatically terminated without any surviving right/ liability for any party. With respect to shares held by the Participant pursuant to Exercise of Options, provisions of Clause 16 shall not apply.

Provided that an employee shall not be entitled to Vesting of Options pursuant to this Clause 12.2, if the permanent incapacitation is self-inflicted (including through substance or alcohol abuse).

12.3 On attainment of superannuation age

In case the services of the Participant with the Company are terminated due to the Participant's retirement on attaining the superannuation age, all the Unvested Options granted to him shall immediately stand cancelled and forfeited (including any amount paid/payable by the Participant at the time of the Grant) and the contract referred to in Clause 8.3 above shall stand automatically terminated without any surviving right/ liability for any party. Subject to Clause 11.2 and Clause 11.3 above, all the Vested Options shall be permitted to be exercised in accordance with Clause 11 above within a period of 120 days from the date of termination or before the expiry of the Exercise Period, whichever is earlier unless the Committee decides otherwise. Any Vested Options not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 8.3 above shall stand automatically terminated without any surviving right/ liability for any party. With respect to shares held by the Participant pursuant to Exercise of Options, provisions of Clause 16 shall not apply.

12.4 Termination with Cause

All Vested and Unvested Options with respect to an employee shall, with immediate effect, stand automatically terminated without any liability to the Company, in the following cases:

- i. if termination of employment of such employee due to Cause; or

- ii. if such employee carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company; or
- iii. if the employee is a Bad Leaver; or
- iv. if such employee is a Good Leaver but: (A) he/she is in breach of his/her employment contract or Company's policies; or (B) he/she has subsequently become or been recharacterised as a Bad Leaver.

However, in each of the events described above, the Board/ Committee shall have the right to waive the forfeiture wholly or partly as per their sole discretion. With respect to Shares held by the Participant pursuant to Exercise of Options, provisions of Clause 16 shall apply.

12.5 Other terminations

In case the service of the Participant with the Company is terminated other than specified in Clauses 12.1 to 12.4 above, or if the Participant is not a Bad Leaver, all Unvested Options with the Participant on the Termination Date shall lapse and the contract referred to in Clause 8.3 above stand automatically terminated without any surviving right/liability for any party. Subject to Clause 11.2 and Clause 11.3 above, the Participants can Exercise all the Vested Options within a period of 120 days from the date of termination or before the expiry of the Exercise Period, whichever is earlier, unless the Committee decides otherwise.

The Committee may, at its discretion, grant extra time for exercising such Vested Options on a case-by-case basis. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited (including any amount paid/payable by the Participant at the time of the Grant) at the end of the aforesaid period and the contract referred to in Clause 8.3 above shall stand automatically terminated without any surviving right/ liability for any party. However, the Committee shall have the right to waive such forfeiture wholly or partly as per its discretion. With respect to shares held by the Participant pursuant to Exercise of Options, provisions of Clause 16 shall apply.

12.6 Long Leave

Leave for a continuous period of 6 (six) months and above shall be considered as long leave for the purpose of this Scheme. The following provisions shall apply to the Employees/Participants who are on long leave:

- (a) the Committee shall not consider Employees for grant of Options under the Scheme whilst they are on long leave and such Employees may be considered for Grant once they resume the employment of the Company.
- (b) In case any Participant proceeds on long leave any time after Grant, Vesting of Options shall stand deferred by the period of long leave.

Notwithstanding the aforesaid, if the Exercise Period of 10 (ten) years for all Participants (not including the Participants on long leave) gets over, then all Unvested Options of Participants who are/were on long leave shall lapse and the contract referred to in Clause 8.3 above shall stand automatically terminated without any surviving right/liability of any party.

13 Notices and correspondence

- 13.1 Any notice required to be given by a Participant/ Nominee to the Company/ Committee or any correspondence to be made between a Participant/ Nominee and the Company/ Committee may be given or made to the Company/ Committee at the registered office of the Company or at a place as may be notified by the Company/ Committee in writing.
- 13.2 Any notice, required to be given by the Company/ Committee to a Participant/ Nominee or any correspondence to be made between the Company/ Committee and a Participant/ Nominee shall be given or made by the Company/ Committee on behalf of the Company at the address provided by the Participant in his Acceptance Form or Nomination Form.

14 Beneficiary designation

Each Participant under the Scheme may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Participant under the Scheme is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in a form prescribed by the Company and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

15 Non-transferability of Options

- 15.1 Save as provided in Clause 12.1 above, the Options granted herein, are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Participant/ Nominee/ Beneficiary otherwise than by will or by the laws of descent, to the extent permitted under the Applicable Law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

16 Transferability of Shares

16.1 Transferability of Shares held pursuant to Exercise of time based Options

For a period up to five (5) years from the Grant Date, a Participant shall not be entitled to transfer such number of Shares, and for such period of time, as set out below:²

Period elapsed from the Grant Date	Lock-in level (For time based Options)
Up to 2 years from the Grant Date	60% of the cumulative number of Vested Options, if Exercised or having already been Exercised (in part or in full)
After 2 years and up to 3 years from the Grant Date	40% of the cumulative number of Vested Op-

² This sentence has been amended pursuant the amendment dated December 20, 2023. Prior to the amendment, this sentence read as:

“For a period of five (5) years from the Grant Date, a Participant shall not be entitled to transfer more than such number of Shares equivalent to forty per cent. (40%) of the cumulative number of Vested Options, if Exercised or having already been Exercised (in part or in full).”

	tions, if Exercised or having already been Exercised (in part or in full)
After 3 years and up to 4 years from the Grant Date	20% of the cumulative number of Vested Options, if Exercised or having already been Exercised (in part or in full)
After 4 years and up to 5 years from the Grant Date	10% of the cumulative number of Vested Options, if Exercised or having already been Exercised (in part or in full)
After the end of 5 years from the Grant Date	0

It is clarified that this Clause 16 shall only be applicable to any Option that is subject to a time based (and not a performance-based) Vesting schedule as set out in the Grant Letter. This Clause 16.1 shall apply notwithstanding anything contained in (and shall supersede) any agreement entered into between any employee and the Company.³ It is further clarified that the lock-in restrictions under this Clause 16.1 shall fall away in the event of a Change in Control.

Clarification: An option grantee would be entitled to lock-in of 40% immediately after completion of 2 years and before completion of 3 years from the grant date, and like-wise for subsequent years.

16.2 Transferability of Shares in case of Change in Control

This Clause 16.2 shall only apply to the Chief Executive Officer of the Company, if he so decides to participate in this Scheme as a Participant (“**CEO Participant**”). Notwithstanding Clause 16.1, in the event of a Change in Control, the CEO Participant:

- (a) shall be entitled to Exercise all the Vested Options (both time based options and performance based options) that are Exercisable as per the terms of this Scheme and the Grant Letter; and
- (b) shall not be entitled to transfer more than sixty per cent. (60%) of the aggregate Shares held by him pursuant to the Exercise of his Options that Vested on a performance based schedule (as set out under the Grant Letter) for a period of four (4) months from the date of occurrence of the Change in Control. It is clarified that the CEO Participant shall be entitled to transfer all the Shares held by him pursuant to the Exercise of the performance based Options after the expiry of such four (4) months period.

17 Reorganization of Capital Structure and other Corporate Actions

- 17.1 In the event the Company is involved (a) in a scheme for merger, reconstitution, consolidation, dissolution, liquidation or reorganization, exchange of Shares, share swaps, sale of all or substantially all of the assets of the Company (b) any stock dividend, stock split, reverse stock split, stock combination, rights issue, bonus issues or other changes in the capital structure of the Company or (c) any other event which in the judgment of the Board/Committee necessitates action of making a fair and reasonable adjustment to the number of Options and/or to the Exercise Price, such adjustment shall be made in a manner that the total value of the Options remains the same after the Corporate Action. In all such Corporate Actions, the Board/Committee shall ensure

while taking into consideration the global best practices in this area including the procedures followed by the derivative markets in India and abroad, that the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Participants. The decision of the Board/Committee on whether such action is necessary and the extent of such action by the Board/Committee shall be final and binding. If a Change in Control shall occur, the Board/Committee may make such adjustments, at its discretion, as are necessary or appropriate in light of the Change in Control and the acceleration of the exercisability of the Options), provided that the Board/Committee determines that such adjustments do not have a substantial adverse economic impact on the Participant as determined at the time of the adjustments.

18 Withholding Tax or any other Sums

- 18.1 All Options granted under this Scheme shall be subject to all applicable taxes, withholding tax and/ or any levy and/ or any contribution and/ or any sums due (by whatever name it is called) arising due to participation in the Scheme (in or outside India), if any, and the Company or Committee, accordingly, may withhold such taxes and/ or levy and/ or contribution and/ or payment in full unless Committee decides to withhold in part.
- 18.2 Notwithstanding anything contained in any other Clauses of the Scheme, if, on the Grant of the Option and/ or the Vesting of Option and/ or the Exercise of the Options and/ or allotment of the Shares and or at any time while this Scheme is in operation shall be subject to any levy and/ or taxes or contribution or payment (by whatever name called), if any, that is levied on or payable by the Company/ Employing entity (in or outside India), such taxes and/ or levy and/ or contribution and/ or payment shall be recovered in full, unless the Committee at its sole discretion decides to recover in part from the Participant.
- 18.3 Notwithstanding anything else contained in this Scheme, no Shares/ sale proceeds therefrom, as the case may be, shall be issued/ allotted/ transferred/ disbursed to the Participant/ Nominee, on Exercise of the Options under the Scheme, unless appropriate levies/ taxes/ contributions/ payments as given in this Clause are recovered in full, unless the Committee at its sole discretion decides to recover only a part of the same from the Participant or Beneficiary.

19 Arbitration

- 19.1 In the event of a dispute arising out of or in relation to the provisions of this Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. In the event the parties are not able to resolve the dispute amicably within a period of 90 days (“**Amicable Settlement Period**”) from such dispute arising, either party may, within 15 days from expiry of the Amicable Settlement Period, refer the dispute to a single arbitrator appointed jointly by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held at Mumbai. The arbitration shall be governed by the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force and shall be administered by the Mumbai Centre for International Arbitration Centre, in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration, for the time being in force, which rules are deemed to be incorporated by reference into this Clause. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law in India.

20 Tenure

- 20.1 This Scheme shall continue in effect unless terminated by the Company/ the Committee.
- 20.2 Any such termination of this Scheme shall not affect Options/ Shares already granted and such Options/ Shares shall remain in full force and effect as if the Scheme had not been terminated unless mutually agreed otherwise between the Participant/ Beneficiary and the Committee/ the Company.

21 Governing Law

- 21.1 This Scheme and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India.
- 21.2 The Participant agrees and acknowledges that the Participant has received and read a copy of the Scheme. The Options are subject to the Scheme. Any term of the Scheme that is contrary to the requirement of the SEBI Regulations or any other Applicable Law, including but not limited to the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder shall not apply to the extent it is contrary.
- 21.3 In the event that any term, condition or provision of the Scheme being held to be a violation of any applicable law, statute or regulation the same shall be severable from the rest of the Scheme and shall be of no force and effect and the Scheme shall remain in full force and effect as if such term, condition or provision had not originally been contained in the Scheme.
- 21.4 In order to comply with regulation of any other country or to avail any tax or other benefits, Committee or Board may at its sole discretion formulate an addendum to this Scheme for Employees employed in that country and made applicable to such Employees from the date determined by the Committee/ Board.

22 Regulatory approvals

- 22.1 The implementation of the Scheme, the Grant of any Option under the Scheme and the issuance of any Shares under the Scheme shall be subject to the procurement by the Company and/or the Participant/ Beneficiary of all approvals and permits required by any regulatory authorities having jurisdiction over the Scheme, the Options and the Shares issued/ transferred pursuant thereto. The Participant/ Beneficiary under this Scheme will, if requested by the Committee, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.
- 22.2 The Board/Company shall make all the relevant disclosures in the Director's Report in relation to the Scheme as are required under the SEBI Regulations and other Applicable Laws.
- 22.3 The Board/Company shall follow and confirm to applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/or accounting policies as per the SEBI Regulations.

23 Modification of Scheme

The Board/ Committee may, subject to a special resolution passed at a general meeting at any

time and from time to time, in compliance with the SEBI Regulations and other applicable laws:

- 23.1 Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme, all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;
- 23.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant/ Beneficiary;
- 23.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee/ Participant/ Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee/ Participant/ Beneficiary; and
- 23.4 Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the Shares.
- 23.5 Vary the terms of the Schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee, provided that such variation is not prejudicial to the interests of the Employees

Provided that no variation, alteration, addition or amendment to the Scheme under the Scheme can be made if it is detrimental to the interests of the Grantee/ Participant/ Beneficiary and the approval of the shareholders in General Meeting has been obtained unless the terms are varied to meet any regulatory requirements.

24 Miscellaneous provisions

- 24.1 No right to a Grant: Neither the adoption of the Scheme, nor any action of the Board/ Committee shall be deemed to give an Employee any right to be granted an Option to acquire Shares or to any other rights hereunder except as may be evidenced by a Grant Letter, and then only to the extent of and on the terms and conditions expressly set forth therein, or in the Scheme as the case may be.
- 24.2 No employment rights conferred: Nothing contained in the Scheme or in any Grant made hereunder shall (a) confer upon any Employee any right with respect to continuation of employment with the Group, or (b) interfere in any way with the right of the Group to terminate his employment at any time.
- 24.3 Adherence to Applicable Laws: The Participant shall comply with all Applicable Laws.
- 24.4 Transfer or Deputation: In the event that a Participant who has been granted Options under this Scheme is transferred or deputed to any other Company in the Group prior to Vesting or Exercise, the Vesting and/or Exercise as per the terms of Grant shall continue in case of such transferred or deputed Participant even after the transfer or deputation.
- 24.5 This Scheme shall not confer on any person any legal or equitable rights against the Company or the Board/ Committee directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Board/ Committee.
- 24.6 The Company shall bear the costs of establishing and administering this Scheme, including any

costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Scheme.

- 24.7 The Participant shall comply with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, to the extent applicable, as well as any code of conduct or such similar policy procedure or system formulated or adopted by the Board/ Committee and communicated to the Participant from time to time. 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 Participant to disciplinary action at the discretion of the Company.
- 24.8 The acceptance of the Grant is entirely voluntary and the Company or the Board/ Committee does not guarantee any return on Shares or Options.
- 24.9 This Scheme constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

25 Set-off

- 25.1 It is the Company's/Board's/Committee's obligation to convey to the Participant/ Nominee/ Beneficiary that the Shares shall be subject to set-off or counterclaim of amounts owed by the Participant/ Nominee/ Beneficiary to the Company, to the extent permitted under Applicable Laws.

26 Severability

- 26.1 If any of the provisions mentioned in this Scheme are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by Applicable Laws.

27 Confidentiality

- 27.1 Notwithstanding anything contained in this Scheme, the Grantee/ Participant/ Nominee/ Beneficiary shall not divulge the details of the Scheme and/ or his holdings to any person except with the prior written permission of the Company/ Board/ Committee unless so required to do under the Applicable Laws or any statutes or regulations applicable to such Grantee/ Participant/ Nominee/ Beneficiary. In case of failure to comply with this Clause by the Grantee/ Participant/ Nominee/ Beneficiary, the Grant or the contract referred to in Clause 9.3 above, as the case may be, shall, unless the Company/ Board/ Committee decides otherwise, stand automatically terminated without any surviving right/ liability for any party.
