

Cyient Limited
Cyient Associate Stock Option Scheme 2021



CYIENT LIMITED
CYIENT ASSOCIATE STOCK OPTION SCHEME 2021

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1 Name of the Scheme

This Scheme shall be termed as Cyient Associate Stock Option Scheme 2021 (“Scheme” or “ESOP 2021”)¹. The Scheme has been approved by a special resolution² passed on 23 February 2021 through postal ballot. The Scheme shall be effective from the date of implementation of the Scheme by the Leadership, Nomination and Remuneration Committee (hereinafter referred to as “the Committee”).

This document sets out the terms and conditions of the Scheme under which the Options are being granted and Shares are being transferred to the Associates of the Company by the Cyient Associate Welfare Trust which shall operate and administer the Scheme.

2 Purpose of the Scheme

Cyient Limited (“Company” or “Cyient”), a company incorporated under the Companies Act, 1956 and having its registered office at 4th Floor, ‘A’ Wing, Plot No.11, Software Units layout, Infocity, Madhapur, Hyderabad -500 081 has structured this Scheme for its Associates and the Associates of its Subsidiaries both in India and outside. The purpose of this Scheme is as under:

- a) To reward Associates for past as well as future performance.
- b) To link interests of Associates with Shareholders.
- c) To foster ownership; and
- d) To reward for loyalty.

Further, the Scheme will be implemented for and on behalf of and at the request of the Subsidiary Companies of Cyient. The purpose of the Scheme is to retain and reward the Associates of the Subsidiary Companies for high levels of individual performance and for unusual efforts to improve the financial performance of the respective Subsidiary Companies, which will ultimately contribute to the success of the Company. This purpose is sought to be achieved through the Grant of Options to the Associates of the Company and its Subsidiary Companies, for and on behalf of, and at the behest of the Subsidiary Companies which will provide them a right to acquire Shares of the Company. The approval of Shareholders by way of separate resolution shall be obtained by the Company in case of Grant of Options to Associates of the Subsidiary Companies.

3 Definitions

- 3.1 “Acceptance Form” shall mean the form that the Grantee has to submit indicating his acceptance of the offer made to him to participate in the Scheme.
- 3.2 “Applicable Laws” shall mean 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.

¹ To comply with Clause 2(1)(g) of the SEBI Regulations

² To comply with Clause 6(1) of the SEBI Regulations and Section 62(1)(b) of The Companies Act, 2013



- 3.3 “Aggregate Exercise Price” shall mean the Exercise Price and any other sums due to the Company by the Participant as per Clause 11 and Clause 19 of the Scheme in respect of Exercise of the Options.
- 3.4 “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.
- 3.5 “Board”³ means the Board of Directors of the Company.
- 3.6 “Cause” means negligence, fraud, professional misconduct, moral turpitude etc. as per Group’s policy.
- 3.7 “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.
- 3.8 “Company”⁴ shall mean Cyient Limited, a company incorporated and registered under the Companies Act, 1956 having its registered office at 4th Floor, ‘A’ Wing, Plot No.11, Software Units layout, Infocity, Madhapur, Hyderabad -500 081
- 3.9 “Compensation Committee/ Leadership, Nomination and Remuneration Committee”⁵ 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.
- 3.10 “Control”⁶ shall have the same meaning as defined under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 3.11 “Corporate Action” shall have the same meaning as understood under the SEBI Regulations.
- 3.12 “Director”⁷ means a Director appointed by the Board of the Company.
- 3.13 “Eligible Associate”⁸ for the purpose of this Scheme means the identified Associate(s) as per Clause 5 below.
- 3.14 “Associate”⁹ means (a) a permanent Associate of the Company working in India or out of India; or (b) a Director of the Company, whether a whole time Director or otherwise (but

³ To comply with Section 2(10) of The Companies Act, 2013

⁴ To comply with Section 2(20) of The Companies Act, 2013

⁵ To comply with Clause 5(1) & 5(2) of the SEBI Regulations

⁶ To comply with Clause 2(1)(d) of the SEBI Regulations

⁷ To comply with Section 2(34) of The Companies Act, 2013

⁸ To comply with Clause 4 of the SEBI Regulations

⁹ To comply with Clause 2(1)(f) of the SEBI Regulations



excluding an independent Director); or (c) an Associate as defined in sub-Clause (a) and (b) above of a Subsidiary of the Company, in India or outside India or of a Holding Company of the Company, but does not include:

- (i) an Associate 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 any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity Shares of the Company.
- 3.15 “Exercise”¹⁰ 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.
- 3.16 “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.
- 3.17 “Exercise Period”¹¹ means subject to clause 12, a period of 60 months from the date of Grant, unless the Board/ Committee decides otherwise, within which an Associate should exercise his right to apply for shares against the Vested Option in pursuance of the Scheme.
- 3.18 “Exercise Price”¹² The exercise price per Share shall be at face value i.e., Rs 5/- per option.
- 3.19 “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.
- 3.20 “Grant”¹³ means the process by which the Company issues options to its Associates under the Scheme.
- 3.21 “Grant Date”¹⁴ means the date on which the Compensation Committee approves the Grant.
- 3.22 “Grant Letter” means the letter by which Grant of Options is communicated to the Grantee.
- 3.23 “Grantee” means an Eligible Associate pursuant to Clause 5 below, at the time of Grant of the Option to be eligible to participate under the Scheme.
- 3.24 “Group”¹⁵ shall have the same meaning as understood under the SEBI Regulations.
- 3.25 “Independent Director”¹⁶ shall have the same meaning as defined under Clause 16 of SEBI (LODR) Regulations, 2015

¹⁰To comply with Clause 2 (1) (i) of the SEBI Regulations

¹¹To comply with Clause 2(1) (j) of the SEBI Regulations

¹² To comply with Clause 2(1) (k) of the SEBI Regulations

¹³ To comply with Clause 2(1) (m) of the SEBI Regulations

¹⁴ To comply with Clause 2(1) (n) of the SEBI Regulations

¹⁵ To comply with Clause 2(1) (o) of the SEBI Regulations and Section 2(47) of The Companies Act, 2013

¹⁶ To comply with Clause 2(1) (p) of the SEBI Regulations



- 3.26 “Key Managerial Personnel”¹⁷ shall have the same meaning as defined under Section 2(51) of the Companies Act, 2013.
- 3.27 “Market Price”¹⁸ means the latest available closing price of Shares on a recognized stock exchanges on which the Shares of the Company are listed on the date immediately prior to the relevant date and which has recorded the highest trading volume as on the trading day.
- 3.28 “Option”¹⁹ means the option given to an Associate, which gives him a right but not an obligation, to purchase or subscribe the shares at a future date, directly or indirectly through the Trust, at a pre-determined exercise Price in accordance with the Scheme.
- 3.29 “Participant”²⁰ means a Grantee who accepts the Grant from the Company to participate in this Scheme pursuant to Clause 9 below.
- 3.30 “Scheme or ESOP 2021”²¹ shall mean the Cyient Associate 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.
- 3.31 “Promoter”²² shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- 3.32 “Promoter Group”²³ shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:
- 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.
- 3.33 “Relative”²⁴ shall have the same meaning as defined under Section 2(77) of the Companies Act, 2013.
- 3.34 “Relevant Date”²⁵ means:
- i) In the case of grant, the date of the meeting of the compensation committee on which the grant is made; or
 - ii) In the case of exercise, the date on which the notice of exercise is given to the Company or to the trust by the Associate.
- 3.35 “SEBI Regulations” refers to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 issued by the Securities and Exchange Board of India (“SEBI”)

¹⁷To comply with Clause 2(1)(q) of the SEBI Regulations

¹⁸ To comply with Clause 2(1)(r) of the SEBI Regulations

¹⁹ To comply with Clause 2(1)(s) of the SEBI Regulations and Section 2(37) of The Companies Act, 2013

²⁰ To comply with Clause 2(1) (t) of the SEBI Regulations

²¹To comply with Clause 2(1)(g) of the SEBI Regulations

²² To comply with Clause 2(1)(u) of the SEBI Regulations

²³ To comply with Clause 2(1) (v) of the SEBI Regulations

²⁴ To comply with Clause 2(1) (w) of the SEBI Regulations

²⁵ To comply with Clause 2(1) (x) of the SEBI Regulations



under the SEBI Act, 1992 as amended from time to time.

- 3.36 “Secondary Acquisition”²⁶ means acquisition of existing shares of the Company by the Trust on the platform of a recognized stock exchange for cash consideration.
- 3.37 “Shares”²⁷ 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 Cyient Limited.
- 3.38 “Shareholder” means the registered holder of a Share in the share capital of the Company.
- 3.39 “Subsidiary Company” shall have the same meaning as defined under Section 2(87) of the Companies Act, 2013.
- 3.40 “Termination Date” means the date of termination of employment of the Participant with the Company or any Subsidiary Company.
- 3.41 “Trust”²⁸ means an irrevocable trust established under the provisions of Indian Trusts Act, 1882 by the name and nomenclature of CYIENT Associate Stock Option Scheme 2021 Trust (“ASOP 2021 Trust” or “Trust”) , including any statutory modifications or re-enactment thereof, for implementing of the Scheme.
- 3.42 “Trustees”²⁹ means the trustee of the Trust.
- 3.43 “Unvested Option” means an Option, which is not a Vested Option.
- 3.44 “Vesting”³⁰ means the process by which the Participant becomes entitled to receive the benefit of a grant made to him under the Scheme.
- 3.45 “Vested Option” means an Option, which has vested in pursuance of Clause 10 below with the Participant and has thereby become exercisable.
- 3.46 “Vesting Date” means the date on and from which the Option Vests with the Participant and has thereby become exercisable under the Scheme.
- 3.47 “Vesting Period”³¹ 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 in these regulations but defined in the 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.

²⁶To comply with Clause 2(1)(zc) of the SEBI Regulations

²⁷ To comply with Clause 2(1)(zd) of the SEBI Regulations

²⁸To comply with Clause 2(1)(zg) and 3(1) of the SEBI Regulations

²⁹To comply with Clause 2(1)(zh) of the SEBI Regulations

³⁰ To comply with Clause 2(1)(zi) of the SEBI Regulations

³¹ To comply with Clause 2(1)(zj) of the SEBI Regulations



3.48 **“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.

4 Notification of the Schemes

- 4.1 The Board/ Committee may subject to a special resolution³² passed at a General Meeting at any time and from time to time, add, amend, alter or revoke the Scheme.

5 Eligibility

- 5.1 The Board /Committee will decide which of the Associates should be granted Options under the Scheme and accordingly, the Company would offer the Options to the identified Associates to the extent permissible by Applicable Laws.
- 5.2 An Associate who is a Promoter or a person belonging to the Promoter Group; or a Director, who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity Shares of the Company shall not be eligible to participate in the Scheme.
- 5.3 In determining the eligibility of an Associate to receive an Option, Associates who are employed by the Company and/or subsidiaries, as on grant date are eligible under the Scheme. The Leadership, Nomination & Remuneration Committee shall determine eligibility of an associate to participate in the Scheme as also on the number of options to be granted to such an Associate, which shall be based inter alia on the performance, role and impact of the associates concerned.
- 5.4 Based on the eligibility criteria as described in Clause 5.1 above, the Committee will decide the Associates eligible for Grant of Options under the Scheme and accordingly, the Company/ Committee would offer the Options to the identified Associates under the Scheme. Where such Associate is a Director nominated by an institution as its representative on the Board of the Company³³:
- i. the contract/agreement entered into between the institution nominating its Associate

³² To comply with Clause 6(1) of the SEBI Regulations

³³ To comply with explanation to Clause 4 of the SEBI Regulations



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 Associate 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 Associate 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.

6 Administration of this Scheme³⁴

- 6.1 This Scheme shall be administered by the Committee working under the powers delegated by the Board, through the Trust 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.
- 6.2 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.
- 6.3 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 Associate, 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.
- 6.4 The Committee³⁵ shall, *inter alia*, formulate the detailed terms and conditions of the Scheme(s) which shall include the provisions as specified by the SEBI in this regard.
- 6.5 The Committee³⁶ 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, the Trust and

³⁴ To comply with Clause 5 (1) of the SEBI Regulations

³⁵ To comply with Clause 5(3) of SEBI Regulations

³⁶ To comply with Clause 5(4) of SEBI Regulations



its Associates, as applicable.

- 6.6 The Company shall implement the Scheme through the Trust, for which a separate Shareholder approval is obtained. In case of multiple Schemes being implemented through the Trust, the Trust shall keep and maintain proper books of accounts, records and documents, for each of the Scheme³⁷.
- 6.7 The Trust shall transfer the Shares to the Participants in the manner specified by the Board/Committee. The Trustee(s) of the Trust shall administer the transfer of Shares to the Participant as per the directions of the Board/Committee and as stipulated in the Scheme.
- 6.8 The Trust shall be governed by the Trust Deed to be formulated by the Committee and shall contain the minimum provisions as specified in SEBI Regulations. The Trust Deed and any modifications thereto shall be filed with the stock exchanges where the Shares of the Company are listed.³⁸
- 6.9 The Trust shall be governed by minimum 2 Trustees in case of individuals and 1 Trustee in case of a corporate entity, who shall not include any person who is a:
- a) Director, Key Managerial Personnel or Promoter of the Company or its holding, subsidiary or any relative of such Director, Key Managerial Personnel or Promoter; or
 - b) Shareholder holding 10% or more of the paid-up share capital of the Company³⁹.
- 6.10 The Trustees shall ensure that appropriate approvals of the Shareholders are obtained by the Company to administer the Scheme through the Trust as well as for undertaking Secondary Acquisition of Shares⁴⁰.
- 6.11 The Trustees shall be shown a non-promoter and non-public shareholder in the disclosure to the Stock Exchanges and the Trustees shall not vote in respect of the shares of held by the Trust⁴¹
- 6.12 Subject to the provisions of the Applicable Laws, the Company shall provide an interest-free loan to the Trust to acquire the Shares by means of Secondary Acquisition and such other terms and conditions as may be provided in the Loan Agreement to be entered between the Trust and the Company, for the purpose of implementing the Scheme. The Trust shall only undertake delivery-based transactions and not deal in derivatives⁴². Further, the Trust shall not become a mechanism for trading in the Shares and shall not sell the shares in the Secondary Market except for situations provided in regulation 15 of the SEBI (LODR) Regulations.
- 6.13 The Trust and the Company shall ensure that the Shares acquired through Secondary

³⁷To comply with Clause 3(1) and 3(2) of the SEBI Regulations

³⁸To Comply with Clause 3(3) of the SEBI Rules.

³⁹To Comply with Clause 3(4) of the SEBI Regulations

⁴⁰To Comply with Clause 3(6) of the SEBI Regulations

⁴¹To Comply with Clause 3(9) and 3(5) of the SEBI Regulations

⁴²To Comply with Clause 3(7) and 3(8) of the SEBI Regulations



Acquisition shall be within the limits provided in the SEBI Regulations⁴³. The Shares acquired by the Trust through Secondary Acquisition shall be appropriated and backed-up by Grants under the Scheme within the timeframe provided under the SEBI Regulations⁴⁴.

- 6.14 The Trust shall hold the Shares acquired through Secondary Acquisition for a minimum period of 6 months except where they are required to be transferred in the circumstances enumerated in clause (b) of regulation (14) of SEBI Regulations, whether off-market or on the platform of Stock Exchanges⁴⁵.
- 6.15 The Trust shall make disclosures and comply with the other requirements applicable to insiders or promoters under the SEBI (Prohibition of Insider Trading) Regulations, 1992 or any modifications or re-enactment thereto.⁴⁶

7 Share Pool

- 7.1. Subject to Clause 18 and below, the maximum number of Shares that may be issued pursuant to exercise of Options granted to the participants under this Scheme shall not exceed 2,000,000 (twenty lakhs) shares. The Company reserves the right to increase or reduce such number of Shares as it deems fit.
- 7.2. Notwithstanding the foregoing provisions of Clause 7.1 and Clause 8 below, Shares with respect to which an Option is granted under the Scheme that remain unexercised at the expiration, forfeiture or other termination, such Option may be the subject of the Grant of further Options.
- 7.3. Notwithstanding the foregoing provisions of Clause 7.1, 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.

8 Grant of Options

- 8.1 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 Committee will decide the number of Options to be granted to each Eligible Associate.
- 8.2 The approval of shareholders by way of separate resolution shall be obtained by the Company in case of:
- a) Grant of Option to Associates of Subsidiary Company⁴⁷; or
 - b) Grant of Option to identified Associates, 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 Option⁴⁸

⁴³To Comply with Clause 3(10) and 3(11) of the SEBI Regulations

⁴⁴To Comply with Clause 3(12) of the SEBI Regulations

⁴⁵To Comply with Clause 3(13) of the SEBI Regulations

⁴⁶To Comply with Clause 3(16) of the SEBI Regulations

⁴⁷ To comply with Clause 6(3)(c) of the SEBI Regulations

⁴⁸ To comply with Clause 6(3)(d) of the SEBI Regulations



- 8.3 Subject to the overall limit prescribed in Clause 7.1 above, the Options may be granted in one or more tranches.
- 8.4 Each Option will entitle the Participant to one Share of the Company.
- 8.5 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, the Exercise Price and the Closing Date of accepting the Grant as per the Scheme.
- 8.6 The Closing Date of accepting the offer shall be 60 days from the date of Grantor as specified in the Grant Letter.
- 8.7 An offer made under Clause 8.1 above is personal to the Grantee and cannot be transferred in any manner whatsoever⁴⁹.
- 8.8 The entitlement per Associate under one offer and in aggregate under the Scheme in a year shall not exceed 50,000 (Fifty Thousand) options resulting in 50,000 shares of the company.

9 Method of Acceptance

- 9.1 The method of acceptance of the Grant made pursuant to Clause 8 above shall be determined in accordance with the Scheme.
- 9.2 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.
- 9.3 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.
- 9.4 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.

10 Vesting of Options

- 10.1 There shall be a minimum period of one year between Grant of options and Vesting of options⁵⁰.
- 10.2 Subject to Clause 11.5 and Clause 13 below, the Unvested Options shall vest with the Participant as provided in the Grant Letter. the vesting of the stock options will be based on the composite performance index based on the following metrics:

⁴⁹To comply with Clause 9(1) of the SEBI Regulations

⁵⁰To comply with Clause 18(1) of the SEBI Regulations



1. Performance of Cyient vs. specific industry indices. (Nifty IT, Sensex, Nifty)
2. Performance of Cyient vs. Peer companies
3. Business operations metrics including
 - a) Revenue growth
 - b) EBIT growth

Based on the performance of these metrics, which will be significantly higher than the current performance, the options will vest between 0 and 100%. Criteria for each metric and the specific weight it carries will be reviewed and approved by the LNR committee.

The options will vest over 3 years from the grant date and the committee will determine the vesting schedule. Vesting in any particular year will not exceed 50% of the total grant. The Grantee will not have any rights i.e. any dividend and right to vote, or in any manner enjoy the benefits as a shareholder of the Company, except the exercise of the vested options.

- 10.3 Upon vesting, the Vested Options shall be exercisable in accordance with the terms and conditions set forth under the Scheme.
- 10.4 Notwithstanding anything mentioned in the Scheme and subject to Clause 13.1 and 13.2 below, Options which are not vested shall automatically lapse after the Vesting Date and the contract referred to in Clause 9.3 above shall automatically be terminated without surviving rights / liabilities for any party.
- 10.5 Subject to the SEBI Regulations, and unless the Committee decides otherwise, no Options shall vest in a Participant, if such Participant 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. 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 Associate or director of the Company and shall not apply to the Nominee of the Participant.
- 10.6 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 person⁵¹.

11 Exercise Price

- 11.1 The Exercise Price of the Vested Options shall be the face value of the equity share of the Company. The Company while determining the Exercise Price shall confirm to the accounting policies⁵².

⁵¹To comply with Clause 19 of the SEBI Regulations

⁵² To comply with Clause 15(1) and 15(2) of the SEBI Regulations



12 Exercise of Options/ Allotment of Shares

- 12.1 Subject to the Clause 9.3 above and Clause 13 below, the Participant alone can Exercise the Vested Options within the Exercise Period.⁵³ Such Exercise may be of all Vested Options or part of the Vested Options, subject to Clause 12.2 and 12.3 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.
- 12.2 No Vested Option shall be exercisable in its fractional form.
- 12.3 Subject to the SEBI Regulations, and unless the Committee decides otherwise, no Participant shall be entitled to make an Exercise if such Participant 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. 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 Associate or director of the Company and shall not apply to the Nominee of the Participant.
- 12.4 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 therein⁵⁴.
- 12.5 A Vested Option shall be deemed to be validly exercised only when the Company/ Committee/ Board/ Trustor any other person ratified by the Company/ Committee/ Board receives written and signed notice of Exercise ('Exercise Form') from the Participant/ Beneficiary and a confirmation that the Aggregate Exercise Price (in accordance with the Scheme) as per Clause 12.6 has been received from the Participant, if applicable.
- 12.6 The Aggregate Exercise Price shall be paid in full to the Company/ Trust adjusted upon the Exercise of the Vested Options. Payment must be made by one of the following methods ⁵⁵:
- i) cheque or demand draft issued in the name of the Company / Trust as the Committee may specify; or
 - ii) remittance directly from the Participant's bank to the bank account of the Company (wire transfer) / Trust as the Committee may specify; or
 - iii) recovery from the immediately succeeding salary payment of the Associate; or
 - iv) any combination of such methods of payment or any other method acceptable to the Board/ Committee at its sole discretion.

⁵³ To comply with Clause 9(2) of the SEBI Regulations

⁵⁴ To comply with proviso to Clause 9(2) of the SEBI Regulations



- 12.7 The Company/ Committee/ Board shall endeavor to ensure that the process of allotment/ transfer of Shares by the Trust 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/ Trust.
- 12.8 Upon completion of a valid Exercise of Options as laid out above and upon receiving confirmation/ direction from the Committee, the Trust shall transfer the Shares to the Participant/ Beneficiary/ Nominee.
- 12.9 At the time of transfer of Shares by the Trust, pursuant to a valid Exercise, the Participant/ Nominee will be required to sign such papers as may be considered necessary by the Committee or the Trust to lawfully execute/ enforce various provisions of the Scheme.
- 12.10 Only upon transfer of the Shares by the Trust, the Participants/ Nominees shall become members of the Company. Subject to Clause 15 below, the Shares to be allotted/ transferred shall rank *pari-passu* in all respects with the outstanding Shares of the Company⁵⁵.
- 12.11 Notwithstanding anything else contained in the Scheme, if the Participant/ Nominee does not Exercise his Vested Options within the time specified in Clause 12.1 above and Clause 13 below, the Options shall be forfeited and cancelled by the Company at the end of the aforesaid period and the contract referred to in Clause 9.3 above shall stand automatically terminated without any liability to the Company⁵⁶.
- 12.12 The Company/ Board/ the Committee/ the Trust shall not purchase or sell shares of the Company through any other method that has been prohibited as per the Applicable Laws.

13 Termination of Employment

13.1 On death of a Participant⁵⁷

In the event of death of a Participant while in employment with the Company, all the Options granted to him till such date and lying Unvested shall Vest in the Beneficiary of the deceased Participant immediately on that day. Subject to Clauses 12.2 and Clause 12.3 above, all the Vested Options shall be permitted to be exercised in accordance with Clause 12 above 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. 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 9.3 above shall stand automatically terminated without any surviving right/ liability for any party. With respect to shares held by the Participant/ Beneficiary pursuant to Exercise of Options, provisions of Clause 18 shall apply.

13.2 On disability of Participant⁵⁸

In case the Associate suffers a permanent incapacity while in employment, all the Options granted to him till such date of permanent incapacitation and lying Unvested, shall Vest in

⁵⁵ To comply with Clause 19 of the SEBI Regulations

⁵⁶ To comply with Clause 20 of the SEBI Regulations

⁵⁷ To comply with Clause 9(4) of the SEBI Regulations

⁵⁸ To comply with Clause 9(5) of the SEBI Regulations.



him on that day subject to Clause 12 above. Subject to Clause 12.2 and Clause 12.3 above, all the Vested Options shall be permitted to be exercised in accordance with Clause 12 above within a period of 120 days from the date of permanent incapacitation 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 9.3 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 18 shall apply.

13.3 On attainment of superannuation age⁵⁹

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 and the contract referred to in Clause 9.3 above shall stand automatically terminated without any surviving right/ liability for any party. Subject to Clause 12.2 and Clause 12.3 above, all the Vested Options shall be permitted to be exercised in accordance with Clause 12 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 9.3 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 18 shall apply.

13.4 Termination with Cause⁶⁰

In case the termination of employment of a Participant with the Company is with Cause, his/ her Options (Vested and Unvested) shall stand automatically forfeited on the termination date and the contract referred to in Clause 9.3 above shall stand automatically terminated without any liability to the Company. However, 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 18 shall apply.

13.5 Other terminations⁶¹

In case the service of the Participant with the Company is terminated other than specified in Clauses 13.1 to 13.4 above, all Unvested Options with the Participant on the Termination Date shall lapse and the contract referred to in Clause 9.3 above stand automatically terminated without any surviving right/liability for any party. Subject to Clause 12.2 and Clause 12.3 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 at the end of the aforesaid period and the contract referred to in Clause 9.3 above shall stand automatically terminated without any surviving right/ liability for any party. However, the Committee shall have the right to



⁵⁹ To comply with Clause 9(6) of the SEBI Regulations.

⁶⁰ To comply with Clause 9(6) of the SEBI Regulations.

⁶¹ To comply with Clause 9(6) of the SEBI Regulations.

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 18 shall apply.

13.6 Long Leave

Notwithstanding anything contained in the Scheme, effect of any “Long Leave” will be given as considered appropriate by the Committee.

14 Notices and correspondence

14.1 Any notice required to be given by a Participant/ Nominee to the Company/ Committee/ Trust or any correspondence to be made between a Participant/ Nominee and the Company/ Committee may be given or made to the Company/ Committee/Trust at the registered office of the Company or at a place as may be notified by the Company/ Committee/Trust in writing.

14.2 Any notice, required to be given by the Company/ Committee/ Trust to a Participant/ Nominee or any correspondence to be made between the Company/ Committee/Trust and a Participant/ Nominee shall be given or made by the Company/ Committee/ Trust on behalf of the Company and/or Trust at the address provided by the Participant in his Acceptance Form or Nomination Form.

15 Lock-in

15.1 The Shares allotted/transferred pursuant to the Exercise of the Vested Options under Clause 12 above shall be subject to a lock-in period as determined by the Committee⁶².

16 Beneficiary designation

16.1 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.

17 Non-transferability of Options⁶³

17.1 Save as provided in Clause 13.1 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.

18 Transferability of Shares

18.1 Subject to Clause 15 and Clause 26.7 below, any Participant (Associate/ ex-Associate/ Beneficiary), who wishes to sell the Shares acquired pursuant to Exercise of Grants, can sell

⁶² To comply with Clause 18(2) of the SEBI Regulations

⁶³ To comply with Clauses 9(1) and 9(3) of the SEBI Regulations



the Shares freely over the recognized stock exchange in India where such Shares are listed.

19 Reorganization of Capital Structure and other Corporate Actions

- 19.1 In the event the Company is involved (i) 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 (ii) 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 (iii) 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 of Control shall occur, the Board/Committee may make such adjustments at its discretion as are necessary or appropriate in light of the change of Control (including, without limitation, the substitution of stock other than stock of the Company as the stock optioned hereunder, 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.

20 Withholding Tax or any other Sums

- 20.1 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.
- 20.2 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 or transfer of the Shares and or at anytime 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 Trust/ 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.
- 20.3 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.

21 Arbitration

- 21.1 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. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after a reasonable attempt, which attempt shall continue for not more than 90 days' notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed 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 Hyderabad, Telangana, under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. 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 at Hyderabad.

22 Tenure

- 22.1 This Scheme shall continue in effect unless terminated by the Company/ the Committee.
- 22.2 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.

23 Governing Law

- 23.1 This Scheme and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India.
- 23.2 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.
- 23.3 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.
- 23.4 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 Associates employed in that country and made applicable to such Associates from the date determined by the Committee/ Board.

24 Regulatory approvals

- 24.1 The implementation of the Scheme, the Grant of any Option under the Scheme and the issuance or transfer 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.



- 24.2 The Board/Company shall make all the relevant disclosures in the Director's Report⁶⁴ in relation to the Scheme as are required under the SEBI Regulations and other Applicable Laws.
- 24.3 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 Regulations⁶⁵.

25 Modification of Scheme

The Board/ Committee may, subject to a special resolution⁶⁶ passed at a General meeting⁶⁷ at any time and from time to time:

- 25.1 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;
- 25.2 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;
- 25.3 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
- 25.4 Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the Shares.

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 requirements⁶⁸.

- 25.5 Subject to the Clause 25.4, the Company may by special resolution in a General Meeting vary the terms of the Schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the Associate provided such variation is not prejudicial to the interests of the Associates⁶⁹.

26 Miscellaneous provisions

- 26.1 No right to a Grant: Neither the adoption of the Scheme, nor any action of the Board/ Committee shall be deemed to give an Associate any right to be granted an Option to acquire

⁶⁴To comply with Clause 14 and 16(2) of the SEBI Regulations

⁶⁵ To comply with Clause 15 of the SEBI Regulations

⁶⁶ To comply with Clause 7(3) of the SEBI Regulations

⁶⁷Notice for such variation should disclose the details of variation, the rationale and the details of the Associates who are beneficiary of such variation as per Clause 7(4) of the SEBI Regulations

⁶⁸To comply with Clause 7(1), Clause 7(5) and proviso to clause 7(5) of the SEBI Regulations

⁶⁹ To comply with Clause 7(2) of the SEBI Regulations



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.

- 26.2 No employment rights conferred: Nothing contained in the Scheme or in any Grant made hereunder shall (i) confer upon any Associate any right with respect to continuation of employment with the Group, or (ii) interfere in any way with the right of the Group to terminate his employment at any time.
- 26.3 Adherence to Applicable Laws: The Participant shall comply with all Applicable Laws.
- 26.4 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 deputation⁷⁰.
- 26.5 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.
- 26.6 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.
- 26.7 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.
- 26.8 The acceptance of the Grant is entirely voluntary and the Company or the Board/ Committee does not guarantee any return on Shares or Options.
- 26.9 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.
- 27 Set-off**
- 27.1 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.

⁷⁰ To comply with Clause 9(7) of the SEBI Regulations



28 Severability

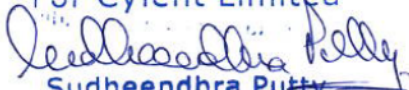
- 28.1 If any of the provisions mentioned in this Scheme are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by Applicable Laws.

29 Confidentiality

- 29.1 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.

30. Certificate from Auditors

- 30.1 The board shall at each annual general meeting place before the shareholders a certificate from the auditors of the company that the Scheme has been and/or will be implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting.

For Cyient Limited

Sudheendra Putty
Company Secretary