



Dish TV India Ltd

Dish TV India Limited - Employee Stock Option
Scheme 2018 ("ESOP 2018")



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1. Name, Objective, Philosophy and Term

- 1.1 This employee benefit scheme shall be called Employee Stock Option Scheme 2018 ("Scheme" or "ESOP 2018" or "ESOP Plan 2018") which expression shall include any alterations, amendments or modifications hereto from time to time.
- 1.2 The objective of ESOP 2018 is to attract, retain, motivate, and reward the eligible Employees for their association, dedication, and contribution to the goals of the Company.
- 1.3 The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the Company. The underlying philosophy of ESOP 2018 is to enable the Employees, present and future, to share the wealth that they help to create for the Company over a certain period of time.
- 1.4 The ESOP 2018 is established with effect from September 28, 2018, being the date on which the shareholders of the Company approved the ESOP 2018 and shall continue to be in force until:
 - 1.4.1 Subject to Applicable Laws, its termination by the Board; or
 - 1.4.2 The date on which all the Options available for issuance under the ESOP 2018 have been issued and exercised, whichever is earlier
- 1.5 The Board may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOP 2018.
- 1.6 The benefit granted under ESOP 2018 shall be Shares underlying Employee Stock Options that would be granted under ESOP 2018.

2. Definitions and Interpretations

2.1 Definitions

- 2.1.1 **"Agreement"** means the employee stock option agreement between the Company and the Employee evidencing the terms and conditions of an individual Option.
- 2.1.2 **"Applicable Laws"** means the legal requirements relating to Employee Stock Options, including, without limitation, the Companies Act, SEBI Act, SEBI (SBEB & SE) Regulations and all relevant tax, securities, exchange control or corporate laws of India or any relevant jurisdiction or of any stock exchange on which the shares are listed or quoted.
- 2.1.3 **"Board"** means the Board of Directors of the Company.
- 2.1.4 **"Companies Act"** means Companies Act, 2013 (including the rules thereunder) and includes any statutory modifications or re-enactments thereof.
- 2.1.5 **"Company"** means Dish TV India Limited.
- 2.1.6 **"Company Policies / Terms of Employment"** mean the Company's policies for Employees and the terms of employment as contained in the employment letter and any other rules / bye-laws issued from time to time.

- 2.1.7 **“Compensation Committee”** means the Nomination and Remuneration committee of the Company.
- 2.1.8 **“Director”** means a member of the Board.
- 2.1.9 **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Compensation Committee for granting the Employee Stock Options to the Employees.
- 2.1.10 **“Employee(s)”** means
- a) an employee as designated by the Company, who is exclusively working in India or outside India; or
 - b) a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director; or
 - c) an employee as defined in sub-clauses (a) or (b), of Subsidiary Company (both present and future) or Holding Company (future), but does not include
 - a. an employee who is a Promoter or a person belonging to the Promoter Group; or
 - b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;
- 2.1.11 **“Employee Stock Option(s)” or “Option(s)”** means an option granted to an Employee, which gives such an Employee the right, but not an obligation, to purchase or subscribe at a future date, the Shares underlying the option at a pre-determined price.
- 2.1.12 **“Exercise” or “Exercise of an Option”** means making of an application by a Grantee to the Company for issue of the Shares underlying the Options vested in him, in pursuance of the ESOP 2018, in accordance with the procedure laid down by the Company.
- 2.1.13 **“Exercise Period”** means such a time period after Vesting, within which the Grantee can Exercise the Options vested in him/her.
- 2.1.14 **“Exercise Price”** means the price payable by a Grantee in order to Exercise the Vested Options in pursuance of the ESOP 2018.
- 2.1.15 **“Grant”** means issue of Options to the Employees under the ESOP 2018.
- 2.1.16 **“Grant Date” or “Date of Grant”** means the date on which the Compensation Committee approves the Grant
- Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standard.*
- 2.1.17 **“Holding Company”** means any present or future holding company of the Company, as defined in the Companies Act.



2.1.18 **“Lock-in Period”** means the period during which the Grantee shall not sell, pledge or otherwise transfer, directly or indirectly, any of his Shares or dispose of any interest in or over the right attached to any of his Shares.

2.1.19 **“Market Price”** means the latest available closing price on the Recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.

Note: If the Shares of the Company are listed on more than one Recognized Stock Exchange, then the closing price on the Recognized Stock Exchange having the higher trading volume shall be considered as the market price.

2.1.20 **“Grantee”** means an Employee who has been granted an Employee Stock Option under the ESOP 2018.

2.1.21 **“Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps a Grantee from performing any specific job, work or task which the said Grantee was capable of performing immediately before such disablement, as determined by the Compensation Committee based on a certificate of a medical expert identified by such Committee.

2.1.22 **“Promoter”** shall have the same meaning assigned to it under the SEBI (ICDR) Regulations.

2.1.23 **“Promoter Group”** shall have the same meaning assigned to it under SEBI (ICDR) Regulations

2.1.24 **“Relevant Date”** means

- (i) in 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 by the Employee;

2.1.25 **“Retirement”** means retirement as per the rules of the Company / Terms of Employment.

2.1.26 **“Scheme” or “ESOP Plan 2018” or “ESOP 2018”** means this Employee Stock Option Scheme 2018 under which the Company is authorized to Grant Employee Stock Options to the Employees, which is implemented by the Company in accordance with the SEBI (SBEB & SE) Regulations.

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

2.1.28 **“SEBI (SBEB & SE) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and includes all regulations and clarifications issued there under.

2.1.29 **“Shares”** means equity shares of the Company.



- 2.1.30 **“Stock Exchange”** means the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on which the Company’s shares are presently listed.
- 2.1.31 **“Subsidiary Company”** means any present or future subsidiary company of the Company, as defined in the Companies Act.
- 2.1.32 **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Grantee has not become eligible to Exercise.
- 2.1.33 **“Vesting”** means the process by which the Grantee becomes entitled to Exercise the Employee Stock Options granted to him in pursuance of the ESOP 2018 subject to Vesting conditions.
- 2.1.34 **“Vesting Condition”** means any condition subject to which the Options granted would vest in a Grantee.
- 2.1.35 **“Vesting Period”** means the period during which the Vesting of the Option granted to the Employee, in pursuance of the ESOP 2018 takes place.
- 2.1.36 **“Vested Option”** means an Option in respect to which the relevant Vesting Conditions have been satisfied and the Grantee has become eligible to Exercise the Option subject to fulfillment of Exercise conditions.

All other terms/expressions unless defined herein shall have the meaning assigned to the terms in the Companies Act, SEBI (SBEB & SE) Regulations, the Securities Contracts (Regulation) Act, 1956, Income Tax Act, 1961 and any other Applicable Laws.

2.2 Interpretation

In this ESOP 2018, unless the contrary intention appears:

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

3. Authority and Ceiling

- 3.1 The shareholders of the Company have approved ESOP 2018 authorizing the Committee to issue to the Employees, such number of Options under the ESOP 2018 as would be exercisable into not more than 18,000,000 (One crore eighty lacs) equity shares of face value Re. 1 each, of the Company, to be issued or allotted by the Company under one or more tranches.
- 3.2 Under ESOP 2018, the Company will issue fresh Shares as and when the Vested Options are exercised by the Grantees. Each Option shall be convertible into one Share of the Company upon Exercise.



- 3.3 In case of a share-split or in case of consolidation of Shares, the maximum number of Options available for being granted under ESOP 2018 shall stand modified accordingly, so as to ensure that the cumulative paid-up value (No. of shares X Face value per share) of the total Shares arising out of Exercise of Options remains unchanged. In case of bonus issue, the Grantees shall become eligible for an adjustment to be made to the number of Options and the Exercise Price of the Options granted.
- 3.4 If an Option expires, lapses, or becomes un-exercisable due to any reason it shall be added to the Options pool as mentioned in Clause 3.1 and shall become available for future Grants under ESOP 2018, subject to compliance with all Applicable Laws. Options not Vested due to non-fulfilment of the Vesting Conditions and Vested Options which the Grantees have expressly refused to Exercise and Options (Vested and not Exercised and Unvested) which have been surrendered and any Options Granted but not Vested or Exercised within the stipulated time due to any reasons, shall lapse and these Options or the underlying Equity Shares will be available for Grant by the Compensation Committee to any Employee(s) as it may deem fit in its absolute discretion, whether under the ESOP 2018 or any amendment thereto or under a new scheme, as a fresh grant, subject to compliance with the provisions of the Applicable Laws.
- 3.5 Where Shares are issued consequent upon Exercise of an Option under ESOP 2018, the maximum number of Shares that can be issued under ESOP 2018 as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares so issued.

4. Administration and Implementation

- 4.1 The ESOP 2018 shall be administered by the Compensation Committee. All questions of interpretation, dispute, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with the ESOP 2018 or any Employee Stock Option shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2018 or such Employee Stock Option.
- 4.2 The ESOP 2018 shall be implemented and administered by the Company directly.
- 4.3 If prevailing circumstances so warrant, the Company may change the mode of implementation of ESOP 2018 subject to the condition that a fresh approval of the shareholders by a special resolution is obtained prior to implementing such a change and that such a change is not prejudicial to the interests of the Employees.
- 4.4 The Compensation Committee shall, in accordance with this ESOP 2018 and Applicable Laws, determine the detailed terms and conditions of the Employee Stock Options, including but not limited to:
- a) The quantum of Options to be granted under the ESOP 2018 per Employee, subject to the ceiling of 10,00,000 Options to any specific Employee in any one year in one or more tranches, or 50,00,000 Options in aggregate;
 - b) The Eligibility Criteria subject to which an Employee would become entitled for Grant of Options under ESOP 2018 including the appraisal process based on criteria such as role/level of the Employee, past performance, future potential and such other criteria as the Compensation Committee may deem fit;



- c) the number of tranches in which the Options are to be Granted and the number of Options to be granted in each such tranche;
- d) the time when the Options are to be Granted;
- e) the amount of up-front fee, if any, payable by the Employee at the time of Grant of Options;
- f) the terms and conditions (including performance parameters) subject to which the Options Granted would Vest in the Grantee;
- g) the Exercise Period within which the Grantee can exercise the Options and that the Options would lapse on failure to exercise within the relevant Exercise Period;
- h) Vesting Conditions;
- i) The method for exercising the Vested Options;
- j) The conditions under which the Employee Stock Option vested in Grantees may lapse in case of termination of employment for misconduct;
- k) the right of a Grantee to Exercise all the Vested Options at one time or at various points of time within the Exercise Period;
- l) the specified time period within which the Grantee shall Exercise the Vested Options in the event of termination or resignation;
- m) the treatment of Unvested Options upon events including but not limited to, termination of employment or upon a director ceasing to hold office;
- n) The procedure for making a fair and reasonable adjustment to the entitlement including number of Employee Stock Options and to the Exercise Price in case of a corporate action such as rights issues, bonus issues, merger, sale of division and others. In this regard the following shall, inter-alia, be taken into consideration by the Compensation Committee:
 - (i) the number and / or the price of the Employee Stock Options shall be adjusted in a manner such that the total value of the Options remains the same before and after such corporate action;
for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
 - (ii) the Vesting Period and the life of the Employee Stock Options shall be left unaltered as far as possible to protect the rights of the Option Grantee
- o) The procedure and terms for the Grant, Vesting and Exercise of Employee Stock Option in case of an Employees/Grantees who are on long leave;
- p) The procedure for cashless exercise of Employee Stock Options, if required;
- q) the procedure for surrender and cancellation of Options, if required;
- r) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2018.
- s) Frame suitable policies and systems to ensure that there is no violation of Securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and Securities and Exchange Board of

India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company or any of its Employees, as applicable.

- t) Frame any other byelaws, rules or procedures as it may deem fit for administering ESOP 2018.
- u) Decide all other matters that must be determined in connection with an Option under the ESOP 2018.
- v) arranging to get the Shares, issued under the ESOP 2018, listed on the Recognized Stock Exchange(s) ensuring submission of information, reports, etc., in connection with the ESOP 2018 to the Recognised Stock Exchange(s) at stipulated periodical intervals or otherwise, as the case may be;
- w) laying down a method for satisfaction of any tax obligation arising in connection with the Options, and the Shares in compliance with Applicable Laws;
- x) subject to Applicable Laws, (a) call back Options Granted to the Employees with their consent in writing and settle their entitlement in cash; or (b) re-price the Options, as the case may be, which are not yet exercised, whether or not the same are Vested, in the event the ESOP 2018 or any tranche of Grant under the same has been rendered unattractive due to the fall in price of the Equity Shares on the Recognised Stock Exchanges; and
- y) provide for any statutory, contractual, regulatory or such other matters as may be necessary for the administration and implementation of the ESOP 2018 in accordance with Applicable Laws;
- z) the procedure for funding the exercise of options;
- aa) the procedure for buy-back of Options, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - a. permissible sources of financing for buy-back;
 - b. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - c. limits upon quantum of specified securities that the Company may buy-back in a financial year.

- 4.5 The Compensation Committee shall frame suitable policies and procedures to ensure that there is no violation of Applicable Laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

5. Eligibility and Applicability

- 5.1 Only Employees are eligible for being granted Options under ESOP 2018. The specific Employees to whom the Options would be granted and their Eligibility Criteria would be determined by the Compensation Committee, in its absolute discretion, subject to Applicable Laws.
- 5.2 ESOP 2018 shall be applicable to the Company its Subsidiary Company (ies), Holding Company and any successor company thereof and Stock Options may be granted to the eligible Employees as determined by the Compensation Committee at its own discretion.



6. Grant of Options

- 6.1 Grant of Employee Stock Options shall be evidenced by the Agreement in such form, as the Compensation Committee shall from time to time determine. Such agreement shall be deemed to incorporate all the terms of the ESOP 2018, as if the same were set out therein. In the event of inconsistency between the Agreement and the ESOP 2018, the ESOP 2018 shall prevail.
- 6.2 Unless otherwise provided by the Compensation Committee at the time when the Employee Stock Options are granted, the Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this ESOP 2018 and the Agreement as approved by the Compensation Committee.
- 6.3 No amount shall be payable upon grant of Options, unless otherwise determined by the Compensation Committee.

7. Vesting Period / Schedule / Conditions

- 7.1 Options granted under ESOP 2018 would vest not earlier than one year and not later than four years from the date of Grant of such Options, hence there would be a minimum Vesting Period of one year. The Vesting shall happen every year equally i.e. 25% of the number of Options granted, for 4 years from the date of grant of the options. Vesting of Options would be subject to continued employment with the employer organisation and thus the Options would vest on passage of time. Vesting of options would be subject to passage of time over the vesting schedule as mentioned above and fulfillment of the performance criteria as may be specified by the Compensation Committee.
- 7.2 However, in addition to this, the Compensation Committee may also, if it feels necessary in certain or in all cases, specify certain performance parameters – corporate, individual or a combination – subject to which the Options would vest. The specific Vesting schedule and Vesting Conditions subject to which Options would vest would be detailed in writing and provided to the Option Grantee at the time of the Grant of Options.
- 7.3 In the event of death or permanent disability of a Grantee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest immediately on the date of the death or permanent disability.

8. Exercise Price / Exercise of Options

- 8.1 The options will be granted at a price equal to the Market Price.
- 8.2 The Employee Stock Options granted shall be capable of being exercised within a period being not more than four years from the date of Vesting of the respective Employee Stock Options.
- 8.3 During the Exercise Period, the Grantee can exercise the vested Options in one or more tranches, as per his/her own discretion.
- 8.4 The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise.



- 8.5 Exercise application: The Grantee may, at any time during the Exercise Period, and subject to fulfillment of conditions of the Grant and Vesting, as applicable, Exercise the Options by submitting the Exercise application to the Company, for subscription to Shares pursuant to the Vested Options, accompanied with the:
- a) payment of an amount equivalent to the Exercise Price; and
 - b) such other documentation as the Compensation Committee may specify to confirm extinguishment of the rights comprising in the Options then Exercised, subject to Applicable Laws.
- 8.6 The Exercise application shall be in such form as may be prescribed in this regard by the Compensation Committee and the Compensation Committee may determine the procedure for such Exercise from time to time.
- 8.7 Exercise in the events of separation:
- a) In the event of resignation / termination (other than due to misconduct or breach of Company Policies / Terms of Employment) of the Grantee from employment, all the Unvested Options shall stand forfeited on the date of submission of the resignation or termination, as applicable. However, all the Vested Options as on the date of submission of resignation / date of termination shall be exercisable by the Grantee before his last working day with the employer company or before the expiry of the Exercise Period, whichever is earlier.
 - b) In the event of Retirement or Superannuation from employment, all Vested Options should be exercised by the Grantee immediately after, but in no event later than two months from the date of Retirement or superannuation, and all Unvested Options will vest as per the vesting schedule and to be exercised within the Exercise Period, as per the terms of the Grant.
 - c) In case the Grantee has been suspended or in case of a Grantee against whom an enquiry is being conducted for any reason, all Options shall stand suspended and shall not vest nor shall be exercisable until the enquiry is completed. If the Option Grantee is found guilty of misconduct under any such enquiry, the provision of Clause 8.7 (d) shall apply.
 - d) In the event of termination of the employment of a Grantee due to misconduct or breach of Company Policies / Terms of Employment, all the Options granted to such Grantee, including all the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination; the date of such breach shall be determined by the Compensation Committee, and its decision on this issue shall be binding and final.
 - e) In the event of termination of a Grantee from the Company due to reasons of Permanent Disability, all the Unvested options as on the date of such Permanent Disability shall also vest immediately and accordingly all such Options granted can be exercised by the Grantee, but in no event later than six months from the date of termination of the Grantee or before the expiry of the Exercise Period, whichever is later.
 - f) In the event of the death of Grantee while in employment, all the Options granted to him till such date shall vest in the legal heirs or nominees (if specified by the Grantee) of the deceased Grantee and can be exercised by the legal heirs or nominees of the deceased



Grantee immediately after, but in no event later than six months from the date of death of the Grantee or before the expiry of the Exercise Period, whichever is later.

- g) In the event of abandonment of employment by a Grantee without the Company's consent, all the Options granted to such a Grantee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. The Compensation Committee, at its sole discretion, shall decide the date of abandonment by the Grantee and such decision shall be binding on all concerned.
- h) In the event of separation of the Grantee from employment with the Company for reasons other than those mentioned above, all the Unvested Options shall stand cancelled as with effect from that date and the Compensation Committee will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be binding and final.
- i) In the event of a Grantee being transferred amongst the employer company, its Subsidiaries Company (ies) or its Holding Company at instance of or with consent of the Company, the Grantee will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period. All Unvested Options shall vest as per the vesting schedule.
- j) If the Option Grantee has paid any price at the time of Grant of Option to the Company, then in the event of failure to Exercise the Option, the amount paid shall be refunded to the Grantee even if the options are not vested due to non-fulfillment of conditions relating to vesting of options as per ESOP 2018. However, the Company may at its discretion, forfeit the said amount, if the Option is not exercised by the Grantee within the Exercise Period.
- k) The Grantee may exercise all Options vested in him, at one time or at various points in time within the exercise period.
- l) Options which are not exercised within the Exercise Period shall lapse or expire and these Options will be available for Grant by the Compensation Committee to any Employee(s) as it may deem fit in its absolute discretion, subject to compliance with the provisions of the Applicable Laws.

9. Other Terms and Conditions

- 9.1 Nothing herein is intended to or shall give the Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc) in respect of any Shares covered by the Grant unless the Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.
- 9.2 If the Company issues bonus or rights shares, the Grantee will not be eligible for the bonus or rights shares in the capacity of a Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with Clause 4.4 (n) of ESOP 2018. Only if the Employee Stock Options are vested and exercised and the Grantee is a valid holder of the Shares of the Company, the Option Grantee would be entitled for bonus or rights shares as shareholder of the Company.
- 9.3 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Grantee.



- 9.4 The Employee Stock Option shall not be transferred, pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner. The Company shall not recognise any transfer, pledge, hypothecation, mortgage or other alienation or encumbrance undertaken in violation of this condition.
- 9.5 A Grantee may surrender his Vested Options and/or Unvested Options at any time during his employment with the employer company till the ESOP 2018 remains in effect. Any Grantee willing to surrender his Options shall communicate the same, in writing, to the Compensation Committee. Thereafter the surrendered Options shall lapse or expire with effect from the date of surrender and the underlying Options shall become available for future Grant in the form of Options.

10. Tax Liability

- 10.1 The liability of paying tax, if any, on the Options Granted pursuant to the ESOP 2018 and the Shares issued pursuant to Exercise of Options shall be entirely on the Grantee (his nominee(s)/ legal heir(s)/ successor(s) as the case may be) and shall be in accordance with the provisions of Income Tax Act, 1961 (or any re-enactment thereof) and/or the rules framed there under and if such Grantee (his nominee(s)/ legal heir(s)/ successor(s) as the case may be) is resident in a territory outside India, it shall also be in accordance with tax laws applicable to such territory. In the event of any amendments or modifications to the provisions of the Income Tax Act, 1961 (or any re-enactment thereof) and/or the rules framed there under, as existing on the date of this ESOP 2018, the Compensation Committee shall have the power to amend or modify this ESOP 2018, without the consent of the Employees or the shareholders, as the case may be, in order to ensure that the Company is in the same position as it would have been had the amendments or modifications in the Income Tax Act, 1961 (or any re-enactment thereof) and/or the rules framed there under not been made.

11. Tax Deduction at Source

- 11.1 The employer company shall have the right to deduct from the Grantee's salary, any tax obligations, whether of the Company or of the Grantee, arising in connection with the Option or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares to the Option Grantee until such tax obligations have been satisfied by the Grantee.

12. Authority to vary terms

- 12.1 The Compensation Committee may, if it deems necessary, vary the terms of ESOP 2018 which are not prejudicial to the interests of the Grantees, subject to compliance with the Applicable Laws.

13. Miscellaneous

13.1 Government Regulations

This ESOP 2018 shall be subject to all Applicable Laws and approvals from governmental authorities, if any.

The Company shall use the fair value method for valuation of the Options granted to calculate the employee compensation cost.

The Company shall comply with the disclosure and the accounting policies prescribed as per SEBI (SBEB & SE) Regulations and those issued by Institute of Chartered Accountants of India, including the disclosure requirements.

13.2 Inability to obtain authority

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

13.3 The Grant of an Employee Stock Option does not form part of the Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company gives such person any right or entitlement to have an Option granted to him in respect of any number of Shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

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

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

13.6 The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.

13.7 General Risks

Participation in this ESOP 2018 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Grantee alone. The Grantee is encouraged to make considered judgement and seek adequate information / clarifications essential for appropriate decisions.

13.8 Subject to the approval of the Recognised Stock Exchange(s), the Shares issued upon exercise of the Vested Options, as the case may be, shall be listed on such Recognised Stock Exchange(s).

13.9 Nothing contained in the ESOP 2018 shall be construed to prevent the Company from implementing any other new scheme for granting stock options (by way of Options) and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have any adverse impact on the ESOP 2018 or any Grant made under the ESOP 2018. No Employee or other person shall have any claim against the Company as a result of such action.

14. Notices

14.1 All notices of communication required to be given by the Company to a Grantee by virtue of this ESOP 2018 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

- i. Sending communication(s) to the address of the Grantee available in the records of the Company; or
- ii. Delivering the communication(s) to the Grantee in person with acknowledgement of receipt thereof; or
- iii. Emailing the communication(s) to the Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Grantee after cessation of employment.

14.2 Any communication to be given by a Grantee to the Company in respect of ESOP 2018 shall be sent to the address mentioned below:

The Company Secretary
Dish TV India Limited
Address: FC – 19, Sector 16 A, Noida – 201 301, U.P
Tel. No.: 0120-5047000
Fax No.: 0120-4357078
E-mail ID: investor@dishd2h.com

15. Severability

15.1 In the event that any term, condition or provision of this ESOP 2018 is held to be a violation of or contrary to Applicable Laws, the same shall be severable from the rest of this ESOP 2018 and shall have no force and effect and this ESOP 2018 shall remain in full force and effect as if such term, condition or provision had not originally been contained in this ESOP 2018. In the event of any inconsistency between any of the provisions of this ESOP 2018 and the Applicable Laws, the provisions as under the Applicable Laws shall prevail.

16. Governing Law and Jurisdiction

16.1 The terms and conditions of the ESOP 2018 shall be governed by and construed in accordance with the laws of India.

16.2 The Courts in Delhi / Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2018.

16.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2018:

- i. in any other court of competent jurisdiction; or
- ii. Concurrently in more than one jurisdiction.

