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# **Finkurve Financial Services Limited**

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**Finkurve ESOP 2018**

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# Arvog

Finkurve Financial Services Limited  
CIN: L65990MH1984PLC032403

Registered Office: 202/ A, 02nd Floor, Trade World, D-wing, Kamala Mills Compound, S.B Marg, Lower Parel (West), Mumbai- 400013, India  
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## 1. Name, Objective and Term of the Finkurve ESOP 2018

- 1.1. This Scheme shall be called the Finkurve Financial Services Limited ESOP Plan - 2018 - (hereinafter referred to as " Finkurve ESOP 2018" / "Plan")
- 1.2. The objective of the Finkurve ESOP 2018 is to reward the Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Plan to retain talent working with the Company. The Company views Share Based Employee Benefits as an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through Share Based Compensation Scheme/Plan.
- 1.3. The Finkurve ESOP 2018 is established with effect from September 29, 2018 and shall continue to be in force until (i) its termination by the Board or Nomination and Remuneration Committee ("Committee"); or (ii) the date on which all of the Employee Stock Options available for issuance under the Finkurve ESOP 2018 have been issued and exercised.

## 2. Definitions and Interpretation

- 2.1 In this The Finkurve ESOP 2018 (including the Clause 1 above), except where the context otherwise requires, the following words and expressions shall have the meanings as ascribed hereunder:
  - i. "Applicable Law" means every law relating to Employee Stock Options, including, without limitation to, the Companies Act, 2013 and includes any statutory modifications or re-enactments thereof, the applicable provisions of the Companies Act, 1956, if any, Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time, 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.
  - ii. "Board" means the Board of Directors of Finkurve Financial Services Limited, which shall be deemed to include any Committee, including the Nomination & Remuneration Committee/ Committee which has been authorised by the Board to exercise its powers for implementation and management of the Finkurve ESOP 2018.
  - iii. "Companies Act" means The Companies Act, 2013 along with the Rules thereto and includes any statutory modifications or re-enactments thereof and The Companies Act, 1956 to the extent applicable.
  - iv. "Company" means Finkurve Financial Services Limited, a Company incorporated under the provisions of the Companies Act, 1956 (which deems to include the Companies Act, 2013) having its Registered Office at.

**Arvog**

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Registered Office: 202/ A, 02nd Floor, Trade World, D-wing, Kamala Mills Compound, S.B Marg, Lower Parel (West), Mumbai- 400013, India  
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- v. "Company Policies /Terms of Employment" means the Company's policies for Employees and the terms of employment as contained in the Employment Letter / Contract and the Company Handbook, which includes provisions for securing Confidentiality, Non-Compete and Non-Poaching of other Employees and customers.
- vi. "Nomination and Remuneration Committee" means a Nomination and Remuneration Committee of Board of Directors ("Committee") formed within the meaning of section 178 of Companies Act, 2013 and regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, consisting of Non-executive Directors and forming majority of Independent Directors, constituted by the Board of Directors from time to time inter alia to administer Finkurve ESOP 2018 or any other Share Based Employee Benefit Scheme.
- vii. "Director" means a member of the Board of Directors of the Company.
- viii. "Eligibility Criteria" means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options / Stock Appreciation Rights to the Employees.
- ix. "Employee" means (i) a permanent employee of the Company working with the Company or on deputation with any other company in India or outside India; or (ii) Directors of the Company or (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a subsidiary, in India or outside India, of the Company, but excludes-
- an employee who is a promoter or belongs to the promoter group;
  - a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company;
  - an Independent Director within the meaning of the Companies Act, 2013 and Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.
- x. "Employee Stock Option" or "Stock Option" or "Option" or "ESOP" means the option granted to an Employee, which gives such Employee the benefit or right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.
- xi. "Finkurve ESOP 2018" /"Plan"/ "Scheme" means this Finkurve Financial Services Limited ESOP Plan - 2018 under which the Company is authorized to Grant Employee Stock Options to the Employees.
- xii. "Exercise" means making of an application by an Employee to the Company for issue of Shares against Vested Options in pursuance to Finkurve ESOP 2018 in accordance with the procedure laid down by the Company for Exercise of Options.
- xiii. "Exercise Period" means such time period after Vesting within which the Employee should Exercise the right to apply for Shares against the Vested Options in pursuance of the Finkurve ESOP 2018.



- xiv. "Exercise Price" means the price, if any, payable by the Employee for exercising the Options granted to him in pursuance of Finkurve ESOP 2018.
- xv. "Grant" means the process by which the Company issues Options to the Employees under Finkurve ESOP 2018.
- xvi. "Grant Date / Date of Grant" means the date on which the Nomination and Remuneration Committee or any other Committee approves the Grant. "Holding Company" means any present or future holding company of the Company, as defined in the Companies Act 2013.
- xvii. "Market Price" means the latest available closing price, on a recognized stock exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.
- xviii. "Option Grantee" means an Employee who has been granted an Employee Stock Option in pursuance of the Finkurve ESOP 2018.
- xix. "Permanent Incapacity" means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Board.
- xx. "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018.
- xxi. "Promoter Group" shall have the meaning assigned to it under the Securities and Exchange board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018. Provided, where the Promoter or Promoter Group of a Company is a Body Corporate, the Promoters of that Body Corporate shall also be deemed to be Promoters of such company.
- xxii. "Recognized Stock Exchange" means the BSE Limited (BSE).
- xxiii. "Relevant Date" means (i) in the case of Grant, the date of meeting of the Nomination and Remuneration 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.
- xxiv. "Retirement" means retirement as per the rules of the Company.
- xxv. "SEBI Act" mean~ the Securities & Exchange Board of India Act, 1992 as amended from time to time, and includes all regulations and clarifications issued there under.
- xxvi. "SEBI SBEB Regulations" means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, the Securities and Exchange Board of India (Share Based Employee Benefits) (Amendment) Regulations, 2015 as amended from time to time and includes all regulations and clarifications issued there under.

  


- xxvii. "Shares" means equity shares of Company or where the context so requires equity shares of the Company arising out of the Exercise of Employee Stock Options granted in pursuance of the Finkurve ESOP 2018.
- xxviii. "Subsidiary Company" means any present or future subsidiary company of the Company, in India or outside India, as defined in the Companies Act, 2013.
- xxix. "Vest" or "Vesting" means earning by the Option Grantee, of the right to Exercise the Employee Stock Options granted to him in pursuance of Finkurve ESOP 2018.
- xxx. "Vesting Condition" means the conditions subject to which the Options granted would Vest in an Option Grantee.
- xxxi. "Vesting Period" means the period, during which the Vesting of the Employee Stock Options granted to the Option Grantee, in pursuance of Finkurve ESOP 2018 takes place.
- xxxii. "Vested Option " means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option in pursuance of Finkurve ESOP 2018.
- xxxiii. "Unvested Option" means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option in pursuance of Finkurve ESOP 2018.

## 2.2 Interpretation

In this Scheme, 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 passed Special Resolution at the Thirty Fourth Annual General Meeting of the Company held on September 29, 2018 and have authorized the Board to create, offer and grant to the Employees of the Company 50,00,000 (Fifty Lakh) Employee Stock Options under Finkurve ESOP Plan - 2018 exercisable into not exceeding 50,00,000 (Fifty Lakh) fully paid-up equity shares of the Company, in aggregate, of face value of Rs. 1/- (Rupees One) each, either directly by the Company, by way of primary issue, at such price or prices, in one or more tranches, on such vesting period and on such terms and conditions, as may be determined by the Nomination and Remuneration Committee in accordance with the provisions of this Finkurve ESOP 2018, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations.
- 3.2 The number of ESOPs that may be granted to the Employee(s) of the Company or of its subsidiary company(ies) under the Plan, in any financial year shall be less than 5 % (Five Percent) of the issued equity share capital (excluding outstanding warrants and conversions) of the Company, however



number of ESOPs that may be granted to any specific Employee of the Company or of its subsidiary company(ies) in aggregate under the Plan shall not exceed 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions) of the Company, over the tenure of the Plan.

3.3 If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Committee will have powers to re-grant such Options.

3.4 Where Shares are issued consequent upon Exercise of an Employee Stock Option under the Finkurve ESOP 2018, the maximum number of Shares that can be issued under Finkurve ESOP 2018 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.

#### 4. Administration

4.1 The Finkurve ESOP 2018 shall be administered by the Nomination and Remuneration Committee ("the Committee") which has been authorized by the Board. All questions of interpretation of the Finkurve ESOP 2018 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the Finkurve ESOP 2018.

4.2 The Nomination and Remuneration Committee shall in accordance with this Finkurve ESOP 2018 and Applicable Laws determine the following:

- a) The quantum, pricing, vesting period and the other terms and conditions of Employee Stock Options to be granted under the Finkurve ESOP 2018 per Employee by way of primary issue, subject to the ceiling as specified in Para 3.1;
- b) The right of an Employee to Exercise all the Vested Options at one time or at various points of time within the Exercise Period;
- c) The Eligibility Criteria;
- d) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split/ consolidation, rights issues, bonus issues and others;
- e) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Option Grantee who are on long leave;
- f) The procedure for cashless Exercise of Employee Stock Options, if required;
- g) Approve forms, writings and/or agreements for use in pursuance of the Finkurve ESOP 2018;
- h) Frame suitable policies and procedures to ensure that there is no violation of the securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 by either the Trust, the Company or any of its Employees, as applicable;
- i) The procedure for cancelling/withdrawing/ recalling the Options or any other Benefit(s) under the Finkurve ESOP 2018.

4.3 The Nomination and Remuneration Committee may formulate various sets of special terms and conditions under the Finkurve ESOP 2018 to apply to an Employee (or his nominee/legal heir, as

  


the case may be). Each of such sets of special terms and conditions under the Finkurve ESOP 2018 shall be restricted in their application to such Employee (or his respective nominees/ legal heirs). The Nomination and Remuneration Committee may also formulate separate sets of special terms and conditions to apply to each class or category of Employees (or their respective nominees/legal heirs) and each of such sets of special terms and conditions shall be restricted in its application to such class or category of Employees (or their respective nominees/legal heirs).

## 5. Eligibility and Applicability

5.1 Only Employees are eligible for being granted Employee Stock Options under Finkurve ESOP 2018. The specific Employees to whom the Employee Stock Options would be granted and the appraisal process for determining the eligibility shall be determined by the Nomination and Remuneration Committee based on various parameters such as performance, rating, period of service, rank or designation and such other parameters as decided by the Committee from time to time.

5.2 The Scheme shall be applicable to the Employees of the Company, its Subsidiary Companies in India and abroad and the Options may be granted to the Employees of the Company, its Subsidiary Companies, as determined by the Nomination and Remuneration Committee on its own discretion.

## 6. Acceptance of Grant

The Grant Letter issued by the Company (i) evidencing the terms and conditions of the Grant, upon execution by and between the Company and Option Grantee shall deemed to be acceptance of the Grant and the terms and conditions thereof by the Option Grantee, however no amount shall be payable by the Option Grantee on the Date of Grant of Options. The Grant Letter shall however be subject to the terms and conditions of Finkurve ESOP 2018. Failure to execute the Grant Letter on part of the Option Grantee shall be deemed to be rejection of the Grant by the Option Grantee.

## 7. Vesting Schedule/ Conditions

Options granted under Finkurve ESOP to a respective employee or set of employees 2018 would Vest after Twelve (12) months from the date of Grant of such Option but not later than Seventy-Two (72) months from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company or the Subsidiary Company as the case may be and certain performance parameters.

In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the Options would Vest. The specific Vesting schedule and conditions subject to which Vesting would take place would be outlined in the Grant Letter given to the Option Grantee at the time of Grant of Options.

## 8. Exercise

a) The Exercise Price per Option shall not be less than face value of equity share and shall not exceed Market Price of the equity share of the Company as on Date of Grant of Options which may be decided by the Nomination and Remuneration Committee.

  




Payment of the Exercise Price shall be made by way of an electronic fund transfer (NEFT or RTGS) or a crossed cheque or a demand draft drawn in favour of the Company, or in such other manner as the Committee may permit.

- b) The Employee Stock Options granted may be Exercised by the Option Grantee at any time within a maximum period of five (5) years from the date of Vesting of the respective Options or such other period as may be decided by the Nomination and Remuneration Committee from time to time. Such Exercise by the Employee(s) shall be in the form and manner as prescribed, by the Committee and as communicated to Employee(s) by the Company. The Shares issued upon Exercise of Options shall be freely transferable and will not be subject to any lock - in period after such Exercise subject to applicable laws, if any, including but not limited to Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015 as amended or any re-enactment thereto or such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.
- c) The Options can be Exercised as per the provisions outlined in the table below:

Sr No.	Particulars	Vested*	Unvested*
1.	While in employment	Can be Exercised within five years from the date of Vesting of Options.	The Options would continue to Vest as per the original Vesting schedule.
2.	Resignation/Termination (other than due to misconduct or breach of Company Policies/terms of employment).	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee before his last working day with the Company.	All Unvested Options on the date of submissions of resignation shall stand cancelled with effect from that date.
3.	Termination due to misconduct or due to material breach of Company policies or the terms of employment.	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.	All Unvested Options on the date of termination shall stand cancelled with effect from the termination date.
4.	Retirement /Early Retirement approved by the company.	All the Vested Options can be Exercised by the Option Grantee immediately after, but in no event later than six months from the date of such retirement.	All Unvested Options shall stand cancelled as on the date of such retirement, unless otherwise determined by the Committee whose determination will be final and binding.
5.	Death	All vested Options may be Exercised by the Option Grantee nominee immediately after, but in no event later than six months from the date of Death.	All Unvested Options as on the date of death shall Vest Immediately and may be Exercised by the Option Grantee nominee immediately after, but in no event later than six



		<p>In case of Death of any Employee who has not nominated any person(s), the Option will vest in and shall be Exercised by the successor(s) of such Employee, provided however the successor(s) shall be required to produce to the Company all such documents as may be required by the Company to prove the succession to the assets of the deceased Employee with six months from the date of death of the Employee or such further time as the Committee may permit in its absolute discretion, failing which, the options shall lapse.</p>	<p>months from the date of Death.</p> <p>In case of the death of any Employee who has not nominated any person(s), the Option will vest in and shall be Exercised by the successor(s) of such Employee, provided however the successor(s) shall be required to produce to the Company all such documents as may be required by the Company to prove the succession to the assets of the deceased Employee with six months from the date of death of the Employee or such further time as the Committee may permit in its absolute discretion, failing which, the options shall lapse.</p>
6.	Permanent Capacity	<p>All the Vested Options may be Exercised by the Option Grantee or inability to Exercise due to such incapacity, by the nominee immediately after, but in no event later than six months from the date of such incapacity or death.</p>	<p>All Unvested Options as on date of such permanent incapacity shall vest immediately and can be exercised by the Options Grantee or, in case of his death, or inability to exercise due to such incapability, by the nominee immediately after, but in no event later than six months from the date of such incapacity or death</p>
7.	Other Reasons apart from those mentioned above	<p>The Committee will decide whether the Vested Options as on that date can be Exercised by the Option Grantee or not, and such decision shall be final.</p>	<p>All Unvested Options on the date of separation shall stand cancelled with effect from that date.</p>

\* Subject to the maximum Exercise Period, if any, approved by the Shareholders of the Company from the date of Vesting of Options.

d) Lapse/Cancellations of Options

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




In the event of the lapse of any Options, the Company shall be entitled to, on the recommendation of the Committee, re-grant by creating fresh Options in lieu of the lapsed Options, and Grant such Options to such of the Employees as recommended by the Committee.

- e) In the event of transfer of an Option Grantee from the Company to the Subsidiary of the Company, the Unvested Options as on the date of transfer, will continue to Vest as per the original schedule and be Exercised, subject to the compliance of the applicable laws.

## 9. Other Terms and Conditions

9.1 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Options and becomes a registered holder of the Shares of the Company.

9.2 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

9.3 If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with Clause 4.2(d) of Finkurve ESOP Plan -2018.

9.4 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to Exercise due to permanent incapacity, in which case clause 8(c) would apply.

9.5 No person other than the Option Grantee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee/ or inability to Exercise due to permanent incapacity, in which case clause 8(c) would apply.

## 10. Taxation

i. The liability of paying taxes if any, in the Employee Stock Options granted pursuant to this Plan / Scheme and the Shares issued pursuant to Exercise of rights shall be entirely on Option Grantee holder and shall be in accordance with the provisions of Income Tax Act, 1961 and the rules framed thereunder. If the Option Grantee (his nominees, legal heirs or successors, as the case may be), is working outside India, he shall also be governed by the applicable tax law of their respective territories. 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 Finkurve ESOP 2018, the Nomination and Remuneration Committee shall have the power to amend or modify Finkurve 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.

ii. The Company shall have the right to deduct from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Employee Stock Options or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee.



## 11. Authority to vary terms

The Board/ Committee may, if it deems necessary, vary the terms of Finkurve ESOP 2018, subject to compliance with the Applicable Laws and Regulations. However, the Company shall not vary the terms of Finkurve ESOP 2018 in any manner, which may be detrimental to the interests of the Employees. Provided that the Company shall be entitled to such variation to comply with any regulatory requirement.

## 12. Miscellaneous

### 12.1 Government Regulations

This Finkurve ESOP 2018 shall be subject to all Applicable Laws including any statutory modification(s) or re-enactment(s) thereof, and approvals from government authorities, if any and to the extent required.

### 12.2 Inability to obtain approval

The inability of the Company to obtain approval 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 grant the Options or issue Shares or give Appreciation.

### 12.3 General Risks

Participation in the Finkurve 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 Option Grantee alone. The Option Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

12.4 The Grant of an Employee Stock Option does not form part of the Option 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 give such person any right or entitlement to have an Employee Stock 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.

12.5 Neither the existence of this Scheme 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 Scheme or any future Scheme (s) by being granted an Employee Stock Option on any other occasion.

12.6 The rights granted to an Option Grantee upon the Grant of an Employee Stock Option Shall not accord the Option Grantee any rights or additional rights to compensation or damages in consequences 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.

12.7 The Option 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. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of this Finkurve ESOP 2018 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company or through electronic mail to the official email id of the Option Grantee and any communication to be given by an Option Grantee to the Company in respect of Finkurve ESOP 2018 shall be sent to the address mentioned below:

Name: Mrs. Sunny Parekh

Designation: Company Secretary & Compliance Officer

Address: Finkurve Financial Services Limited, 202/A, 02nd Floor, Trade World, D-Wing, Kamala Mills Compound, S. B. Marg, Lower Parel West Mumbai 400013

Email: finkurvefinancial@gmail.com

### 14. Governing Law and Jurisdiction

- 14.1 The terms and conditions of Finkurve ESOP 2018 shall be governed by and construed in accordance with the laws of India.
- 14.2 The Courts of Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Finkurve ESOP 2018.

### 15. Income Tax Rules

The Income Tax Laws and Rules in force will be applicable.

### 16. Severability

In the event any one or more of the provisions contained in this Finkurve ESOP 2018 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Finkurve ESOP 2018, but this Finkurve ESOP 2018 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the Finkurve ESOP 2018 shall be carried out as nearly as possible according to its original terms and intent.

### 17. Accounting Policy

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein, compliance with relevant provisions of SEBI SBEB Regulations.

### 18. Certificate from Auditors

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 implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

  


## 19. Confidentiality

Employees must keep the details of the Finkurve ESOP 2018 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-Employees or with any Employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Confidentiality Clause, the Company has undisputed right to terminate any Agreement and all unexercised Options shall stand cancelled immediately.

The decision and judgment of the Company regarding breach of this Confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee will have the authority to deal with such cases as it may deem fit.

The Option Grantee agrees that the Company may be required to disclose information of the Option grantee during the process of implementation of the ESOP or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/ or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his ESOP entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need-to-know basis.

