

Sharda Motor Industries Limited Stock Option Scheme 2022**19. Governing Laws and jurisdiction**

- 19.1 The terms and conditions of the ESOP 2022 shall be governed by and construed in accordance with the Applicable Laws of India including the Foreign Exchange Laws.
- 19.2 The Courts in New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2022.

20. Income Tax Rules

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

21. Severability

- 21.1 In the event any one or more of the provisions contained in this ESOP 2022 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 ESOP 2022, but this ESOP 2022 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOP 2022 shall be carried out as nearly as possible according to its original terms and intent.

22. Confidentiality

- 22.1 Option Grantees must keep the details of the ESOP 2022 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his/her peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates except disclosures to such authorities as required under law. In case Option Grantee is found in breach of this Confidentiality Clause, the Company shall have 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 Nomination and Remuneration Committee will have the authority to deal with such cases as it may deem fit.
- 22.2 The Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of the Options or while availing services relating to Options consulting, advisory services or Options Management services and/ or any other such incidental services. The Option Grantee hereby accords his/her consent that such confidential information regarding his/her Options entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

-----End of Scheme-----