Quick Heal
Security Simplified

Employee Stock Option Scheme 2014

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For Quick Heal Technologies Limited
(Formerly known as Quick Heal Technologies Pvt. Ltd.)

Managing Director

03 NOV 2015

Quick Heal Technologies Limited (Formerly known as Quick Heal Technologies Pvt. Ltd.)

1. Name, Objective, Grant of Options and Term of the Plan

1.1 This Plan shall be called the "ESOP 2014".

1.2 The objective of the ESOP 2014 :

- To reward the Employees for their past association and performance as well as to motivate them to contribute to the growth and profitability of the Company.
- To attract, retain and motivate talented and critical employees.
- To encourage employees to align individual performance with company objectives.
- To reward employee performance with ownership in proportion to their contribution.
- To align employee interest with those of the organization.
- To encourage employees to create share market value.

1.3 The Company views employee stock options as instruments that would enable the Employees to share the value they create for the Company in the years to come.

1.4 Grant of ESOP:

- To key employees, who think out of box and take ownership in adding extra ordinary value to company.
- To potential employees who takes ownership in adding extra ordinary value to company.
- Nomination, Remuneration and Compensation Committee will have absolute right based on above criterion and in deciding on Grant of options.

1.5 The ESOP 2014 is established with effect from 6th February 2014 when the grant is taken on record or actual grant date and shall continue to be in force until (i) its termination by the Board on the recommendation of Nomination, Remuneration and Compensation Committee or (ii) the date on which all of the options available for issuance under the ESOP 2014 have been issued and exercised.

2. Definitions and Interpretation

2.1 Definitions

I. "Applicable Law" means every law relating to Employee Stock Options, including, without limitation to, the Companies Act2013, and all relevant tax, securities, exchange control or corporate laws of India.

II. "Board" means the Board of Directors of the Company.

III. "Companies Act" means The Companies Act, 2013 and includes any statutory modifications or reenactments thereof.

IV. "Company" means "Quick Heal Technologies Limited".

V. "Company Policies/Terms of Employment" mean the Company's policies for employees and the terms of employment as contained in the Employment Letter and the Company Handbook, which includes provisions for securing Confidentiality, Non-Compete and non-Poaching of other Employees and customers.

VI. "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011.

VII. "Director" means a member of the Board of the Company.

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VIII. "Eligibility Criteria" means the criteria as may be determined from time to time by the Nomination, Remuneration and Compensation Committee for granting the Employee Stock Options to the employees.

IX. "Employee" means (i) a permanent employee of the Company working in India or out of India; or (ii) a director of the Company, whether a whole time director or not; or (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a subsidiary, in India or out of India, **but excludes** a. an employee who is a promoter or belongs to the promoter group; b. 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 and c. an independent director.

X. "Employee Stock Option" or "Option" means the option granted to an Employee, which gives such 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.

XI. "Exercise" of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the ESOP 2014, in accordance with the procedure laid down by the Company for exercise of options.

XII. "Exercise Period" means such time period after Vesting within which the Employee should exercise the options vested in him in pursuance of the ESOP 2014.

XIII. "Exercise Price" means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOP 2014.

XIV. "Fair Market Value" means the value per share certified by an independent valuer as on the date of grant.

XV. "Grant" means issue of Options to the Employees under the ESOP 2014.

XVI. "Long Leave" means earned leave, maternity leave and study leave as per the prevalent Company rules and practices.

XVII. "Nomination, Remuneration and Compensation Committee" a Committee of the Board formed by the Board of Directors of the Company under the provisions of the Companies Act, 2013 and Securities laws.

XVIII. "Option Grantee" means an Employee who has been granted an Employee Stock Option in pursuance of the ESOP 2014.

XIX. "Permanent Disability" means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board based on a certificate of a medical expert identified by the Board.

XX. "promoter" includes:
(i) the person or persons who are in control of the Company;
(ii) the person or persons who are instrumental in the formulation of a plan or programme pursuant to which specified securities are offered to public;
(iii) the person or persons named in the offer document as promoters:

Provided that a director or officer of the issuer or a person, if acting as such merely in his professional capacity, shall not be deemed as a promoter.

XXI. "promoter group" includes:
(i) the promoter;
(ii) an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

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(iii) in case the promoter is an individual, a Hindu Undivided Family in which the promoter or any one or more of his immediate relative is a member;
(iv) all persons whose shareholding is aggregated for the purpose of disclosing in the prospectus under the heading "shareholding of the promoter group".

XXII. "Retirement" means retirement as per the rules of the Company.

XXIII. "Scheme / Plan / ESOP 2014" means this Employee Stock Option Plan 2014 under which the Company is authorised to grant Employee Stock Options to the Employees.

XXIV. "Shares" means equity shares of the Company arising out of the exercise of Employee Stock Options granted under the ESOP 2014.

XXV. "specified securities" means equity shares and convertible securities;

XXVI. "Subsidiary company" means any subsidiary company of the Company, as defined in the Companies Act, 2013.

XXVII. "Vesting" means earning by the Option Grantee, of the right to Exercise the Employee Stock Options granted to him in pursuance of the ESOP 2014.

XXVIII. "Vesting Condition" means any condition subject to which the options granted would vest in an Option Grantee.

XXIX. "Vesting Period" means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the ESOP 2014 takes place.

XXX. "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.

XXXI. "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.

2.2 Interpretation

In this Plan, 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 Board in its meeting held on 6th February 2014 and the members in the Extra-Ordinary General Meeting held on 26th February 2014 had resolved to issue to employees under ESOP 2014, Employee Stock Options exercisable into not more than 50,000 equity shares of a face value of Rs. 10 each, with each such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue.

Employee Stock Options exercisable has been increased to not more than 400,000 equity shares of a face value of Rs. 10 each as approved by the Members of the Company in the Extra-ordinary General Meeting held on 26th February 2014.

Further, Employee Stock Options exercisable has been increased to not more than 800,000 equity shares of a face value of Rs. 10 each as approved by the Board of Directors by a

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Circular Resolution passed on 11th September 2015 and by the Members of the Company in their Extra-ordinary General Meeting held on 14th September 2015.

The Board in its meeting held on 3rd November 2015 and the members in the Extra Ordinary General Meeting held on 3rd November 2015 have varied the terms of the Scheme with respect to Options granted but not exercised by the employees under the Scheme.

3.2 If an Employee Stock Option expires or becomes unexercisable due to any reason, it shall become available for future Grants, subject to compliance with all Applicable Laws.

3.3 Where Shares are issued consequent upon exercise of an Employee Stock Option under the ESOP 2014, the maximum number of Shares that can be issued under ESOP 2014 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.

3.4 In case of a share-split where the face value of the shares is reduced below Rs.10, the maximum number of shares available for being granted under ESOP 2014 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such split remains unchanged after the share split. Thus, for instance, if the face value of each share is reduced to Rs.5, the total number of shares available under ESOP 2014 would be << max X 2 >> equity shares of Rs.5 each.

4. Administration

4.1 The ESOP 2014 shall be administered by the Nomination, Remuneration and Compensation Committee. All questions of interpretation of the ESOP 2014 or any Employee Stock Option shall be determined by the Nomination, Remuneration and Compensation Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2014 or such Employee Stock Option.

4.2 The Nomination, Remuneration and Compensation Committee shall in accordance with this Plan and Applicable Laws determine the following:

(a) The quantum of Employee Stock Options to be granted under the ESOP 2014 per Employee, subject to the ceiling as specified in Para 3.1;
(b) The Eligibility Criteria;
(c) 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;
(d) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;
(e) The procedure for cashless exercise of Employee Stock Options, if required;
(f) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2014.

4,3 The Nomination, Remuneration and Compensation Committee shall also frame suitable policies and systems for the ensuring that there is no violation by the Employee of:

a) Securities and Exchange Board of India (Insider Trading) Regulations, 2015; and
b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995

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5. Eligibility and Applicability

5.1 Only Employees are eligible for grant of Employee Stock Options under ESOP 2014. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Nomination, Remuneration and Compensation Committee of the Board.

5.2 The Scheme shall be applicable to the Company, its subsidiary companies in India and abroad, and any successor company thereof and Options under the Scheme may be granted to the Employees and Directors of the Company, and its subsidiaries as determined by the Nomination, Remuneration and Compensation Committee of the Board on its own discretion.

6. Vesting Schedule / Conditions

Options granted under ESOP 2014 would vest not earlier than one year and not more than five years from the date of grant of such Options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Board may, on the recommendation of the Nomination, Remuneration and Compensation Committee, 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 document given to the option grantee at the time of grant of options. The decision of the Nomination, Remuneration and Compensation Committee will be final in respect of performance parameters whether achieved or not and whether to allow vesting of those options as detailed in this document. The Nomination, Remuneration and Compensation Committee will have absolute right in deciding the vesting of options.

7. Exercise

The options can be exercised by the option grantee and shall lapse as per the provisions outlined in the tables below:

(i) MANNER OF EXERCISE PRIOR TO LISTING OF THE SHARES OF THE COMPANY ON A RECOGNISED STOCK EXCHANGE:

The Exercise Price shall be the Fair Market Value of the Shares as certified by a Category I Merchant Banker as on the date of the grant. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Board may decide.

TABLE A

Sr. No.	Particulars	Exercise of options	Lapse of options
1	While in Employment	All the Vested Options can be exercised before the listing of the Shares of the Company on a recognized Stock Exchange. If not so exercised, the Exercise shall be determined in the	If the Vested options are not exercised within a period of 5 years from the date of vesting of options or Listing of

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Sr. No.	Particulars	Exercise of options	Lapse of options
		manner prescribed in Table B below.	Shares of the Company whichever is later
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 Resignation / Termination shall be exercisable by the employee within 6 months of his last working day with the Company	All the Vested Options as on the date of Resignation / Termination, which are not exercised by the employee within 6 months of his last working day with the Company shall lapse. All unvested options as on the date of Resignation / Termination shall lapse
3	Termination due to misconduct or due to breach of company policies or the terms of employment	All the Vested Options on the date of such termination cannot be exercised	All the Vested Options and unvested options on the date of such termination shall lapse
4	Retirement / Early Retirement approved by the Company	All 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 Vested Options not exercised by the Option Grantee immediately after, but in no event later than six months from the date of such retirement shall lapse. All Unvested Options shall lapse as on the date of such retirement, unless otherwise determined by the Board On the recommendation of the Nomination, Remuneration and Compensation Committee whose determination will be final and binding
5	Death	All Vested Options and unvested options may be Exercised by the Option Grantee's nominee or legal heirs immediately after, but in	Options, whether vested or unvested, if not exercised by the Option Grantee's nominee or legal heirs immediately

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Sr. No.	Particulars	Exercise of options	Lapse of options
		no event later than six months from the date of Death of the option holder.	after, but in no event later than six months from the date of Death of the option holder shall lapse. Further the Board shall, on the recommendation of the Nomination, Remuneration and Compensation Committee, will decide whether the Vested & unvested Options can be exercised or not, after the six months, from the date of Death of the option holder, and the decision of the Board shall be final
6	Termination due to Permanent Disability	All Vested or unvested Options may be Exercised by the Option Grantee or his nominee or legal heirs immediately after, but in no event later than six months from the date of such disability.	Options, whether vested or unvested, if not exercised by the Option Grantee or his nominee or legal heirs immediately after, but in no event later than six months from the date of such disability of the option shall lapse. Further the Board shall, on the recommendation of the Nomination, Remuneration and Compensation Committee, will decide whether the Vested & unvested Options can be exercised or not, after the six months, from the date of Death of the option holder, and the decision of the Board shall be final
7	Abandonment of this Scheme***	All the Vested and unvested Options cannot be exercised	All the Vested and Unvested Options shall lapse
8	Separation due to reasons other than those	The Board shall on the recommendation of the	All unvested options shall lapse

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Sr. No.	Particulars	Exercise of options	Lapse of options
	mentioned above	Nomination, Remuneration and Compensation Committee will decide whether the Vested Options on the date of separation can be exercised by the employee or not, and such decision shall be final	
9	Long Leave	All the vested options Can be exercised within a period of 6 months from the date of vesting of options. Provided however that, the vesting of options will be subject to the fulfillment by the Employee of the terms and conditions prescribed by the Company or in force at the time of granting the Long Leave and if the Employee fails to fulfill the prescribed terms and conditions, then all the Options for which the Option has not been exercised, even though they may have vested in him/her, shall lapse	All Vested Options not exercised by the Option Grantee within a period of 6 months from the date of vesting of options shall lapse.

Explanation: It is clarified that the provisions of this clause (i) shall cease to operate after the Shares of the Company are listed on a recongised Stock Exchange and the manner of Exercise of options shall thereafter be determined by clause (ii) below.

(ii) MANNER OF EXERCISE AFTER THE LISTING OF THE SHARES OF THE COMPANY ON A RECOGNISED STOCK EXCHANGE:

The exercise price shall be determined by the Board on the recommendation of the Nomination, Remuneration and Compensation Committee. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Board may decide.

TABLE B

Sr. No.	Particulars	Exercise of options	Lapse of options
1	While in Employment	All the Vested Options can be exercised within a period of 5 years from the date of vesting of options or Listing of Shares of the Company whichever is later	If the Vested options are not exercised within a period of 5 years from the date of vesting of options or Listing of Shares of the Company

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Sr. No.	Particulars	Exercise of options	Lapse of options
			whichever is later
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 Resignation / Termination shall be exercisable by the employee within 6 months of his last working day with the Company	All the Vested Options as on the date of Resignation / Termination, which are not exercised by the employee within 6 months of his last working day with the Company shall lapse. All unvested options as on the date of Resignation / Termination shall lapse
3	Termination due to misconduct or due to breach of company policies or the terms of employment	All the Vested Options on the date of such termination cannot be exercised	All the Vested Options and unvested options on the date of such termination shall lapse
4	Retirement / Early Retirement approved by the Company	All 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 or listing of Shares of the Company, whichever is later	All Vested Options not exercised by the Option Grantee immediately after, but in no event later than six months from the date of such retirement or listing of Shares of the Company, whichever is later, shall lapse. All Unvested Options shall lapse as on the date of such retirement, unless otherwise determined by the Board On the recommendation of the Nomination, Remuneration and Compensation Committee whose determination will be final and binding
5	Death	All Vested Options and unvested options may be Exercised by the Option	Options, whether vested or unvested, if not exercised by the Option

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Sr. No.	Particulars	Exercise of options	Lapse of options
		Grantee's nominee or legal heirs immediately after, but in no event later than 6 months from the date of Death of the option holder or listing of Shares of the Company whichever is later	Grantee's nominee or legal heirs immediately after, but in no event later than 6 months from the date of Death of the option holder or listing of Shares of the Company, whichever is later shall lapse. Further the Board shall, on the recommendation of the Nomination, Remuneration and Compensation Committee, will decide whether the Vested & unvested Options can be exercised or not, after the six months, from the date of Death of the option holder, and the decision of the Board shall be final
6	Termination due to Permanent Disability	All Vested or unvested Options may be Exercised by the Option Grantee or his nominee or legal heirs immediately after, but in no event later than 6 months from the date of such disability or listing of Shares of the Company whichever is later	Options, whether vested or unvested, if not exercised by the Option Grantee or his nominee or legal heirs immediately after, but in no event later than 6 months from the date of disability of the option holder or listing whichever is later shall lapse Further the Board shall, on the recommendation of the Nomination, Remuneration and Compensation Committee, will decide whether the Vested & unvested Options can be exercised or not, after the six months, from the date of Death of the option holder, and the decision of the Board shall be final

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Sr. No.	Particulars	Exercise of options	Lapse of options
7	Abandonment of this Scheme***	All the Vested and unvested Options cannot be exercised	All the Vested and Unvested Options shall lapse
8	Separation due to reasons other than those mentioned above	The Board shall on the recommendation of the Nomination, Remuneration and Compensation Committee will decide whether the Vested Options on the date of separation can be exercised by the employee or not, and such decision shall be final	All unvested options shall lapse
9	Long Leave	All the vested options Can be exercised within a period of 6 months from the date of vesting of options or Listing of Shares of the Company whichever is later Provided however that, the vesting of options will be subject to the fulfillment by the Employee of the terms and conditions prescribed by the Company or in force at the time of granting the Long Leave and if the Employee fails to fulfill the prescribed terms and conditions, then all the Options for which the Option has not been exercised, even though they may have vested in him/her, shall lapse	All Vested Options not exercised by the Option Grantee within a period of 6 months from the date of vesting of options or Listing of Shares of the Company whichever is later shall lapse

*** The Nomination, Remuneration and Compensation Committee, at its sole discretion shall decide the date of cancellation of options and such decision shall be binding on all concerned.

The Option Grantee shall be entitled to exercise a minimum of 100 Options vested in him or her and in multiples of One Hundred. In case options to be exercised are below minimum prescribed, then the balance options shall be exercised in totality.

8. Other Terms and Conditions

8.1 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 Option and becomes a registered holder of the Shares of the Company.

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

8.3 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(c) of ESOP 2014. However, the Nomination, Remuneration and Compensation Committee shall ensure that;

i. The number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after such corporate action i.e. the number of options shall be changed automatically to bring the revised options to the same ratio as per the original options did to the shares immediately prior to such corporate action.

ii. The vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee who are granted such options.

8.4 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case clause 7 would apply.

8.5 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 Option Grantee holder, in which case clause 7would apply.

9. Deduction of Tax

The Company shall have the right to deduct from the employee's salary, any of the employee's tax obligations arising in connection with the Employee Stock Option 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, if necessary, by way of a payment by the employee as determined by the Company, in relation to tax on perquisites as applicable.

10. Authority to vary terms

The Board may, if it deems necessary, subject to the approval of the members of the Company, vary the terms of ESOP 2014, subject to the Applicable Laws.

11. Miscellaneous

11.1 Government Regulations

This ESOP 2014 shall be subject to all Applicable Laws, and approvals from governmental authorities.

11.2 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.



11.3 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.

11.4 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.

11.5 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option 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).

11.6 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.

12. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2014 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOP 2014 shall be sent to the Registered Office address of the Company.

13. Governing Law and Jurisdiction

13.1 The terms and conditions of the ESOP 2014 shall be governed by and construed in accordance with the laws of India.

13.2 The Courts of Pune, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2014.

13.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2014:
(i) in any other court of competent jurisdiction; or
(ii) concurrently in more than one jurisdiction.

14. Income Tax Rules

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

For Quick Heal Technologies Limited
(Formerly known as Quick Heal Technologies Pvt. Ltd.)

Managing Director

Quick Heal Technologies Limited * (Formerly known as Quick Heal Technologies Pvt. Ltd.) *