IL JIN Electronics (India) Limited

(Formerly known as IL JIN Electronics (India) Private Limited)

IL JIN Employee Stock Option Plan 2025

("ESOP 2025"/ "Plan")

(As last amended vide the Shareholders' special resolution dated 15 September 2026)

Registered Office: Gat No. 161/2 Pimple Jagtap Road, Haveli, Maharashtra, India – 412216
Corporate Office: 27 & 28, Ecotech-3, Extension-2, Udyog Kendra 2, Ecotech III, Greater Noida Uttar Pradesh, India – 201306
CIN: U31909PN2001PLC224946

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1. NAME, OBJECTIVE AND TERM OF THE PLAN

1.1 This Employee Stock Option Plan shall be called the **'IL JIN Employee Stock Option Plan 2025'** (hereinafter referred to as **"ESOP 2025"/ "Plan"**)

1.2 The objectives of the Plan are to:

i. incentivize its Employees for their association with the Company as the case may be;

ii. attract and retain the key talents of the Company, by way of rewarding their high performance and motivating them to contribute to the overall corporate growth and profitability of the Company as the case may be; and

iii. enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.

1.3 The Plan is established with effect from **26 SEPTEMBER 2025** on which the shareholders of the Company have approved the Plan. The ESOP 2025 has been amended in the shareholders' meeting by way of a special resolution dated **15 SEPTEMBER 2026** with a view to aligning ESOP 2025 with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other modifications as approved by the shareholders.

1.4 The Plan shall continue to be in force until any of the following events occurs:

(i) its termination by the Board as per provisions of Applicable Laws, or

(ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised.

1.5 The Board of Directors may, subject to approval of the shareholders and in compliance with Applicable Law, at any time alter, amend, suspend, terminate or vary terms of the Plan granted but not exercised or yet to be granted provided such variation is not prejudicial to the interests of the Employees.

2. DEFINITIONS AND INTERPRETATION

In this Plan, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned herein:

2.1 **Definitions**

i. **"Applicable Law"** means every rule, regulation or law relating to Employee Stock Options, including, without limitation, the Companies Act 2013 (**"the Act"**), all relevant regulations of the Securities and Exchange Board of India particularly in connection with Post IPO, including Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure

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Requirements) Regulations 2018 ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), the Securities Contracts (Regulation) Act, 1956, **("SCRA Regulations"),** the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SBEB Regulations"),** each as amended and enacted from time to time read with all circulars, directions and notifications issued thereunder and all the relevant tax, securities, foreign exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder by regulatory authorities of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.

ii. **"Associate Company"** shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013.

iii. **"Board"** means the Board of Directors (or it's duly constituted Committee) of the Company.

iv. "**Committee**" means the ESOP Compensation Committee or Nomination and Remuneration Committee, or any other Committee by whatever name called, constituted or re-constituted from time to time by the Board entrusting administration of the Plan.

Provided that Post IPO, the ESOP Compensation Committee or Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time under Regulation 19 of the SEBI LODR Regulations, as amended from time to time and having such powers as specified under the SBEB Regulations read with powers specified in this Scheme.

v. "**Act**" means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.

vi. **"Company"** means **"IL JIN Electronics (India) Private Limited",** a company registered in India under the provisions of the Companies Act, 1956 having CIN: **U31909PN2001PTC224946** and having its registered office at **"Gat No. 161/2 Pimple Jagtap Road, Haveli, Maharashtra, India - 412216 and corporate office at 27 & 28, Ecotech-3, Extension-2, Udyog Kendra 2, Ecotech III, Greater Noida Uttar Pradesh, India– 201306".**

The name of the Company is presently under process for change, and upon approval of the requisite authorities, the Company shall be referred to by its changed name. Any reference to the "Company" herein shall be deemed to include its present name, its changed name upon such approval, and any subsequent name by which the Company may hereafter be known.

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Further, in the event of any change in the registered office, corporate office, CIN, or other particulars of the Company pursuant to applicable law, such changed particulars shall be deemed to form part of this definition without requiring any amendment to this Plan, to the extent permitted under applicable law.

vii. **"Company Policies/Terms of Employment"** means the Company's policies for Employees and the terms of employment as contained in the employment letter and the Company handbook, if any, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.

Company Policies/ Terms of Employment of Group Company shall be deemed to be "Company Policies/ Terms of Employment" for such Option Grantee.

viii. **"Confidentiality"** means revealing or sharing information without prior approval/authorization to any internal/external person or entity about trade secrets, confidential information, the information contained in any manuals or dealings, or any information concerning the organization, business, finances, transactions or affairs of the Company and/or its affiliates/associates/group companies obtained during the course of the employment with the Company.

ix. "**Director**" means a member of the Board of the Company.

x. **"Disciplinary Proceedings"** means involved in alleged fraud, embezzlement, theft, financial irregularity, breach of confidentiality obligations, insider trading, corruption, bribery, wilful misconduct, sexual harassment established under applicable policies, material violation of Company policies or any act causing significant reputational, financial or legal harm to the Company or its affiliates.

xi. "**Eligibility Criteria**" means the criteria as may be determined from time to time by the Board/Committee for granting the Options to the Employees.

xii. "**Employee**" means

Prior to Listing, the term "Employee" subject to the requirements of Applicable Laws, to the extent applicable, 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;
(iii) employees as mentioned in (i) and (ii) above of a Subsidiary(ies), in India or outside India, or of a Holding Company of the Company

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 issued and subscribed Shares of the Company; and

c. a Director being an Independent Director.

Post IPO, the term **"Employee"** subject to the requirements of Applicable Law, to the extent applicable, means –

an employee as designated by the Company, who is exclusively working in India or outside India; or

a. 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; or

b. an employee as defined in sub clause (a) or (b), of a Group Company, including Subsidiary Company or its Associate Company, in India or outside India, or of a Holding Company of the Company.

but does not include

(i) an employee who is a Promoter or a person belonging to the Promoter Group; or

(ii) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Shares of the Company; or

(iii) an Independent Director.

Provided that the Company shall take prior approval from the shareholders of the Company by way of a separate special resolution to Grant Options to the Employees of any of its Group Company.

xiii. "**Employee Stock Option**" means an 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.

xiv. **"ESOP 2025"** means the 'IL JIN Employee Stock Option Plan 2025', as amended or restated from time to time, under which the Company is authorized to grant Options to the Employees.

xv. "**Exercise**" of an Option means expression of an intention by an Option Grantee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for Exercise of Options.

xvi. **"Exercise Period**" means such time period commencing after Vesting within

which the Employee may Exercise the Options vested in him in pursuance of the Plan.

xvii. "**Exercise Price**" means the price payable by an Option Grantee to Exercise the Options granted to him in pursuance of the Plan.

xviii. "**Fair Market Value"** means the value of a Share of the Company as determined by a registered valuer, as required under the Applicable Law for the time being in force and appointed by the Company from time to time.

Provided that Post IPO, the term 'Fair Market Value' shall refer to "Market Price" within the meaning of the SBEB Regulations.

xix. **"Financial Irregularities"** means any act performed by the Employee during the tenure with the Company across all the internal and external transactions. This also includes irregularities discovered even after the employee has left the Company.

xx. "**Grant**" means the process by which the Company issues Options to the Employees under the Plan.

xxi. "**Grant Date**" means the date of the meeting of the Committee in which Grant of Options to the Employees is approved or any such date which may be determined by the Committee as the Grant date.

Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.

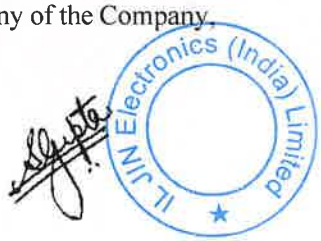
xxii. "**Grant Letter**" shall mean a written letter issued by the Company to an Option Grantee, governing the terms and conditions of Grant, Vesting and Exercise of the Options and includes an addendum thereof.

xxiii. "**Group**" **or** "**Group Company**" shall mean the Subsidiary or subsidiaries or holding company of the Company, as per the Act.

Provided that, Post IPO, "Group" shall have the meaning assigned to it under the regulation 2(1)(r) of SBEB Regulations, as amended from time to time and shall include Subsidiary Company, Associate Company or the Holding Company.

Provided further that, Post IPO, the phrase "Group Company" shall mean and include companies defined under the definition of "Group" under SBEB Regulations, as amended from time to time.

xxiv. **"Holding Company"** means any present or future holding company of the Company, determined as per provisions of Section 2(46) of the Act.



xxv. **"Independent Director"** means a Director within the meaning of Section 149(6) of the Act and the applicable provisions of the SEBI LODR Regulations.

xxvi. **"Initial Public Offering" or "IPO" or "Listing"** means listing of the Company's shares on any recognized Stock Exchange in India which includes listing of shares pursuant to initial public offering of shares as per Applicable Law..

xxvii. **"Liquidity Event"** means any event or transaction as decided and approved by the Board or its duly constituted committee as liquidity event for the purposes of this Plan, from time to time, which more particularly includes the following events:

a. Strategic Sale event conferring a right of drag along to the shareholders in terms of provisions of Sub-clause 9.1 of the Plan;

b. Offer for purchase by an Investor in terms of provisions of the Sub-clause 9.2 of the Plan;

c. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange in terms of provisions of Sub-clause 9.3 of the Plan; and

d. any other event, which the Board may designate as a liquidity event for the purpose of the Plan.

xxviii. **"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.

Explanation: In the case of shares listed on more than one recognized Stock Exchange, then the closing price on the Stock Exchange having the highest trading volume on the said date shall be considered.

xxix. "**Merchant Banker**" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, who is registered under Section 12 of the Securities and Exchange Board of India Act, 1992.

xxx. **"Misconduct"** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Board/Committee after giving the Employee an opportunity of being heard :

(i) zero tolerance behaviour committed by an Employee which includes non-performance of duties, guilty of dishonesty, dishonest statements or acts of an Employee with respect to the Company, disobedience, disorderly behaviour, negligence, in disciplinary acts of an Employee, absence from duty without permission, or any other conduct considered deterrent by the company to its interest or of violation of one or more terms mentioned in the Terms of Employment;

(ii) any misdemeanour involving moral turpitude, deceit, or fraud committed by the Employee.

(iii) gross negligence, Misconduct, Financial Irregularities, bribery or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company or its Group Company or its affiliates;

(iv) breach by the Employee of any terms of his employment agreement or the Company's policies, processes or guidelines communicated to the Employee or other documents or directions of Company;

(v) breach of Non-Compete Commitment and Confidentiality;

(vi) participating or abetting a strike in contravention of any law for the time being in force;

(vii) Misconduct as provided under the labour laws after following the principles of natural justice; and

(viii) proven involvement in sexual harassment and Prevention of Sexual Harassment Act (POSH) related incidences by internal complaint committee or any other competent internal/external authority for committing, enabling or ignoring incidences directly or indirectly related to Sexual Harassment or issues covered under POSH.

xxxi. **"Non-Compete Commitment"** means not engaging directly or indirectly, for-profit or without profit, individually or with any organization or person engaged in any activities which are similar to the nature of business of the Company during the tenure of the employee and within 24 months after termination of the contract of the employment with the Company, or any other period as decided by Board/Committee. This also includes engaging, consulting, or working in any form or manner with any present or past employees, clients, vendors, customers, contractors, etc. of the Company for gains or without gains, voluntarily or involuntarily, as a freelancer or with any organization, directly or indirectly, part-time, or full-time.

xxxii. **"Option"** means Employee Stock Option within the meaning of this Plan.

xxxiii. **"Option Grantee"** means an Employee who has been granted an Option in pursuance of the Plan and having a right but not an obligation to Exercise the Options and shall deem to include nominee/ legal heir of such Option Grantee in case of death of Option Grantee to the extent provisions of the Plan is applicable.

xxxiv. "**Permanent Incapacity**" 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.

xxxv. "**Plan**" means ESOP 2025 within the meaning of this document.

xxxvi. "**Promoter"** means a person:

(a) who has been named as such in a prospectus or is identified by the Company

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in the annual return;

(b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or

(c) in accordance with whose advice, directions, or instructions the Board is accustomed to act:

Provided that nothing in Sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

Provided further that upon filing of the draft red herring prospectus, the term 'Promoter' defined hereinabove shall mean such persons classified as a 'Promoter' in such draft red herring prospectus, red herring prospectus and prospectus, in accordance with the provisions of the SEBI ICDR Regulations.

xxxvii. "**Promoter Group**" means

(a) an immediate relative of the Promoter (i.e., spouse of that person, or any parent, brother, sister, or child of the person or of the spouse);

(b) persons whose shareholding is aggregated for the purpose of disclosing 'shareholding of the promoter group' in the offer document.

Post IPO, the term "Promoter Group" shall have the same meaning assigned to it under Regulation 2(1)(pp) of the SEBI ICDR Regulations.

xxxviii. **"Relevant Date"** means any of the following dates as the context require:

a. in the case of Grant, the Grant Date; or

b. in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Grantee.

xxxix. "**Retirement**" means retirement as per the rules of the Company.

xl. **"Secretarial Auditor"** means a company secretary in practice appointed by the Company under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the SEBI LODR Regulations.

xli. "**Shares**" means equity shares of the Company of face value of **Rs. 5/- (Rupees Five only)** each fully paid-up including the equity shares arising out of the Exercise of Options granted under the Plan.

xlii. **"Stock Exchange"** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed in future.

xliii. "**Strategic Sale**" means sale of Shares held by the shareholders to any individual(s), entity(ies) or group(s) other than the Promoter or Promoter Group, of more than 50% (fifty percentage) of the voting power in the Company and involving change of control over the affairs of the Company or in the constitution of the Board.

Provided that sale of Shares by the shareholder(s) among themselves, to any of their immediate relatives being spouse, son, daughter and parent, or to any company over which such selling shareholder(s) have control, shall not qualify as Strategic Sale.

xliv. **"Subsidiary Company(ies) includes step-down subsidiaries"** means any present or future subsidiary of the Company, as per the provisions of the Companies Act.

xlv. "**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.

xlvi. **"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.

xlvii. **"Vesting"** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Plan.

xlviii. **"Vesting Condition"** means any condition subject to which the Options granted would vest in an Option Grantee.

xlix. "**Vesting Period**" means the period during which the Vesting of the Option granted to the Employee, in pursuance of the Plan takes place.

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.

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f) in the context of an eligible Employee of a Group Company, any reference to the Company Policies, terms and conditions of employment or service conditions under this Scheme shall be construed as a reference to the policies, terms and conditions of employment or service conditions, as applicable, of such Group Company; and

g) The terms defined in the Plan shall for the purposes of the Plan have the meanings herein specified and terms not defined in the Plan shall have the meanings as defined in the Act or Applicable Laws as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution or re-enactment thereof.

3. Authority and Ceiling

3.1 The shareholders of the Company, vide their resolution dated 26 September 2025, approved the Plan and authorized the Board/Committee to grant up to 4,00,000 (Four Lakh) Options (Original Pool) to eligible Employees under the Plan, in one or more tranches from time to time.

Subsequently, the Original Pool has been adjusted/revised to 2,08,00,000 (Two Crore Eight Lakh) Options (FN) ("ESOP Pool")[1]. Accordingly, the Board/Committee is authorized to grant, from time to time and in one or more tranches, Options to eligible Employees under the Plan, which, in aggregate, shall be exercisable into not more than 2,08,00,000 (Two Crore Eight Lakh) Equity Shares of the Company, having a face value of ₹5 (Rupees Five) each, subject to the terms and conditions of the Plan and applicable laws.

Each Option granted under the Plan shall confer upon the eligible Employee the right to apply for and be allotted one Equity Share of the Company upon exercise of such Option, subject to the applicable vesting, exercise and other terms and conditions of the Plan and applicable laws.

3.2 The maximum number of Options under the Plan that may be granted to any Employee per grant and in aggregate has been proportionately adjusted and shall not exceed **15,60,000 (Fifteen Lakh Sixty Thousand Only)** at the time of grant of Option under the Plan.

3.3 If an Option expires, lapses, or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.

3.4 Where Shares are issued consequent upon Exercise of an Option under the Plan, the maximum number of Shares that can be issued under the Plan as referred to in Sub-clause 3.1 above shall stand reduced to the extent of such Shares issued.

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[1] The ESOP Pool originally comprised 4,00,000 (Four Lakh) Options exercisable into 4,00,000 (Four Lakh) equity shares of face value Rs. 10 each, as approved by the shareholders on 26 September 2025. Pursuant to the approval of the Board of Directors at its meeting held on 11 July 2026 and the subsequent approval of the shareholders at the Extraordinary General Meeting held on 15 July 2026, the Company executed the sub-division of the equity shares of the Company from Rs. 10 each to Rs. 5 each and issue of bonus equity shares in the ratio of 25:1, the ESOP Pool was proportionately adjusted to 2,08,00,000 (Two Crore Eight Lakh Only) Options exercisable into 2,08,00,000 (Two Crore Eight Lakh Only) Equity Shares of face value Rs.5 each, without any increase in the aggregate value of the ESOP Pool.

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3.5 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under the Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, the face value of each Share is Rs. 10 per Share and the revised face value after the Share split is Rs. 5 per Share, the total number of Shares available under the Plan would be (Shares reserved at Sub-Clause 3.1 x 2) Shares of Rs. 5 each. Similarly, in case of bonus issue, etc. the available number of Shares under the Plan shall be revised to restore the value.

3.6 Prior approval of shareholders in the general meeting shall be obtained in case the Grant of Options to any single eligible Employee in any financial year is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

3.7 Any change shall be made in the terms of options under this Plan only upon prior approval of the shareholders, by way of a special resolution.

4. Administration

4.1 The Plan shall be administered by the Board of the Company or its duly constituted committee. All questions of interpretation of the Plan shall be determined by the Board/Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any Option issued thereunder. Neither the Company nor the Board/Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Options granted thereunder.

4.2 The Board/Committee shall in accordance with this Plan and Applicable Laws determine the following:

(a) The quantum of Option to be granted under the Plan per Employee, subject to the ceiling as specified in Sub-clause 3.1;

(b) The Eligibility Criteria for Grant of Option to the Employees;

(c) The Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;

(d) The specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;

(e) The right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;

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(f) The procedure for making a fair and reasonable adjustment to the number of Option and/or to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Board/Committee:

(i) the number and the Exercise Price of Option shall be adjusted in a manner such that total value of the Option remains the same before and after such corporate action; and

(ii) the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.

(g) The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;

(h) The conditions under which Option vested in Employees may lapse in case of termination of employment for Misconduct;

(i) The procedure for cashless Exercise of Option, if required;

(j) the procedure and terms for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave;

(k) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof;

(l) Approve forms, writings and/or agreements for use in pursuance of the Plan; and

(m) to deal with all incidental and related matters in connection with the items (a) to (l) above and otherwise to ensure compliance with the requirements of Applicable Laws

4.3 **Post IPO**, the Company shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time) and (c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company, and any of its Employee.

5. Eligibility and Applicability

5.1 Only Employees within the meaning of this Plan are eligible for being granted Options under the Plan. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Board/Committee.

5.2 **Prior to Listing**, this Plan shall be applicable to:

i. the Company (including any successor company thereof), its Employees; and

ii. Subsidiary Company and Holding Company of the Company and their employees/ directors, to the extent any of them covered as "Employees" under the Plan.

Post IPO, the Plan shall be applicable to the Employees of the Company and Group Company.

Provided that in case of any Grant to the Employees of the Group Company, the Company shall obtain prior approval of the shareholders of the Company by way of a separate requisite resolution.

5.3 The eligibility of an Employee for the grant of Options under the Plan shall be determined by the Board/Committee, in its sole discretion, based on factors including, but not limited to, the Employee's designation, role, period of service, individual performance, achievement of performance-linked parameters, potential contribution to the growth of the Company, and such other criteria as the Board/Committee may determine, from time to time.

6. Grant and Acceptance of Grant

6.1 Grant of Options

(a) Grants contemplated under the Plan shall be made on such day and month as decided by the Board/Committee at its discretion.

(b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees fulfilling the Eligibility Criteria in a letter of Grant including Vesting Condition and disclosure requirements, as prescribed under Applicable Law.

6.2 Acceptance of the Grant

Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date ("**Closing Date**") which shall not be more than **30 days** from the date of the Grant, as specified in the Grant letter. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee.

6.3 Any eligible Employee who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Board/Committee determines otherwise.

6.4 Upon acceptance of the Grant in the manner described above, the Employee henceforth as an Option Grantee, shall be bound by the terms, conditions and restrictions of this Plan and the letter of Grant. No amount would be required to be paid by the Option Grantee at the time of Grant and Vesting.

6.5 Where the Company grants Options under the Plan Post IPO, the Company shall, prior to such Grant, obtain all necessary approvals, including the in-principal approval(s) of the recognised Stock Exchange(s) if any, wherever required, and the one-time approval of the

shareholders by way of ratification of the Plan, in accordance with the applicable provisions of the SBEB Regulations and other Applicable Law, rules, regulations and guidelines, as amended from time to time.

7. Vesting Schedule and Vesting Conditions

7.1 Options granted under the Plan shall vest not earlier than minimum period of **1 (One) year** and not later than maximum period of **6 (Six) years** from the date of Grant. The Board/Committee at its discretion may grant Option specifying Vesting Period ranging from minimum and maximum period as afore stated. However, 1st vesting will start 3 (Three) years from the date of joining or 1 year from the date of grant, whichever is later, subject to discretion of Board/Committee.

Provided that in case where Options are granted by the Company under the Plan in lieu of Option held by a person under a similar plan in another company ("Transferor Company") which has merged, demerged, arranged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause and shall be subject to compliance with the Applicable Laws.

Provided further that in the event of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the death or Permanent Incapacity in the legal heirs or nominees of the deceased employee, as the case maybe.

7.2 **Prior to Listing**, vesting of Options is subject to the Option Grantee's continued employment with the Company, its Subsidiaries, or its Holding Company. Additionally, the Board/Committee may specify performance conditions or targets—corporate, individual, or otherwise—with defined thresholds, which must be met for the Options to vest.

7.3 **Prior to Listing**, as a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company, its Subsidiary Company(ies) or its Holding Company, on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any Disciplinary Proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

7.4 **Prior to Listing**, The Vesting dates, Vesting Schedule and Vesting Condition(s) in respect of the Options granted under the Plan shall be determined by the Board/Committee and may vary from an Employee to Employee or any class thereof and / or in respect of the number or percentage of Options to be vested and would be outlined in the document given to the Option Grantee at the time of Grant of Options.

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Provided that in the event of transfer of Company's Employee to/from its Subsidiary Company(ies) or its Holding Company, the terms of the Grant for the respective Employee(s) shall continue without any alteration or loss of benefits.

Post IPO, this sub-clause (7.2, 7.3 and 7.4) shall be applicable to the Company or its Group Company and its Employees.

7.5 **Vesting of Options in case of Employees on long leave**

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board/Committee.

In case of special leave (maternity, paternity and termination of pregnancy leaves), the period of leave shall prima facie not be considered in determining the Vesting Period unless Board/Committee decides to include that period of leave.

7.6 **Acceleration of Vesting in certain cases**

Prior to Listing, subject to elapse of minimum Vesting Period of 1(One) year from the date of Grant:

(i) The Board or its duly constituted committee shall have the power to accelerate Vesting of any or all Unvested Options in connection with the occurrence of Liquidity Event (regardless of whether the usual Vesting Condition or Schedule, as mentioned in the Grant Letter, have been met) with effect from such date as the Board or its duly constituted committee may determine at its discretion.

(ii) The Unvested Options, as on the date the Board considers a proposal for acceleration, may, at the Board's discretion, be deemed to vest either from that date or from any other date as determined by the Board.

(iii) If, after the Board approves the acceleration of vesting of unvested Options, the Liquidity Event—based on which such approval was granted—does not occur, the acceleration shall automatically stand cancelled. In such case, it shall be deemed that no such proposal was ever considered or approved, and the unvested Options shall continue to vest as per the original schedule defined in the Grant Letter.

Post IPO, this sub-clause shall defunct.

8. Exercise

8.1 **Exercise Price**

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a. **Prior to Listing**, The Exercise Price per Option as determined by the Board shall not be less than the face value of the Share as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the letter of Grant at the time of Grant.

Post Listing, the Exercise Price per Option shall be determined by the Committee in accordance with a pricing methodology specified at the time of Grant, which may include the Market Price on the Grant Date, a specified discount thereto or such other objective pricing formula as may be determined by the Committee.

b. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or by electronic mode through banking channels such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Board/Committee may decide.

8.2 **Exercise Period**

(a) Exercise while in employment/ service:

Prior to Listing, the Vested Options can be exercised by the Option Grantees within a maximum period of 4 (Four) years from the Vesting Date or upon the happening of a Liquidity Event whichever is later and within such period as prescribed by the Board. The Exercise Period shall be intimated in the Grant Letter.

Post IPO, the maximum Exercise Period shall be such period as may be specified in the Grant Letter, which shall not exceed 4 (Four) years from the Vesting Date, subject to minimum vesting period of 12 months from the Grant Date.

(b) Exercise in case of separation from employment/ service:

Unless otherwise the Board/Committee at its sole discretion, prior to listing, allows for cash settlement of Vested Options pursuant to Clause 10 of this Plan as applicable, the Vested Options can be exercised by the Option Grantee as under:

S. No.	Events of separation	Prior to Listing	Post IPO
Vested Options			
1	**Resignation / termination** (other than due to Misconduct)	All the Vested Options as on date of resignation/termination **can be exercised** by the Option Grantee within a period of **30 days** from the date of resignation or upon the happening of a Liquidity Event	All the Vested Options as on date of resignation/ termination can be exercised by the Option Grantee within a period of

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		whichever is later and within such period as prescribed by the Board in this regard.	**30 days** from the date of resignation.
2	**Termination due to Misconduct**	All the Vested Options at the time of such termination shall stand **cancelled** with effect from the date of such termination.	
3	**Retirement**	All the Vested Options as on date of the Retirement can be exercised by the Option Grantee within **4 (Four) years** from the date of Retirement or upon the happening of a Liquidity Event whichever is later and within such period as prescribed by the Board in this regard.	All the Vested Options as on date of the Retirement can be exercised by the Option Grantee **4 (Four) years** from the date of Retirement.
4	**Death**	All the Vested Options as on date of death of the Option Grantee can be exercised by the deceased Option Grantee's nominee or legal heir immediately after, but in no event later than **4 (Four) years** from the date of death of the Option Grantee or upon the happening of a Liquidity Event whichever is later or within such period as prescribed by the Board in this regard.	All the Vested Options as on date of death of the Option Grantee can be exercised by the deceased Option Grantee's nominee or legal heir immediately after, but in no event later than **4 (Four) years** from the date of death of the Option Grantee or within such period as prescribed by the Board and/or its duly constituted Committee in this regard.
5	**Permanent Incapacity**	All the Vested Options as on date of Permanent Incapacity of the Option Grantee can be exercised by the deceased Option Grantee's nominee or legal heir immediately after, but in no event later than **4 (Four) years** from the date of Permanent Incapacity of the Option Grantee or upon the happening of a Liquidity Event	All the Vested Options as on date of Permanent Incapacity of the Option Grantee can be exercised by the Option Grantee or its nominee or legal heir immediately after, but in no event later than **4 (Four) years** from the date of Permanent Incapacity of the Option Grantee or and

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		whichever is later or within such period as prescribed by the Board in this regard.	within such period as prescribed by the Board and /or its duly constituted in this regard.
6	**Transfer to Group Company**	All the Vested Options as on date of the transfer can be exercised by the Option Grantee within **4 (Four) years** from the date of transfer or upon the happening of a Liquidity Event whichever is later and within such period as prescribed by the Board in this regard.	All the Vested Options as on date of the transfer can be exercised by the Option Grantee within **4 (Four) years** from the date of transfer or and within such period as prescribed by the Board and/or its duly constituted in this regard.
7	**Termination due to reasons apart from those mentioned above**	The Board shall decide whether the Vested Options as on that date **can be exercised** by the Option Grantee or not, and such decision shall be final.	The Board and/or its duly constituted shall decide whether the Vested Options as on that date **can be exercised** by the Option Grantee or not, and such decision shall be final.
S. No.	**Events of separation**	**Prior to Listing**	**Post IPO**
Unvested Options			
1	**Resignation / termination** (other than due to Misconduct)	All the Unvested Options as on date of resignation/ termination shall stand **cancelled** with effect from date of resignation or termination.	All the Unvested Options as on date of resignation/ termination shall stand **cancelled** with effect from date of resignation or termination.
2	**Termination due to Misconduct**	All the Vested Options at the time of such termination shall stand **cancelled** with effect from the date of such termination.	

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3	**Retirement**	All the Unvested Options as on date of Retirement shall stand **cancelled** with effect from date of Retirement.	All the unvested options as on the date of retirement/superannuation shall continue to vest in accordance with the respective vesting schedules in accordance with the ESOP 2025 and the Applicable Law.
4	**Death**	All the Unvested Options as on date of death shall **Vest immediately** in the Option Grantee's nominee or legal heir and can be exercised in the manner defined for Vested Options.	All the Unvested Options as on date of death shall **Vest immediately** in the Option Grantee's nominee or legal heir and can be exercised in the manner defined for Vested Options.
5	**Permanent Incapacity**	All the Unvested Options as on date of incurring of such incapacity shall **Vest immediately** in the name of Option Grantee and can be exercised in the manner defined for Vested Options	All the Unvested Options as on date of incurring of such incapacity shall **Vest immediately** in the name of Option Grantee and can be exercised in the manner defined for Vested Options
6	**Transfer to Group Company**	All the Unvested Options as on date of transfer shall stand **cancelled** with effect from date of transfer.	All the unvested options shall continue to vest in the event an eligible employee is transferred or deputed to the Group Company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed eligible employee even after the transfer or deputation.
7	**Termination due to reasons apart from those mentioned above**	All Unvested Options on the date of such termination shall stand **cancelled** unless otherwise required by Applicable Laws.	All Unvested Options on the date of such termination shall stand **cancelled** unless

			otherwise required by Applicable Laws.

8.3 **Procedure of Exercise**

The Vested Options can be exercised by the Option Grantees by way of a written application and payment of Exercise Price to the Company in the format as may be prescribed by the Board/Committee including through any online portal / platform, keeping in view the administrative and/ or the legal requirements prevailing at that time.

The Vested Options not exercised within the respective Exercise Period or on specified Exercise Date shall lapse and be deemed cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

8.4 **Lapse of Options**

The Options not exercised within the Exercise Period shall lapse and be cancelled. The Option Grantee shall have no right over such lapsed or cancelled Options. The lapsed or cancelled Options shall be added back to the ESOP Pool.

9. Liquidity Events:

9.1 Drag along rights in case of Strategic Sale:

(a) Notwithstanding anything contained elsewhere in this Plan, in case prior to Listing, to facilitate the Strategic Sale within the meaning of this Plan, the shareholders shall have the right of drag-along of any or all the Shares underlying the Vested Options of the Option Grantees.

(b) The shareholders desiring to Exercise their rights stated sub-clause (i) above shall deliver a written notice ("**Notice**") to each Option Grantee setting out the salient feature of the Strategic Sale and details of the terms and conditions including number of Shares to be dragged-along, price per Share, the manner and mode of transfer of Shares.

(c) Option Grantees shall Exercise the Vested Options to meet the drag-along obligation as set out in the Notice. The new Shares arising out of the Exercise of Vested Options pursuant to the Notice shall be offered by the Option Grantee. However, in case the Option Grantee chooses not to Exercise, such number of Vested Options as specified for Exercise in the Notice shall lapse on expiry of specified Exercise Period.

(d) Each Option Grantee shall take all necessary and desirable actions in connection with the completion of the Strategic Sale, including executing agreements and instruments and taking other actions as may be reasonably necessary to provide the representations,

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warranties, indemnities, covenants, conditions and other provisions and agreements, as the case may be, required to complete the Strategic Sale.

(e) If an Option Grantee fails for any reason to take any of the actions described above particularly after obtaining Shares, he shall be deemed to have appointed any Company Director nominated by the Company as his attorney, on his behalf and in his name, with full power, to execute, complete and deliver any document or instrument or to take any other action, including to receive the proceeds of the sale and to give good quittance for the sale price in order to complete the Strategic Sale. Under terms of this Plan, the Option Grantee is deemed to confirm and ratify the acts of such Director acting as his attorney under this Sub-clause.

(f) Without limiting the generality of the provisions above, each Option Grantee shall, on or before the date falling 10 business days after the date of the Notice, deliver to the Company in writing:

i. setting out his agreement to the stake sale; and
ii. if the stake sale is structured as a sale of Shares, enclosing the relevant documents either in physical or demat mode representing the ownership over the Shares or and a transfer form duly executed.

(g) **Post IPO**, this sub-clause shall defunct.

9.2 Offer of purchase by an investor

(a) Prior to Listing, any individual, entity or group ("**Investor**") who intends to subscribe the Shares of the Company and/ or acquire Shares from the shareholder(s), shall have the right to make an offer ("**Offer**") to the Option Grantees having Vested Options yet to be exercised.

(b) The Investor shall intimate its/his/their intention of such Offer to the Board along with details namely the salient features of the Offer and details of the terms and conditions including, the Exercise Period within which the Vested Options must be exercised to take part in the Offer, number of Shares intended to be purchased, and purchase consideration thereof.

(c) The Board shall intimate the details of such Offer to the Option Grantees individually.

(d) Option Grantees can exercise the Vested Options as prescribed in the Offer. Such Option Grantees may choose not to exercise in which case the prescribed number of Vested Options can be exercised within the maximum fixed period as defined under Sub-clause 8.2(a) of the Plan. In case, Exercise is made by such Option Grantees, the resultant Shares must be tendered as per Offer.

(e) Each Option Grantee shall take all necessary and desirable actions in connection with

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the purchase, including executing agreements and instruments and taking other actions as required for completing the purchase and provisions of Sub-clause 9.1(e) above shall apply to this clause to the extent relevant.

(f) **Post IPO**, this Sub-clause shall defunct.

9.3 Listing or an Initial Public Offering

At the time of happening of the Initial Public Offering ("**IPO**"), the Option Grantee can Exercise their Vested Option within the specific time period as may be notified by the Board/Committee at its discretion.

Post IPO of the Shares of the Company on a Stock Exchange, Option Grantee can sell Shares in the secondary market or otherwise any time in accordance with Applicable Laws and Company Policy, subject to any restriction on trade as per Applicable Laws.

However, in case the Option Grantee chooses not to Exercise their Vested Options, the Option Grantee can carry such Vested Options but up to such time period as may be notified by the Board or its duly constituted committee in the post ratified ESOP plan in accordance with the Applicable Laws.

9.4 In addition to the Liquidity Events specified elsewhere in this Plan, prior to listing, the Board shall have the absolute and sole discretion to designate any other event as a 'Liquidity Event' for purposes of this Plan. Upon such designation, the Option Grantee shall be afforded the opportunity either (i) to exercise any Vested Options in order to receive the net benefit resulting from such event, or (ii) to convert any Vested Options into Shares. However, if the Option Grantee elect not to participate in such designated Liquidity Event, then the fixed Exercise Period provisions set forth in Sub-clause 8.2(a) of the Plan shall apply, commencing from the date of such Liquidity Event.

Provided that, Post IPO, this Sub-clause 9.4 shall defunct.

10. Cash Settlement of Vested Options

10.1 **Prior to Listing**, the Board or its duly constituted committee at its discretion shall have the right, without any obligation, to prescribe for cash settlement of any or all unexercised Vested Options.

i. The consideration for cash settlement shall be equal to or excess of latest 'Fair Market Value' over the 'Exercise Price'.

ii. As a part of the procedure for effecting cash settlement, the Company may require the Option Grantees to surrender their Vested Options within a specified period. All rights of the Option Grantee in the surrendered Vested Options including the right to exercise such

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Options shall be deemed to be settled and extinguished with effect from date of remittance of cash.

10.2 Cash settlement for Option Grantees ceased to be in employment/ service:

i. The Board, at its sole discretion and without any obligation, may mandate for cash settlement of Vested Options of an Option Grantee who ceases to be in employment of the Company, by way of cash settlement at a 'Fair Market Value prevailing in the financial year of such resignation or termination of an Option Grantee or any such price as determined by the Board'. In case such mandate is notified, it shall be obligatory for such Option Grantee to offer Vested Options for cash settlement in lieu of Exercise thereof.

ii. The consideration for cash settlement shall be excess of 'Fair Market Value prevailing in the financial year of such resignation or termination of an Option Grantee or any such price as determined by the Board' over the 'Exercise Price'.

iii. In case, Board determines to settle Vested Options in cases of cessation of employment, such Vested Options shall be deemed to be surrendered with all rights of Exercise extinguished with effect from the date of remittance of cash.

10.3 The Board may frame the guidelines for executing the cash-settlement of Vested Options under the Plan.

10.4 Any cash settlement under this Clause shall be subject to compliance with Applicable Laws, accounting standards, tax requirements and such approvals as may be required from time to time.

10.5 **Post IPO**, the sub-clauses 10.1 to 10.4 shall defunct.

11. Right of First Refusal

11.1 Barring the requirement to sell the Shares during the Liquidity Events, in case an Employee intends to or is required to transfer Shares to any person ("**Intended Transferee**") which were allotted/ transferred to him under the Plan, the shareholders ("**ROFR Holders**") within the meaning of the latest shareholders' agreement as on Effective Date, shall have the right of first refusal over such Shares.

11.2 The Employee has to intimate his intention of transfer to the Board along with details namely the number of Shares to be transferred, particulars of the Intended Transferee, the consideration and other details as may be required by the Board.

11.3 The Board shall intimate the details of such intended transfer ("**ROFR Offer**") to the ROFR Holders. The ROFR Offer may be accepted by the ROFR Holders to purchase Shares inter se in the proportion of their respective shareholding in the equity share capital of the Company as on date of receipt of intimation by the Board.

11.4 In case any one or more of the ROFR Holders do not wish to acquire such Shares in full or in part of their respective entitlement, the rest of the willing ROFR Holders may acquire such Shares in the ratio of their respective shareholding or as agreed among themselves in the Company.

11.5 In case the right of first refusal is intended to be exercised by the ROFR Holders, such exercise has to be done within a period of 45 days from the date of intimation of such ROFR Offer by the Board.

11.6 The consideration shall be lower of following:

(i) The Fair Market Value of Share prevailing as on date of intimation of such intended transfer by the Employee to the Board; or
(ii) The amount of consideration intimated to the Board.

11.7 In case of failure to exercise such right within this period, the ROFR Offer shall be deemed to lapse and the Employee may transfer the Shares to the Intended Transferee subject to approval of the Board.

11.8 The sub-clauses 11.1 to 11.7 shall be applicable only until the Company is unlisted and shall cease to have effect upon listing.

12. Listing

Upon Listing, the Option Grantee or his nominee/ legal heirs, where applicable, can sell Shares in the open market at any time in accordance with Applicable Laws and policies of the Company, subject to any lock in period as per Applicable Laws.

13. Lapse of Options

The Vested Options not exercised within the respective Exercise Periods prescribed in sub-clauses of Clause 8 shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

14. Lock-in of Shares

The Shares issued upon Exercise shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including that and Post IPO under the SEBI ICDR Regulations, or code of conduct framed, if any, by the Company, and under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

15. Restriction on transfer of Options and Allotment of Shares

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

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15.2 In the event of death, the Vested Options may be exercised only by the legal heir or nominee of the Option Grantee. In the event of permanent incapacity, any person (other than the Option Grantee) seeking to Exercise the Options must submit an application. However, the Board/Committee shall have sole discretion to approve or reject such application to ensure that the benefit is passed only to an Employee of the Company, its Subsidiary, or its Holding Company, to whom the Options were initially granted.

15.3 In case the Company proposes Listing, all the exercisable Vested Options can be exercised within such period ("Notified Period") prior to the date of filing of prospectus with appropriate authorities as may be notified by the Board prior to such Listing. For effecting this, the Company shall issue notice to the Participant, legal heir or nominee as the case may be, prior to filing of prospectus with appropriate authorities, at their registered address available in the records of the Company for the Exercise of the Vested Options. In case, the Participant, legal heir or nominee as the case may be, fails to exercise the Vested Options within the Notified Period, such Vested Options shall continue to remain exercisable, subject to the terms of the Plan, and may be exercised at any time within the maximum Exercise Period specified under Clause 8.2(b). Upon expiry of such maximum Exercise Period, any unexercised Vested Options shall lapse and the Participant, legal heir or nominee, as the case may be, shall have no claim or recourse in respect thereof.

15.4 **Post IPO,**

a. the Company shall not Grant options under the Plan unless it obtains in-principle approval from the Stock Exchanges where it is listed.

b. the Company shall appoint a Merchant Banker for the implementation of the Plan upto in-principle approval from the Stock Exchanges where it is listed.

c. subject to the approval of the stock exchange(s), the Shares issued and allotted on Exercise of the options shall be listed on the recognized Stock Exchange(s) on which the Shares of the Company are listed.

16. Other Terms and Conditions

16.1 Listing of Shares

In case of Listing, the Board/Committee is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time including imposition of lock-in restrictions for certain classes of Employees.

16.2 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are allotted on Exercise of such Option.



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

16.4 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 Sub-clause 4.2(f) of the Plan with the objective of preserving the intrinsic/economic value of the Options on a pre and post corporate action basis.

17. Deduction/Recovery of Tax

17.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder, enactment or re-enactment thereof and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.

17.2 The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non–continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

17.3 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 in full.

18. Certificate from Secretarial Auditors

Post IPO, the Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

19. Authority to vary terms

The Board/Committee may, if it deems necessary, vary the terms of the Plan, for the purpose of efficient implementation and administration of the Plan with the prior approval of shareholders of the Company.

The Board/Committee may however without the approval of the shareholders of the Company, vary the terms of the Plan for which it has been authorised by the Plan in various clauses mentioned above or including pursuant to meeting any regulatory requirements.

Provided the variation carried out by Board/Committee or the shareholders of the Company shall not have detrimental effect to the interest of existing Option Grantees. The notice for passing special resolution for variation of terms of the Plan shall disclose full of the variation, the rationale therefor, and the details of the employees who are beneficiaries of such variation.

The Board/Committee may re-price the Options, which are not exercised, whether or not they have been vested, if the Scheme is rendered unattractive due to fall in the price of the shares in the stock market. Provided that the Company ensures that such repricing is not detrimental to the interests of the Employees and approval of the shareholders by a special resolution has been obtained for such repricing.

20. Miscellaneous

20.1 Government Regulations

This Plan shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this Plan shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

20.2 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 from any and all liability in respect of the failure to issue or sell such Shares.

20.3 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an 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 Option on any other occasion.

20.4 The rights granted to an Option Grantee upon the grant of an 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).

20.5 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 Option in whole or in part.

20.6 Participation in the Plan shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Option Grantee alone.

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21. Notices

21.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan 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 Option Grantee available in the records of the Company; and/ or

ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or

iii. Emailing the communication(s) to the Option 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 Option Grantee after cessation of employment.

21.2 All notices of communication to be given by an Option Grantee to the Company in respect of Plan shall be sent to the address mentioned below:

Name:

Designation:

Email ID:

Address: Plot No. 27 & 28, Ecotech - III, Extn - II Udyog Kendra, Greater Noida, Uttar Pradesh, India, 201306

22. Nomination

The Employee has to nominate a person as his nominee. The nominee in case of death or legal incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

23. Accounting and Disclosures

23.1 Prior to the Listing, the Company shall follow the rules/regulations applicable to accounting of Options with reference to Intrinsic Value as on date of Grant. The Company shall follow the requirements including the disclosure requirements under IND AS 102 on Share-based payments/ Indian GAAP and/ or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, including any guidance note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of the applicable laws.

23.2 **Post IPO,** the Company shall comply with the necessary disclosure mandates provided under the Act followed by the accounting and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations along with the disclosures mandated under the

Regulation 14 of SBEB Regulations for any material change to be disclosed in Board's Report and website disclosures in Part F of Schedule I of the SBEB Regulations.

24. Governing Laws

24.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws mentioned below.

24.2 **Income Tax Laws:** The provisions of the Income Tax Act, 1961 and Rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Options.

24.3 **Foreign Exchange Laws:** In case any Options are granted to any Employee being resident outside India belonging to the Company, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with grant, vest, Exercise of Options and allotment of Shares thereof.

25. Jurisdiction

25.1 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 Plan.

25.2 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:
(i) in any other court of competent jurisdiction; or
(ii) con-currently in more than one jurisdiction.

26. Severability

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

27. Confidentiality

27.1 An Option Grantee must keep the details of the Plan 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 Board/Committee shall have the authority to deal with such cases as it may deem fit.

27.2 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

----------End of Plan----------

