

**AJAX Engineering Limited
(Formerly known as Ajax
Engineering Private Limited)-
Employee Stock Option Plan 2024**

**AJAX Engineering Limited
(Formerly known as Ajax
Engineering Private Limited)**

CIN: L28245KA1992PLC013306

Registered Office: No. 253/1, 11th Main,
3rd Phase, Peenya Industrial Area,
Bangalore - 560058
Karnataka, India

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1 NAME OF THE PLAN

- 1.1 This employee stock option plan shall be called “AJAX Engineering Limited (Formerly known as Ajax Engineering Private Limited) Employee Stock Option Plan 2024” (“ESOP 2024” or “Plan”). This Plan has been formulated by the Board of AJAX Engineering Limited, a company incorporated under the Companies Act, 2013 and having its registered office at 253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bangalore - 560058 Karnataka, India and has received approval of Shareholders by way of a special resolution¹ passed on *24th September 2024* at the General Meeting of the Company.

2 PURPOSE

- 2.1 The Company has structured this Plan for the Employees, whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company’s future and also acquire a proprietary interest in the Company by grant of Options. The objectives of this Plan are as under:
- (a) Driving company’s and employee’s performance
 - (b) Talent Attraction
 - (c) Wealth creation for the employees
 - (d) Employee Motivation
 - (e) Retention of employees
 - (f) Align employee interests to the shareholders interest
- 2.2 Further, if requested by the Group company (including an Associate Company, a Subsidiary Company or a Holding Company of the Company), this Plan will be implemented, for and on behalf of such Group company, for the employees of such Group company to achieve abovementioned objectives subject to necessary approvals being received in this regard. Provided any such Grants to employees of a Group Company shall be subject to the same being permitted under Applicable Laws.

3 APPLICABILITY, TERM AND CONDITIONALITY

- 3.1 It applies only to Eligible Employees as selected by the Board and/ or the Committee, as the case may be, from time to time.
- 3.2 This Plan shall become effective from *December 1, 2024* and shall terminate upon the date on which all the Options available for issuance under this Plan have been Exercised pursuant to the Grant of Options and equity shares have been issued and allotted. Notwithstanding anything

¹ In accordance with Section 62(1)(b) of the Companies Act 2013 read with Rule 12(1) of the Companies (Shares Capital and Debentures) Rules, 2014 and with Regulation 6(1) of the SEBI Regulations.

contained herein, this Plan shall subsist or continue purely at the discretion of the Board and can be terminated at any time at the sole discretion of the Board in accordance with applicable law but without the consent of, and without notice to the Eligible Employees provided the same is not detrimental to the interests of the Grantee/ Participant/ Beneficiary. The Board may consider the recommendations of the Committee in this regard.

4 DEFINITIONS AND INTERPRETATION

4.1 Definitions

In this Plan, except where the context otherwise requires, the following expressions or terms when capitalized shall have the meanings indicated there against:

- 4.1.1 “Abandonment” shall mean discontinuation of employment by the Grantee without giving notice or without serving a notice as provided in the Company Policies/Terms of Employment.
- 4.1.2 “Applicable Laws” shall mean to the extent applicable, all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, treaties, codes, directions, notices, directives and orders of any Government, statutory authority, tribunal, board, or court of competent authority, or recognized stock exchange including, without limitation, the Companies Act, Companies (Share Capital and Debenture) Rules, 2014, the Income Tax Act, 1961, and all other relevant tax, securities, exchange control or corporate laws of India and rules made thereunder including Securities and Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any regulations issued by the stock exchange on which the Shares (as defined hereinafter) of the Company are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws, each as amended, modified, re-enacted from time to time.
- 4.1.3 "Articles of Association" shall mean the articles of association of the Company, as amended from time to time.
- 4.1.4 “Associate Company²” means in relation to a Company, any present or future Associate Company, as defined under Section 2(6) of the Companies Act, 2013.
- 4.1.5 “Beneficiary” or “Nominee” shall mean the person or persons, trust or trusts designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/are entitled by the Will of the Participant to receive the benefits specified in this Plan in respect of any Options granted and the legal heirs of the Participant, if the Participant dies intestate. It includes the Participant's executors or administrator, if no other Beneficiary is

² In accordance with Regulation 2(1)(c) of the SEBI Regulations

designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the Nomination Form in the exercise of any powers conferred under this Plan or any other agreements forming part thereof.

Provided that such legal heir of such Grantee/Participant produces before the Board/Committee alterations, amendments, additions, deletions, modifications, or variations in nomination form, Will, succession certificates, administrator certificate, or other proof of inheritance from time to time.

- 4.1.6 “Board³” in relation to a company, means the collective body of the directors of the company.
- 4.1.7 “Cause” shall mean any act or omission by Participant amounting to Misconduct, fraud, breach of any contract with the Company (including breach of the employment contract and breach of restrictive covenants in the nature of non-compete, non-solicit, anti-disparagement and non-disclosure covenants), or violation of any terms of this Plan, negligence, unethical practices or any other non-compliance or violation of any Applicable Laws and includes any Misconduct under Applicable Laws or contract, or breach of the Company’s policies and/ or under Labour laws or any act as determined by the Board and/or Committee to be detrimental to the Company, its financial position and its interests, in any manner.
- 4.1.8 “Committee⁴” means the Nomination and Remuneration Committee constituted by the Board from time to time, to administer and supervise the Plan and Notified Scheme(s), comprising of such members of the Board as per the Applicable Laws. Provided that post listing, the Nomination and Remuneration Committee shall be constituted as required under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 4.1.9 “Companies Act” means the Companies Act, 2013 read with rules issued thereunder from time to time including the Companies (Share Capital and Debentures) Rules, 2014 and includes any statutory modifications or reenactments thereof.
- 4.1.10 “Company” shall mean AJAX Engineering Limited, a company registered in India under the provisions of the Companies Act, having Corporate Identification Number U28245KA1992PLC013306 having its registered office at 253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka, India. Provided where the context so

³ In accordance with Section 2(10) of the Companies Act, 2013

⁴ In accordance with Regulation 5(1) and 5(2) of the SEBI Regulations

requires, the term Company shall include the Holding Company, Subsidiary Company, Associate Company and Group company (as the case may be).

4.1.11 “Corporate Action” shall have the meaning as understood under Applicable Law and also includes change in control of the Company.

4.1.12 “Director⁵” means a member of the Board of the Company.

4.1.13 “Eligible Employee” for the purpose of this Plan shall mean an Employee and as identified in accordance with Clause 8 below of this Plan.

4.1.14 “Employee⁶” means,

Prior to Listing:

- (i) a permanent employee of the Company who has been working in India or outside India; or
- (ii) a Director of the Company, whether a whole time Director or not but excluding an Independent Director; or
- (iii) an employee as defined in sub-clauses (i) or (ii) above, of a Subsidiary, in India or outside India, or of a Holding Company of the Company;

but does not include –

- (a) an employee who is a Promoter or a person belonging to the Promoter Group; or
- (b) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity Shares of the Company

Post Listing:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director⁷; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a Group including Subsidiary Company (ies) or its Associate Company(ies), in India or outside India or of a Holding Company of the company.

but excludes,

- a) an employee who is a Promoter of the Company or belongs to the Promoter Group of the Company;
- 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.

4.1.15 “Exercise⁸” shall mean making of an application by the Participant/Beneficiary to the Company for issue of Shares, against the Vested Options in pursuance of this Plan and Notified Scheme(s)

⁵ In accordance with Section 2(34) of the Companies Act, 2013 and Regulation 2(1)(g) of the SEBI Regulations

⁶ In accordance with Regulation 2(1)(i) of the SEBI Regulations

⁷ In accordance with Section 149(9) and 197(7) of the Companies Act 2013

⁸ In accordance with Regulation 2(1)(l) of the SEBI Regulations

on payment of the Exercise Price and execution of any other documents, as may be specified by the Committee.

4.1.16 “Exercise Application” shall mean the application form enabling the Participant/ Beneficiary to apply to the Company for exercising the Vested Options.

4.1.17 “Exercise Date” shall mean the date on which the Participant/ Beneficiary exercises his/her Vested Options and in case of partial Exercise, shall mean each date on which the Participant/ Beneficiary exercises part of his/her Vested Options.

4.1.18 “Exercise Period⁹” mean the period as may be determined by the Committee, after Vesting, within which the Participant/ Beneficiary can Exercise his right to apply for Shares against the Vested Option in pursuance of this Plan and Notified Scheme(s).

“Exercise Price¹⁰” means the price payable by an Employee in order to Exercise the Vested Options in pursuance of the Plan and Notified Scheme(s). However, post Listing such price shall mean the closing trading price of the Shares on the trading day immediately preceding the date of grant of the Options, as traded on the Stock Exchange where maximum volume of trading in the Shares is recorded on the trading day immediately preceding the Grant Date of the Options, unless the Committee specifically decides to provide for a lower price (but not lower than the face value of the Shares) and included in the Letter of Grant, provided that the price is in conformity with applicable accounting standards

4.1.19 “General Meeting” shall mean Annual General Meeting and Extraordinary General Meeting of the Shareholders held in accordance with the Articles of Association and Applicable Laws.

4.1.20 “Grant¹¹” means the process by which the Board/Committee issues Options to the Eligible Employee under the Notified Scheme(s) of the Plan.

4.1.21 “Grant Date¹²” shall mean the date on which the Committee approves the Grant under the relevant Notified Scheme of the Plan. Provided Grants to prospective Employees shall take effect only from the date of commencement of employment.

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

4.1.22 “Grantee” shall mean an Eligible Employee who is the recipient of Letter of Grant on the Grant Date in furtherance of a Grant and who has a right but not an obligation to participate in the Notified Scheme(s) of the Plan.

4.1.23 “Group¹³” means two or more companies which, directly or indirectly, are in a position to –
(i) exercise twenty-six per cent or more of the voting rights in the other company; or
(ii) appoint more than fifty per cent of the members of the board of directors in the other company; or

⁹ In accordance with Regulation 2(1)(m) of the SEBI Regulations

¹⁰ In accordance with Regulation 2(1)(n) of the SEBI Regulations

¹¹ In accordance with Regulation 2(1)(p) of the SEBI Regulations

¹² In accordance with Regulation 2(1)(q) of the SEBI Regulations

¹³ In accordance with Regulation 2(1)(r) of the SEBI Regulations

- (iii) control the management or affairs of the other company;
- 4.1.24 “Holding Company¹⁴” means in relation to a Company, any present or future Holding Company, as defined under section 2(46) of the Companies Act.
- 4.1.25 “Independent Director¹⁵” means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4.1.26 “Insider¹⁶” shall have the same meaning assigned to it under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 4.1.27 “Letter of Acceptance” shall mean the letter required to be submitted by the Grantee, substantially in the form provided in pursuance of this Plan and Notified Scheme(s) under the Plan, to accept the Options granted pursuant to a Letter of Grant and to acknowledge acceptance of the terms and conditions and within the time limit specified in the respective Notified Scheme(s) under the Plan.
- 4.1.28 “Letter of Grant” shall mean the letter issued by the Company or Board or Committee, intimating an Eligible Employee of the Options granted to such Eligible Employee for acquiring a specified number of Shares at the Exercise Price and as per the Vesting Period described therein. Post Listing, the Company shall make necessary disclosures under the SEBI Regulation at the time of Grant, including as provided in Part G of Schedule I of the SEBI Regulation and comply with the provisions of the SEBI Regulations.
- 4.1.29 “Market Price¹⁷” means the latest available closing price on a Recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date. If such Shares are listed on more than one Recognized Stock Exchange, then the closing price on the Recognized Stock Exchange having higher trading volume shall be considered as the market price.
- 4.1.30 “Misconduct” means disregard of the Company’s relevant rules, regulations, and the Company Policies, / Terms of Employment and includes mismanagement of position by action or inaction, alleged wrongdoing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee.
- 4.1.31 “Option¹⁸” shall mean a right but not an obligation, granted to an Eligible Employee, in the form of a stock option in pursuance of this Plan and Notified Scheme(s) under the Plan, which

¹⁴ In accordance with Section 2(46) of the Companies Act, 2013

¹⁵ In accordance with Section 2(47) of the Companies Act, 2013 and 2(1)(u) of the SEBI Regulations

¹⁶ In accordance with Regulation 2(1)(t) of the SEBI Regulations

¹⁷ In accordance with Regulation 2(1)(x) of the SEBI Regulations

¹⁸ In accordance with Regulation 2(1)(z) of the SEBI Regulations

may be exercised by the Eligible Employee at a future date at a pre-determined price, subject to terms of this Plan and Notified Scheme(s) under the Plan.

- 4.1.32 “Participant” shall mean the holder of an outstanding Option (Vested or Unvested Options) Including nominee/ legal heir of the Grantee granted in accordance with this Plan and Notified Scheme(s) under the Plan.
- 4.1.33 “Permanent Disability/ Incapacity” means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps a Participant from performing any specific job, work or task which the said Participant was capable of performing immediately before such disablement, as determined by the Committee in accordance with Company Policy based on a certificate of a medical expert identified by the Company.
- 4.1.34 “Plan” or “ESOP 2024” shall mean this AJAX Engineering Limited (Formerly known as Ajax Engineering Private Limited) Employee Stock Option Plan 2024 under which the Shareholders authorized the Board to offer to Eligible Employees, through grant of Options, the opportunity to subscribe to Shares after a given period of time and under certain conditions at a price fixed at the time the Options are Granted and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time. Further, the Plan shall also include Scheme/(s) notified as per Clause 5 below.
- 4.1.35 “Promoter¹⁹” shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.
- 4.1.36 “Promoter Group²⁰” shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.
- 4.1.37 “Recognized Stock Exchange²¹” means a stock exchange which has been granted recognition under section 4 of the Securities Contracts (Regulation) Act, 1956, as amended.
- 4.1.38 “Relative²²” shall have the same meaning as defined under section 2(77) of the Companies Act.
- 4.1.39 “Relevant Date²³” means any of the following dates as the context requires:
- i. For determining the Exercise Price in the case of Grant, the date of the meeting of the Committee held on which the Grant is made; or
 - ii. In the case of Exercise, the date on which the notice of Exercise is given to the Company by the Participant.
- 4.1.40 “Retirement” means retirement or superannuation as per the rules of the Company.

¹⁹ In accordance with Regulation 2(1)(cc) of the SEBI Regulations

²⁰ In accordance with Regulation 2(1)(dd) of the SEBI Regulations

²¹ In accordance with Regulation 2(1)(ee) of the SEBI Regulations

²² In accordance with Regulation 2(1)(gg) of the SEBI Regulations

²³ In accordance with Regulation 2(1)(hh) of the SEBI Regulations

- 4.1.41 “Scheme” or “Notified Scheme(s)” means scheme(s) of the Company including any amendments thereof notified as per Clause 5 below proposing to provide share based benefits to its Employees, which may be implemented and administered directly by the Board and/ or the Committee.
- 4.1.42 “SEBI Regulation” means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder.
- 4.1.43 “Share” means equity share of the Company having face value of INR 1 (One).
- 4.1.44 “Subsidiary Company” means in relation to the Company, any present or future Subsidiary Company as defined under the Companies Act.
- 4.1.45 “Taxes” or “Applicable Taxes” shall mean any income tax, perquisite tax, fringe benefits tax or any other taxes, or any levy or any contribution or any sums due (by whatever name it is called) imposed on the Company or on the Eligible Employee or on the Grantee or on the Participant or on the Beneficiary, including but not limited to the Grant, Vesting and/ or Exercise or surrendering or cancellation of the Options in pursuance of the Plan and Notified Scheme(s) under this Plan.
- 4.1.46 “Termination Date” shall mean the date on which the notice of termination of any manner/resignation is served by the Grantee/Participant or to the Grantee/Participant by the Company.
- 4.1.47 “Unvested Option” shall mean an Option in respect of which the relevant Vesting conditions have not been satisfied and which the Participant is not currently eligible to Exercise.
- 4.1.48 “Vested Option” shall mean an Option in respect of which the relevant Vesting Conditions have been satisfied and the Participant has become eligible to Exercise the Option.
- 4.1.49 “Vesting²⁴” shall mean the process by which the Participant/Beneficiary is entitled to apply for Shares against the Vested Options in accordance with Clause 10 below.
- 4.1.50 “Vesting Date” shall mean the respective dates on and from which the Option Vests with the Participant/ Beneficiary and thereby becomes exercisable in pursuance of the Notified Scheme(s) under this Plan.
- 4.1.51 “Vesting Period²⁵” shall mean the period during which the Vesting of Option granted under the Notified Scheme(s) takes place.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Companies Act, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (read with applicable circulars, notifications etc.), as amended from time to

²⁴ In accordance with Regulation 2(1)(xx) of the SEBI Regulations

²⁵ In accordance with Regulation 2(1)(yy) of the SEBI Regulations

time, the Securities Contracts (Regulation) Act, 1956, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof, as the case may be.

4.2 Interpretation

4.2.1 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; and
- e) the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire ESOP 2024 and not to any particular Clause, sub-Clause or section of this ESOP 2024;
- f) whenever this ESOP 2024 refers to a number of days, such number shall refer to calendar days unless otherwise specified;
- g) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- h) for the purposes of any calculation under this Plan or Notified Scheme(s) under the Plan, any fraction will be rounded down to the nearest integer;

4.2.2 the terms defined above, including their grammatical variations and cognate expressions, shall, unless repugnant to the context or meaning thereof, for the purposes of this Plan have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws including SEBI Regulations, as the context requires; and

4.2.3 Words and expressions used and not defined here but defined in the SEBI Regulations, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act (including the Companies (Share Capital and Debentures) Rules, 2014), and any statutory modification or re-enactment thereto,

shall have the meanings respectively assigned to them in those legislation, as the context requires.

4.2.4 any reference to any statute or statutory provision shall include:

- i. all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
- ii. such statute or provision as may be amended, modified, re-enacted or consolidated;

4.2.5 headings and captions are used for convenience only and shall not affect the interpretation of this ESOP 2024;

4.2.6 references to Recitals, Clauses, sub-Clauses and Appendices shall be deemed to be a reference to the recitals, clauses, sub-clauses and schedules/ appendices of this ESOP 2024; and

4.3 In the event of any inconsistency between the provisions of this ESOP 2024 and the provisions of the employment offer letter or employment agreement of the Eligible Employee, the provisions of this ESOP 2024 shall prevail.

4.4 In the event of any inconsistency between the provisions of this ESOP 2024 and the Articles of Association, then the provisions of the Articles of Association shall prevail and be deemed to have been incorporated herein by reference.

5 NOTIFICATION OF THE SCHEMES

5.1 The Board shall notify the Schemes under this Plan.

5.2 The Board may be subject to a special resolution passed at a General Meeting at any time and from time to time, add, amend, alter or revoke any Scheme(s) notified under the Plan in accordance with Clause 17 below of this Plan. The Scheme shall have such terms and conditions as are deemed appropriate including some or all of the below:

- a. Eligible Employees who are eligible under the Scheme including eligible criteria for the Scheme.
- b. Maximum individual quantum for grant to each Eligible Employee.
- c. Framework for Vesting Conditions and Vesting Periods. Vesting Conditions may include time, individual performance, Company performance, etc..
- d. Framework for the Exercise Price.
- e. Framework for the Exercise Period.
- f. Framework for the Lock-In Period.

For avoidance of doubt, all of the above shall be consistent with the Plan.

6 ADMINISTRATION

- 6.1 This Plan and the Notified Scheme(s) shall be administered by the Committee working under the powers delegated by the Board, which may delegate its duties and powers in whole or in part as it may determine. Pursuant to Board resolution held on *24th September 2024*, the Committee is authorized, to interpret this Plan, notify Schemes, to establish, amend and rescind any rules and regulations relating to this Plan and Notified Scheme(s), and to make any other determinations that it deems necessary or desirable for the administration and implementation of this Plan and Notified Scheme(s). The Committee may correct any defect, omission or reconcile any inconsistency in this Plan or Notified Scheme(s) in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty or questions of interpretation, dispute, discrepancy, or disagreement in relation to implementation of this Plan or Notified Scheme(s) and take any action which the Board is entitled to take in relation thereto. No member of the Committee may independently act upon matters under this Plan or Notified Scheme(s) specifically relating to such member of the Committee.
- 6.2 The acts of majority of the members of the Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Committee shall be the acts of the Committee for the purpose of the Plan or any Notified Scheme(s). Any decision of the Board/ Committee in the interpretation and administration of this Plan or any Notified Scheme(s), shall lie within its sole and absolute discretion of the Board and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Employee, Grantee, Participant/ Nominee and their Beneficiaries and successors). The Company (including the Committee) shall not be liable for any action or determination made in good faith with respect to this Plan/ Scheme(s) or any Option granted thereunder.
- 6.3 The Committee in consultation with Board shall be entitled to formulate and determine the detailed terms and conditions of the Plan from time to time, subject to compliance with Applicable Laws and the limitations set out in the Plan and Schemes, including but not limited to the following:
- (a) Adopt rules and regulations for implementing the Plan or Notified Scheme(s) from time to time consistent with the letter and spirit of the Plan;
 - (b) the Eligibility Criteria for Grant of Option to the Employees;
 - (c) Identify the Employees eligible to participate under the Plan;
 - (d) Grant Options to the identified Eligible Employees and determine the Grant Date;
 - (e) Determine the quantum of the Options, shares or benefits as the case may be, to be granted per Employee under the Scheme and in aggregate under the Scheme subject to the ceiling as specified in the Sub-clause 7.2 below of this Plan;
 - (f) Determine the number of additional and/or recurring Options to be granted to the Employees from time to time;
 - (g) Determine the Vesting Condition and Vesting Period for each Grant;
 - (h) Notify the Participants if the Options become eligible for Exercise;
 - (i) Determine the right of a Participant to Exercise all the Vested Options at one time or various points in time when the Options have become capable of being Exercised;

- (j) the procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;
- (k) Determine the specific Exercise Period within which the Employee should Exercise the Option at one time or in multiple tranches and that Option would lapse on failure to Exercise the Option within the Exercise Period;
- (l) Determine the specified time period within which Employees shall exercise the vested Options in the event of retirement, termination or resignation;
- (m) Determine the conditions under which Options (vested as well as Unvested), shares or other benefits as the case may be, may vest in employees and/or may lapse in case of termination of employment for any Cause or Misconduct in accordance with Applicable Laws; -
- (n) Where any corporate actions may warrant adjustment to the number of Options and/ or the Exercise Price, refer such matters to the Board;
- (o) the procedure for making a fair and reasonable adjustment to the number of Option and 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 Committee:
 - (i) the number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the 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 Grantees.
- (p) the procedure for buy-back of Options granted under the Plan or Notified Scheme(s) if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of Options that the Company may buy-back in a financial year.
- (q) the procedure for funding for Exercise of Options, as permitted under the Applicable Laws; and
- (r) approve forms, writings and/or agreements for use in pursuance of the Plan or Notified Scheme(s).
- (s) Refer to the Board any decision to amend the Grant, Vesting and/ or Exercise of Options for Employees who are on long leave;
- (t) Refer to the Board for any decision to alter/ modify the vesting schedule and/ or Exercise Price for subsequent Grants;
- (u) Refer to the Board for any decision to alter/ amend the Plan or Notified Scheme(s) subject to Clause 17 of the Plan;
- (v) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or Notified Scheme(s) or the administration or interpretation thereof;
- (w) Decide all other matters that must be determined in connection with a Grant under the Notified Scheme(s);
- (x) Construe and interpret the terms of the Plan or Notified Scheme(s), and the Options granted pursuant to the Plan or Notified Scheme(s);
- (y) Refer to the Board any issue arising as a result of any inconsistency in the Plan or Notified Scheme(s), unless such inconsistency is of an administrative nature only; and
- (z) Perform such other functions and duties as shall be required under the Applicable Laws.

- 6.4 The Committee / Board may also frame suitable policies and systems to ensure that there is no violation of following²⁶:
- (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 Employee.
- 6.5 The Committee shall, *inter alia*, formulate the detailed terms and conditions of the Plan or Notified Scheme(s) which shall include the provisions to the extent it is not in violation of the Applicable Laws²⁷.

7 SHARE POOL

- 7.1 Subject to Clause 17 below and Clause 18 below of this Plan, the maximum number²⁸ of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan and Notified Scheme(s) shall not exceed 57,20,340Shares. The Company reserves the right to increase or reduce such number of Shares as it deems fit subject to approval of shareholders in accordance with applicable law. The Company through the Board and/or the Committee may, at their discretion, Grant such Options in one or more tranches, including recurring Options to the same Employee, over a period of time, within the overall limit determined under this Plan and Notified Scheme(s). Notwithstanding the foregoing, Shares with respect to which an Option is granted under this Plan or Notified Scheme(s) that remain unaccepted, unexercised at the expiration, or are not entitled for vesting or forfeited or lapsed or cancelled shall be added back to the number of shares that are pending to be granted. Nothing in this Clause 7.1 shall be deemed to impose an obligation on the Company to make Grants to the extent set forth herein.
- 7.2 It is specifically to be noted that in the event of a split, reverse split, bonus share issuance, re-capitalization, sub-division, combination, re-classification of Shares, then the Grants, Exercise Price and the Shares issued/to be issued pursuant to the Exercise may, at the sole discretion of the Board and/or the Committee, be proportionately adjusted from time to time. Subject to compliance with the Applicable Laws pertaining to the Shares, decision of the Board and/or the

²⁶ In accordance with Regulation 5(4) of the SEBI Regulations

²⁷ In accordance with Regulation 5(3) of the SEBI Regulations

²⁸ In accordance with Regulation 6(2) of the SEBI Regulations read with Sr no (i) of Part C - Contents of the explanatory statement to the notice and resolution for shareholders meeting of Schedule 1 of the SEBI Regulations.

Committee in this matter including but not restricted to dealing with fractions, rounding off etc., will be final.

8 ELIGIBILITY

8.1 The eligibility to participate in this Plan is subject to such criteria as may be decided by the Board/ Committee²⁹ at its own discretion, including, but not limited to the date of joining of the Employee with the Company, grade of the Employee, performance evaluation, period of service with the Company, criticality or any other criteria, as the Committee determines.

8.2 Based on the eligibility criteria as described in Clause 8.1 above of this Plan, the Board/ Committee at its sole discretion will decide the Employees eligible for Grant of Options under this Plan and accordingly, the Company acting through the Committee would Grant the Options to the identified Employees under the Notified Scheme(s). Prior approval of shareholders of the Company in the General Meeting by passing special resolution shall be obtained in case the Grant of Options to any Eligible Employee, in any one financial year, is equal to or exceeding 1%³⁰ (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

However, the maximum number³¹ of Shares under the Plan and Notified Scheme(s) that may be granted to each Employee in any year and in aggregate shall not exceed 11,44,068 Shares as may be decided by the Committee / Board.

8.3 The Plan shall be applicable to the Company and any successor company thereof and Options may be granted to the Eligible Employees of the Company, as determined by the Committee at its sole discretion.

9 GRANT AND ACCEPTANCE OF GRANT

9.1 Grant of Options

9.1.1 The Committee/Board may offer the Options to Grantees in accordance with the terms and conditions of the Notified Scheme(s) under the Plan for the time being in force. The Committee

²⁹ In accordance with Regulation 4 of the SEBI Regulations

³⁰ In accordance with Regulation 6(3)(d) of the SEBI Regulations read with Rule 12(4)(b) of the Companies (Shares Capital and Debentures) Rules, 2014

³¹ In accordance with Regulation 10(b) of the SEBI Regulations read with Sr no 12 of Part D-Information required in the statement to be filed with recognised Stock Exchange(s) of Schedule 1 of the SEBI Regulations

will decide the number of Options from time to time to be granted to each Eligible Employee including recurring Options to the same Eligible Employee under the Notified scheme(s).

- 9.1.2 Subject to the conditions stipulated herein and Notified scheme(s), each Option issued to an Eligible Employee would be eligible for allotment into one Share by payment of the Exercise Price.
- 9.1.3 The Options shall be granted to Eligible Employees as decided by the Committee from time to time. Such Options shall be subject to all applicable terms and conditions stipulated herein and Notified scheme(s).
- 9.1.4 Subject to the overall limit prescribed in this Plan, the Options may be granted in one or more tranches.
- 9.1.5 The Grant of the Options by the Board / Committee to the Grantee shall be made in writing or through any other electronic medium identified by the Company and communicated to the Grantee by a Letter of Grant. The Letter of Grant shall specify the Grant date, number of Options, the Vesting Period, schedule of Vesting, any other conditions for Vesting, the Exercise Price, Exercise Period, the Scheme under which the Grant is made, the disclosure requirements under Applicable Laws, and any other terms and conditions that the Board and/ or Committee may deem necessary.
- 9.1.6 The Grant of Options under the Plan or Notified scheme(s) does not guarantee any entitlement to any future grant of Options under the Plan or Notified scheme(s), except as provided under this Plan.
- 9.1.7 The Grant of Options is of an occasional and extra-ordinary nature and constitutes a gratuitous and discretionary act by the Board/Committee. Consequently, no benefit derived from the Options granted under the Plan or Notified scheme(s), forms or shall form a part of any Participant's normal, habitual or expected remuneration.

9.2 Acceptance of the Grant

- 9.2.1 The Grantee will be required to submit a signed copy of or electronically sign the Letter of Acceptance to acknowledge acceptance of the terms and conditions of this Plan and the terms of the Notified Scheme within such time as specified under the Notified Scheme from the date of receipt of the Letter of Grant, or such extended time as the Committee may determine in its sole discretion.
- 9.2.2 Upon receipt of a duly completed Letter of Acceptance from the Grantee in respect of the Grant, the Grantee will become a Participant and such Options shall be considered as Unvested Options. The Committee may then issue to the Participant a statement, in such form as it deems appropriate, showing the number of Options to which, the Participant is entitled pursuant to the

acceptance of such Grant and the number of Shares for which the Participant will be entitled to subscribe pursuant to such Grant. The Company may also use online platforms for this purpose.

- 9.2.3 Subject to the terms contained herein and Notified Scheme(s), serving of Letter of Acceptance in accordance with Clause 9.2.1 above of a Grant made to the Grantee, shall conclude a contract between the Grantee and the Company.

10 VESTING OF OPTIONS

- 10.1 Subject to Clause 10.6 below, Clause 10.7 below, Clause 13 and other applicable provisions of the Plan, the Unvested Options shall vest with the Participant on fulfillment of the Vesting Conditions during the Vesting Period by the Participants provided in the relevant Notified Scheme(s) / Grant Letters.

- 10.2 Subject to Applicable Laws, Clause 10.6 and 10.7 below, Clause 13 and other applicable provisions of the Plan, the Vesting Period shall be determined by the Board/Committee at its sole discretion. Vesting period shall not be less than 1 (one) year from the Grant Date³². Further, such vesting period shall not be more³³ than 5 years from the date a Grant is effective. Vesting Period shall be as per the relevant Notified Scheme(s).

Provided that in case where Options are granted by the Board/Committee under the Scheme in lieu of Options held by a person under a similar Plan/Scheme in another company (“Transferor Company”) which has merged, demerged, arranged, or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period as per the relevant Notified Scheme(s).

Provided further that in the event of Death or Permanent Incapacity, the minimum Vesting Period of One (1) year shall not be applicable and in such instances, the Options shall vest on the date of Death or Permanent Incapacity³⁴.

- 10.3 As a prerequisite for a valid Vesting, Unvested Options under this Plan or the relevant Notified Scheme(s), would vest subject to compliance with terms and conditions set forth under the Plan and relevant Notified Scheme(s) and continued employment or directorship (as the case may be) with the Company, Group (including Associate Company, Holding Company, Subsidiary Company), as the case may be, as on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any investigation or proceedings against him in connection with the or relating to a Cause or disciplinary proceedings pending against him on such date of Vesting. In case of such aforesaid matters, the relevant Vesting shall be kept in abeyance until disposal of the proceedings or cancelled from the date on which the Company

³² In accordance with Regulation 18(1) of the SEBI Regulations read with Rule 12(6)(a) of the Companies (Shares Capital and Debentures) Rules, 2014

³³ In accordance with Regulation 10(b) of the SEBI Regulations read with Sr no 17 of Part D- Information required in the statement to be filed with recognised Stock Exchange(s) of Schedule 1 of the SEBI Regulations

³⁴ In accordance with Regulation 18(1) of the SEBI Regulations

identifies the breach. In such cases, the Board / Committee shall have the sole discretion to determine how the Options held by the Participant would be treated.

- 10.4 Subject to Applicable Laws, the Board/Committee may prescribe varying Vesting schedules and Vesting Conditions for different Participants, and/ or for different Options under the different Notified Scheme(s) under which such Options are granted.
- 10.5 Notwithstanding anything stipulated as part of the Plan or Notified Scheme(s), Options which are not vested shall automatically lapse after the Vesting Date and the contract referred to in Clause 9.2.2 above shall automatically be terminated without any obligations whatsoever on the Company (including the Board or Committee) and no rights in that regard will accrue to the Participant after such date. Such lapsed Options shall revert to the Share pool and may be granted at the discretion of the Board or Committee to any other Eligible Employee.
- 10.6 Subject to Applicable Laws, and unless the Committee decides otherwise, no Options shall vest in a Participant, if such Participant carries on or engages in, directly or indirectly without prior written consent of the Board, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Board and/ or Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an Employee and shall not apply to the Nominee of the Participant.
- 10.7 Vesting of Options in case of Employees on long leave.
- 10.7.1 The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical or on a long leave without necessary approvals for a continuous period of more than 15 days. 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 Committee.
- 10.7.2 For the purposes of this Plan or relevant Notified Scheme(s), the employment of the Participant shall not be deemed to terminate, if the Participant takes any sick leave or any other bona fide leave of absence, appropriately approved, for period as specified in the relevant internal policy of the Company. In the event of the leave of absence in excess of such specified days, such leave of absence will not be treated as continuous employment / service by the Participant for the purpose of the Plan or relevant Notified Scheme(s). In such an event, the Options will Vest as per the discretion of the Board/ Committee.
- 10.8 The rights granted to Participant upon the grant of an Option shall not afford the Participants any rights or additional rights to compensation or damages in consequence of the loss or termination

of his office or employment with any present or past member of the group for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

11 EXERCISE

11.1.1 The Exercise Price per Option shall be decided by the Board/Committee at its sole discretion as on the date of Grant but subject to the terms of applicable Notified Schemes.³⁵

Provided that in any circumstances, the Exercise Price shall not be less than Face value³⁶ of Share as on date of Grant of such Option and shall not be more than Market Price as on the date of Grant.

11.1.2 The specific Exercise Price shall be determined in accordance with the Notified Scheme(s) under the Plan and shall be intimated to the Participant in the Letter of Grant at the time of Grant.

11.1.3 Subject as provided in this Clause 0 below, no Exercise Price to be paid at the time of Grant or vesting of Option by the Eligible Employee. However, the Exercise Price, in case, payable at the time of Grant of Option or vesting or exercise, may be forfeited by the Company if the Option is not exercised by the Employee within the Exercise Period or may be refunded to the Employee if any conditions are not fulfilled in case of an Unvested Option as per the relevant Notified Scheme(s)³⁷.

11.2 Exercise Period

The Exercise Period in respect of the Vested Option shall be a maximum period of two years from the date of Vesting of Options.

Exercise of Options/ Allotment of Shares

11.2.1 Subject to terms of this Plan, Notified Scheme(s) and Applicable Laws, a Participant/Beneficiary can Exercise Vested Options only within the Exercise Period and by applying to the Company during the Exercise Period, by way of an Exercise Application and upon payment of the Exercise Price and Applicable taxes.

11.2.2 Subject to the Exercise Period and Clause 13.1 below, the Vested Options may be Exercised during the lifetime of the Participant only by the Participant and after his / her demise, by his nominee or legal heir, as may be applicable.

11.2.3 The Committee can decide the procedure for the exercise of Options and Allotment of Shares.

11.2.4 No Vested Option shall be exercisable in its fractional form and each Option entitles the Participant thereof to apply for and be allotted one Share each on the payment of the Exercise

³⁵ In accordance with Regulation 17 of the SEBI Regulations read with Rule 12(3) of the Companies (Shares Capital and Debentures) Rules, 2014

³⁶ In accordance with Section 53(1) of the Companies Act 2013

³⁷ In accordance with Regulation 20 of the SEBI Regulations read with Rule 12(7) of the Companies (Shares Capital and Debentures) Rules, 2014

Price during the Exercise Period, subject to the terms and conditions specified in the Notified Scheme(s).

- 11.2.5 Exercise of the Vested Options shall take place at the time and place designated by the Board/Committee and by executing such documents as may be required under the Applicable Laws or by the Board/ Committee to pass a valid title of the relevant Shares to the Participant/ Nominee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 11.2.6 A Vested Option shall be deemed to be validly exercised only when the Board/ Committee or any other person authorized by the Board and/ or the Committee in this regard, receives written and physical or electronically signed notice of Exercise Application from the Participant/ Beneficiary and the full payment of the Exercise Price, Applicable Taxes (wherever arising) and any other sums due referred to in Clause 16 to the Company as per this Plan in respect of Exercise of the Option ('Aggregate Exercise Price').
- 11.2.7 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by Cheque or demand draft issued in the name of the Company; or remittance directly from the Participant's bank to the bank account of the Company (wire transfer) as the Committee may specify; or any other method acceptable to the Committee/Board at its sole discretion.
- 11.2.8 At the time of allotment of Shares pursuant to a valid Exercise, the Participant/ Nominee will be required to sign such papers as may be considered necessary by the Committee to lawfully execute/ enforce various provisions of this Plan.
- 11.2.9 The Committee/Board shall endeavor to ensure that the process of allotment of Shares to the Participant who has validly exercised his Vested Options is completed within a reasonable period of time from the time of receiving the Exercise Application by the Board and/ or Committee.
- 11.2.10 Notwithstanding anything else contained in the Notified Scheme(s) under the Plan and, if the Participant/ Nominee does not Exercise his Vested Options within the time period as specified by terms of the relevant Notified Scheme(s), the contract referred to in Clause 9.2.2 above of this Plan shall stand automatically terminated and the Vested Options will automatically lapse without any obligations whatsoever on the Company (including the Board/Committee) and no rights in that regard will accrue to the Participant after such date.
- 11.2.11 Subject to the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Regulations, and unless the Committee decides otherwise, no Participant shall be entitled to make an Exercise, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or

any activity related to the business carried on by the Company. Decision of the Board and/ or Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an Employee and shall not apply to the Nominee / legal heirs of the Participant.

- 11.2.12 If the Exercise of Options within the Exercise Period, is prevented by any law or regulation in force, the Board or Committee shall defer or not permit the Exercise of Options till such time as it is prohibited by the applicable laws or regulations and in such an event the Company shall not be liable to pay any compensation or similar payment to the Participant for any loss suffered due to such refusal.
- 11.2.13 Upon Exercise, the number of Shares proportionate to the number of Vested Options Exercised, will be allotted in the name of the Participant/Beneficiary.
- 11.2.14 Only upon allotment of the Shares, the Participants/ Nominees shall become Shareholders. Subject to Clause 12 of this Plan, the Shares to be allotted/ transferred shall rank pari passu in all respects with the outstanding Shares.
- 11.2.15 All stamp duty imposed by Applicable Laws payable on allotment of Shares shall be borne by Company, as specified in the Applicable Laws.
- 11.2.16 All such unexercised Options that so lapse, shall revert to the Share pool and may be granted at the discretion of the Board and/or Committee to any other Eligible Employee.
- 11.2.17 Neither the Participant nor any person entitled to exercise the Participant's rights in the event of death of the Participant, shall have any right or status of any kind as a Shareholder, including the right to receive any dividend or to vote or in any manner or enjoy benefits available to a shareholder in respect of any Options covered by the Grant unless the Participant/ Beneficiary exercises the Vested Options and becomes a registered holder of the Shares. Upon becoming a registered holder of the Shares by the Exercise, the Participant/Beneficiary shall be entitled to all rights and obligations as a Shareholder from the date of issue and allotment of Shares pursuant to the Exercise under this ESOP 2024 and in accordance with the Articles of Association.
- 11.2.18 Subject to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code Of Conduct For Prevention Of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company, as applicable, the Board and/ or Committee shall also have the right to impose a 'quiet period' at its discretion, during which period, any Participant/Beneficiary who has been issued Shares (on the Exercise of Vested Options) shall not be permitted to transfer, sell or

dispose-off his/ her Shares acquired under this ESOP 2024 in any manner whatsoever, other than as may be determined by the Board and/ or Committee.

12 LOCK-IN

The shares acquired pursuant to the Exercise of Vested Options shall subject to a lock-in as specified under the respective Scheme(s), unless the Board/ Committee decides otherwise³⁸.

13 TERMINATION OR CESSATION

13.1 On death of a Participant

In case of cessation of employment in the event of death of a Participant while in employment or while serving as a Director, all Unvested Options granted to the Participant shall immediately vest, with effect from his/ her death in the legal heirs or nominees of the deceased Participant, as the case may be, as indicated in the Nomination Form registered with the Company³⁹.

All the Vested Options, including the Options vested in accordance with the preceding para, may be exercised by the Participant's nominee or legal heirs, no later than 12 months from the date of death. The Board/Committee may, at their discretion, extend the said period by further 6 months.

Vested Options that are not Exercised shall lapse upon the expiry of the period specified above or the expiry of the Exercise Period, whichever is earlier. The Board/Committee may, at their discretion, extend the said period. Any Vested Options not exercised within such time or extended time by the Participant's nominee or legal heirs within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9.2.2 above of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant and their legal heirs and/or Nominees after such date.

All such unexercised Vested Options that so lapse shall revert to the Share pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee.

13.2 On Permanent disability/ incapacity of Participant

In case of Permanent Disablement of a Participant, while in employment or while serving as a Director, resulting in the cessation of employment or directorship (as the case maybe) of such Participant, all Unvested Options shall vest in such Participant immediately effective from the date of the Permanent Disablement⁴⁰.

³⁸ In accordance with Regulation 18(2) of the SEBI Regulations read with Rule 12(6)(b) of the Companies (Shares Capital and Debentures) Rules, 2014

³⁹ In accordance with Regulation 9(4) of the SEBI Regulations read with Rule 12(8)(d) of the Companies (Shares Capital and Debentures) Rules, 2014

⁴⁰ In accordance with Regulation 9(5) of the SEBI Regulations read with Rule 12(8)(e) of the Companies (Shares Capital and Debentures) Rules, 2014

All the Vested Options, including the Options vested in accordance with the preceding paragraph, may be exercised by the Participant, no later than 12 months from the date of Permanent disablement. The Board/Committee may, at their discretion, extend the said period by further 6 months.

Vested Options that are not Exercised shall lapse upon the expiry of the period specified herein or the expiry of the Exercise Period, whichever is earlier. The Board/Committee may, at their discretion, extend the said period. Any Vested Options not exercised within such time or extended time by the Participant or by the Participant's nominee within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9.2.2 above of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant and their legal heirs / Nominees after such date.

All such unexercised Vested Options that so lapse shall revert to the Share pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee.

13.3 Termination with Cause

If the Participant's employment with the Company is terminated by the Company for Cause, then all Unvested Options and all Vested Options that have not been Exercised, shall lapse immediately on the date of such Cause, and the contract referred to in Clause 9.2.2 above of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant and their legal heirs / Nominees after such date. The date of such Cause shall be determined by the Board, and its decision on this issue shall be binding and final.

All such Options (Vested Options or Unvested Options) that so lapse shall revert to the Share pool and may be granted at the sole discretion of the Board and/ or the Committee to any Eligible Employee.

13.4 On Abandonment

In the event a Participant abandons employment or his office (i.e. absents himself/herself) for a continuous period of 30 days or otherwise as specified in the relevant internal policy of the Company or as specified by the Board and/or the Committee, all Options granted to the Participant, including but not limited to the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect and the contract referred to in Clause 9.2.2 above of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant and their legal heirs / Nominees after such date. The Board and/ or the Committee, at its sole discretion shall decide the date of abandonment by the Participant and such decision shall be binding on all concerned parties.

13.5 On Resignation or Other modes of termination

Subject to Clause 13.6 below, if (a) the Participant voluntarily resigns from his employment or directorship (executive or non-executive director), as the case may be or (b) the Company and the Participant mutually separate from an employment relationship or (c) the employment of the Participant with the Company is terminated for any reason other than specified in this sub-clause above or specified in Clauses 13.1 to 13.4 of this Plan, then:

All Unvested Options held by such Participant, as on the date of serving notice of resignation/termination by relevant party, shall immediately and automatically lapse on the date of servicing of notice of resignation/ terminations from/ of employment/ directorship and the contract referred to in Clause 9.2.2 above of this Plan shall stand automatically terminated without any obligations whatsoever on the Company, the Board or the Committee and no rights in that regard will accrue to the Participant and their legal heirs / Nominees after such date⁴¹. All Unvested Options that lapse shall revert to the Share pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee;

Unless otherwise determined by the Committee, all Vested Options which have not been Exercised by such Participants on the Termination date can be exercised within a period of 3 months after resignation or termination or the expiry of the Exercise Period, whichever is earlier. Any Vested Options not exercised within such time by the Participant within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9.2.2 above of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant and their legal heirs / Nominees after such date; and all such Vested Options that lapse shall revert to the Share pool and may be granted at the discretion of the Board or the Committee to any Eligible Employee.

13.6 On retirement or superannuation

If the Participant retires under a voluntary retirement scheme of the Company, of any, or retires on attaining the superannuation age or onwards, all Unvested Options shall lapse as on the date of such retirement / superannuation.

Further, all the Vested Options which have not been Exercised by such Participants can be exercised no later than 12 months from the date of retirement or the expiry of the Exercise Period, whichever is earlier. The Board/Committee may, at their discretion, extend the said period by further 6 months. Any Vested Options not exercised within such time by the Participant within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9.2.2 above of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee)

⁴¹ In accordance with Regulation 9(6) of the SEBI Regulations read with Rule 12(8)(f) of the Companies (Shares Capital and Debentures) Rules, 2014

and no rights in that regard will accrue to the Participant and their legal heirs / Nominees after such date.

All such Unvested Options or unexercised Vested Options that so lapse shall revert to the Share pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee.

14 NON-TRANSFERABILITY OF OPTIONS⁴²

Except as provided herein under this ESOP 2024, the Options held by a Participant are not transferable to any Person except the Participant's legal heir(s) or nominee(s) as the case may be, and as specified in the Nomination Form registered with the Company in the event of death of the Participant. Legal heir or nominee will have to complete all legal formalities mentioned in Applicable Laws and produce requisite documents to prove his/ her/ their right within reasonable period, as may be prescribed by the Board / Committee. The Options cannot be pledged, hypothecated, charged, mortgaged, assigned, alienated or disposed of in any other manner.

The company may fund or permit the empaneled stockbrokers to make suitable arrangements to fund the employees for payment of exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of options granted under the Notified Scheme(s) and such amount shall be adjusted against the sale proceeds of some or all the shares of such employee.

15 RIGHTS AS A SHAREHOLDER

- 15.1 The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are issued and allotted by the Company upon Exercise of such Option⁴³.
- 15.2 Nothing herein is intended to or shall give the Participant 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 Participant exercises the Option and becomes a registered holder of the Shares of the Company.
- 15.3 If the Company issues bonus shares or rights shares, the Participant shall not be eligible for the bonus or rights shares in the capacity of a Participant. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 6.3 of the Plan and other explicit provisions of the Plan.

⁴² In accordance with Regulation 9 of the SEBI Regulations read with Rule 12(8) of the Companies (Shares Capital and Debentures) Rules, 2014

⁴³ In accordance with Regulation 19 of the SEBI Regulations read with Rule 12(6)(c) of the Companies (Shares Capital and Debentures) Rules, 2014

16 WITHHOLDING TAX OR ANY OTHER SUMS

- 16.1 The liability of paying any Applicable Taxes (whether in or Outside India), if any, under this Plan or Notified Scheme(s) arising on allotment of the Shares issued pursuant to Exercise thereof shall be entirely on Participant.
- 16.2 All Shares issued to the Participant on exercise of Options granted under the relevant Notified Scheme, or any other amounts payable by the Company to the Participant pursuant to this Plan or Notified Scheme(s) shall be subject to all Applicable Taxes, withholding tax and/ or any levy and/ or any contribution and/ or any sums due (by whatever name it is called) arising (in or outside India) due to participation in this Plan or Notified Scheme(s) and the Company or Committee, accordingly, may withhold/recover such taxes and/ or levy and/ or contribution and/ or payment in full unless Committee decides to withhold in part. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 16.3 Notwithstanding anything contained in the Clauses of this Plan, if the Grant of the Option and/ or the Vesting of Option and/ or the Exercise of the Options and/ or allotment or transfer of the Shares under the Plan or Notified Scheme(s) and or at any time while this Plan or Notified Scheme(s) is in operation shall be subject to any levy and/ or Applicable Taxes or contribution or payment (by whatever name called), if any, that is levied on or payable by the Company (in or outside India), then such Applicable Taxes and/ or levy and/ or contribution and/ or payment shall be recovered in full, unless the Committee at its sole discretion decides not to recover or to recover in part from the Participant.
- 16.4 Notwithstanding anything else contained in this Plan herein, no Shares/ sale proceeds therefrom, as the case may be, shall be issued/ allotted/ transferred/ disbursed to the Participant/ Nominee, on Exercise of the Options under the relevant Notified Scheme, unless appropriate levies/ taxes/ contributions/ payments (in or Outside India) as given in this Clause are recovered in full, unless

the Committee at its sole discretion decides not to recover or to recover only a part of the same from the Participant or Beneficiary.

17 MODIFICATION OF PLAN

The Board may, subject to a special resolution passed at a General meeting, at any time and from time to time and Applicable Laws⁴⁴:

- 17.1 Revoke, add, to add addendum to the Plan or Notified Scheme(s), alter, amend or vary all or any of the terms and conditions of this Plan or Notified Scheme(s), or all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;
- 17.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee / Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee / Participant/ Beneficiary;
- 17.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee / Participant/ Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee / Participant/ Beneficiary; and
- 17.4 Subject to this Plan, the Company may by special resolution in a General Meeting vary the terms of the Notified Scheme(s) offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Employees. Notwithstanding this, the Company shall be entitled to vary the terms of the Plan and Notified Scheme(s) to meet any regulatory requirement without seeking shareholders' approval by special resolution. The notice for passing such special resolution for variation of terms shall disclose the full variation, the rationale thereof, and the details of the Employees who are beneficiaries of such variation.

18 CORPORATE ACTIONS

- 18.1 In case of Corporate Action, the Board in accordance with Applicable Laws shall ensure while taking into consideration the global best practices in this area that adjustment to Exercise Price, Number of options granted, accelerated vesting, etc., shall be appropriately made without prejudice to the interest of the Participant. The decision of the Board on whether such action is necessary and the extent of such action by the Board shall be final and binding.
- 18.2 The Board/ Committee may determine the procedure for making fair and reasonable adjustments to the number of Options and the terms of this Plan in case of corporate actions such as further capitalization, mergers, sale of division and others (so as to ensure the economic value of the

⁴⁴ In accordance with Regulation 7 of the SEBI Regulations read with Rule 12(5) of the Companies (Shares Capital and Debentures) Rules, 2014

benefits granted are not materially altered by either the corporate action, or the adjustment required as a result of the corporate action);

19 ARBITRATION

19.1 In the event of a dispute arising out of or in relation to the provisions of this Plan or Notified Scheme(s) or any communication in relation thereto (including a dispute relating to the Construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after a reasonable attempt, which attempt shall continue for not more than 90 days, gives 90 days' notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. All proceedings of the arbitration shall be in English language. The venue of arbitration shall be Bengaluru. The arbitration proceedings shall be held in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings, which shall be borne by the parties to the dispute in such manner as the arbitrator shall direct in their arbitral award. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Bengaluru. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Participant in connection with this ESOP 2024:

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

20 GOVERNING LAW

- 20.1 This Plan, Notified Scheme(s) and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India. The Grant of Options and issue of Shares under this ESOP 2024 shall entitle the Company to require the Participants to comply with such requirements of Applicable Laws as may be necessary in the opinion of the Board and/ or Committee. In case of any conflict between the provisions of this ESOP 2024 and any provisions, rules, regulations or guidelines issued under Applicable Laws, the provisions of the Applicable Laws shall override the provisions of this ESOP 2024 to the extent of such conflict.
- 20.2 The Participant agrees and acknowledges that the Participant has received and read a copy of this Plan. In the event that any Applicable Laws render this ESOP 2024 as illegal or void, this ESOP 2024 shall automatically be treated as withdrawn and cancelled and the Company shall have no obligation or liability whatsoever towards any Participant including in relation to any Vested

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

- 20.3 In order to comply with regulation of any other country or to avail any tax or other benefits, Committee or Board may at its sole discretion and in compliance with Applicable Laws, may formulate an addendum to this Plan or Notified Scheme(s) for Employees employed in that country and made applicable to such Employees from the date determined by the Committee/ Board.

21 REGULATORY APPROVALS

- 21.1 The implementation of this Plan or Notified Scheme(s), the Grant of any Option as per terms of the relevant Notified Scheme(s) of the Plan and the issuance/ transfer of any Shares under relevant Notified Scheme(s) of the Plan shall be subject to the procurement by the Company and the Participant/ Beneficiary of all approvals and permits required by any regulatory authorities having jurisdiction over this Plan, the Options and the Shares issued pursuant thereto. The Participant/ Beneficiary under this Plan or Notified Scheme(s), if requested by the Board and/ or Committee, provide such assurances and representations, as the Board and/ or Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.
- 21.2 The Board shall make all the relevant disclosures in the Director's Report or any other reports/documents in relation to this Plan or Notified Scheme(s) of the Plan as are required under the Companies Act, 2013, SEBI Regulations, and the Companies (Share Capital and Debentures) Rules, 2014 or any other applicable laws.
- 21.3 The Company shall maintain a register of Options in accordance with Applicable Laws and shall forthwith enter therein the particulars of all Options granted under the relevant Notified Scheme(s).
- 21.4 The Company shall follow and confirm to applicable accounting policies and accounting standards issued by the Institute of Chartered Accountants of India from time to time and/ or accounting policies as per the Companies Act including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time, as applicable.

22 MISCELLANEOUS PROVISIONS

- 22.1 No right to a Grant:

Neither the adoption of this Plan or Notified Scheme(s), nor any action of the Board /Committee shall be deemed to give an Employee any right to be granted an Option to acquire Shares or to any other rights hereunder except as may be evidenced by a Letter of Grant, and only to the

extent of and on the terms and conditions expressly set forth therein, or in this Plan as the case may be.

No member of the Board may act upon matters under this Plan or Notified Scheme(s) specifically relating to such member of the Board.

22.2 No employment rights conferred:

Nothing contained in this Plan or Notified Scheme(s) or in any Grant made hereunder shall (i) confer upon any Employee any right with respect to continuation of employment with the Company, or (ii) interfere in any way with the right of the Company to terminate his employment at any time.

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

22.4 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.

22.5 Neither the existence of this Plan or Notified Scheme(s) 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 or Notified Scheme(s) by being granted an Option on any other occasion.

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

22.7 The Company shall bear the costs of establishing and administering this Plan or Notified Scheme(s), including any costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Plan or Notified Scheme(s).

22.8 Transfer or Deputation:

In the event that a Participant who has been granted Options under this Plan is transferred or deputed to any Group (including Associate Company, Holding Company, Subsidiary Company) (as the case may be) prior to Vesting or Exercise, the Vesting and/ or Exercise as

per the terms of Grant shall continue in case of such transferred or deputed Participant even after the transfer or deputation⁴⁵.

22.9 Transfer pursuant to a plan of Arrangement, Amalgamation, Merger or Demerger or continued employment in existing company⁴⁶:

In the event that a Participant who has been granted Options under this Plan or Notified Scheme(s) is transferred pursuant to a plan of arrangement, amalgamation, merger or demerger or continued employment in existing company prior to Vesting or Exercise, the treatment of Options in such case shall be specified in such plan of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

22.10 Surrender of Options:

An employee may surrender his Vested/ Unvested Options at any time during his employment with the Company. Any employee willing to surrender his options shall communicate the same to the Company in the manner prescribed by the Company. Thereafter, the surrendered options shall expire with effect from the date of surrender of options and become available for future grant under the Plan.

22.11 General Risks

Participation in the Plan or Notified Scheme(s) shall not be construed as any guarantee of return on the equity investment. Any loss / potential loss due to fluctuations in the price of the Shares and the risks associated with the investments is that of the Grantee alone and not of the Company.

23 NOTICES

23.1 All notices of communication required to be given by the Company to a Participant by virtue of this Plan or Notified Scheme(s) 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 Participant available in the records of the Company; and/ or
- ii. delivering the communication(s) to the Participant in person with acknowledgement of receipt thereof; and/ or
- iii. emailing the communication(s) to the Participant at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Participant after cessation of employment.

23.2 All notices of communication to be given by a Participant to the Company in respect of Plan shall be sent to the address mentioned below:

Head: Human Resource

Company: AJAX Engineering Limited

⁴⁵ In accordance with Regulation 9(7) of the SEBI Regulations

⁴⁶ In accordance with Regulation 9(8) of the SEBI Regulations

Address: 253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bangalore - 560058
Karnataka, India

E-mail: joseph.peeris@ajax-engg.com

24 NOMINATION

The Employee has to nominate a person as his/her nominee. The nominee in case of Death or Permanent 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 or Notified Scheme(s).

25 LISTING OF THE SHARES

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 listed⁴⁷.

26 SEVERABILITY

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

27 SET-OFF

It is the Board /Committee's obligation to convey to the Participant/ Nominee that the Shares issued pursuant to exercise of Options as per this Plan and Notified Scheme(s) shall be subject to set-off or counterclaim of amounts owed by the Participant/ Nominee to the Company, to the extent permitted under Applicable Laws. For clarity, post Listing, cashless Exercise of Options (i.e. sell all cover method) shall not be permitted

28 CONFIDENTIALITY

28.1 The Grantee specifically confirms and covenants to the Company that the Grantee is aware that the information regarding his/ her ESOP entitlements to this Plan or Notified Scheme(s) is strictly confidential and that the Grantee cannot reveal/ share the information with any of his/ her peers, colleagues, co-employees or with any employee and/ or associate of the Company or any other company. In case Grantee is found in breach of this Confidentiality Undertaking, the Company shall have an undisputed right to forfeit the Options granted and all Vested and Unvested options

⁴⁷ In accordance with Regulation 10 of the SEBI Regulations read with Rule 12(11) of the Companies (Shares Capital and Debentures) Rules, 2014

shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Undertaking shall be final and binding upon the Grantee.

28.2 “Confidential Information” includes all trade related information, trade secrets, confidential and privileged information, customer information, employment related information, strategies, administration, research in connection with the Company or Promoters of the Company and commercial, legal, scientific, technical data that are either provided to or made available to the Grantee by the Company or developed by the Grantee to facilitate his/ her work or that the Grantee is able to know or has obtained access by virtue of his/ her employment or position with the Company, as the case may be. To illustrate, the following is an indicative list of Confidential Information:-

- i. computer programs, inventions, samples, designs, drawings, machines, tools, photographs, source codes, object codes, methods, concepts, formulas, algorithms, processes, technical specifications, analyses, discoveries, improvements, marketing methods, manufacturing processes, research and development information;
- ii. organizational matters, business plans, company policies, sales forecasts, employee and personnel information (including information pertaining to their terms of employment, experience, contact details, appraisals, performance, competencies, specialized skills/ expertise, medical information, etc.);
- iii. non-public financial information relating to the Company or Promoters of the Company including its financial results for any period;
- iv. business plans of the Company or Promoters of the Company including its monthly reports and estimates;
- v. Current and prospective customer lists and information on customers and their employees;
- vi. Information relating to existing and potential intellectual property of the Company or Promoters of the Company;
- vii. Dividend policy of the Company or Promoters of the Company including the intended declaration of dividend;
- viii. Issue of shares of the Company or Promoters of the Company by way of public offers, rights issues, bonus issue, Options;
- ix. Major expansion plans or execution of new projects including information concerning amalgamations, mergers, acquisitions and takeovers being planned or contemplated by the Company or Promoters of the Company and information concerning the purchase of major

equipment or property and the disposal of any undertakings of the Company or Promoters of the Company;

- x. Information relating to the Company or Promoters of the Company regarding acquisition or loss of significant contracts, significant disputes with major suppliers, consumers or any Governmental or regulatory agency;
- xi. Any information that may affect the earnings/ profitability of the Company or Promoters of the Company;
- xii. Any other change in policies, plans or operations of the Company or Promoters of the Company.

28.3 In furtherance of this Plan and Notified Scheme(s), the Grantee confirms that:

- i. the Grantee shall not engage himself/ herself in activities that have or will have an adverse impact on the reputation of the Company or Promoters of the Company.
- ii. while during employment with the Company, the Grantee shall engage exclusively in the work assigned by the Company and shall not take up any independent or individual assignments, whether the same is part time or full time, (in an advisory capacity or otherwise) and whether directly or indirectly.
- iii. the Grantee shall not, directly or indirectly, engage in any activity or have any interest in, or perform any services for any person who is involved in activities which are or shall be (in the sole opinion of the Board) in conflict with the interests of the Company or Promoters of the Company.
- iv. in consideration of the Options granted to the Grantee, as also, opportunities, training and access to new techniques and know-how that has been made available to the Grantee, the Grantee shall also strictly abide by any and all of the terms of the employment agreed by the Grantee.
- v. the Grantee shall maintain as secret and confidential all Confidential Information and shall not use or divulge or disclose any such Confidential Information except as may be required

under any obligation of law (subject to obtaining the consent of the Company) or as may be required by the Company.

- vi. the Grantee understands that the Grant of the Option is limited only to the Shares of the Company, and the Grantee shall have no recourse to the shares of any other company in any manner whatsoever.

- vii. the Grantee understands that “Confidential Information” means any or all information about the Company or Promoters of the Company that satisfies one or more of the following conditions:
 - (a). such information which has not been made generally available to the public, save and except for information disclosed to the public with the consent of the Company; or
 - (b). such information which is critical, in the Company’s opinion, to the Company’s current or anticipated business activities or those of a customer or supplier or associate or channel partner of the Company or Promoters of the Company and the disclosure of the same would affect their competitiveness; or
 - (c). such information which either has been identified as confidential by the Company or Promoters of the Company (either orally or in writing) or has been maintained as confidential from outside parties and is recognized as intended for internal disclosures only; or
 - (d). such information which either is of a nature that it gives a distinct edge to the Company or Promoters of the Company over competition when not shared with the competition, or is likely to give any advantage to the competition or any other organization/ person/ group of persons when shared with the organization/ person/ group of persons; or
 - (e). such information which is required to be kept confidential by any requirement of Applicable Laws including but not limited to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.