



Eveready Industries India Limited

Employee Stock Option Plan 2026

EVEREADY INDUSTRIES INDIA LIMITED
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1. NAME OF THIS PLAN

- 1.1 This plan shall be termed as Eveready Industries India Limited Employee Stock Option Plan 2026 (“Plan” or “ESOP 2026”).
- 1.2 This Plan has been formulated by the Committee (defined hereunder) of Board of Eveready Industries India Limited (“Company” or “EIIIL”), a company incorporated under the provisions of the erstwhile Indian Companies Act, 1913 and presently governed by the Companies Act, 2013, having its registered office at 2 Rainey Park, Kolkata–700019, (CIN No. L31402WB1934PLC007993) and has received approval of its Shareholders by way of a special resolution passed on Wednesday, March 18, 2026 through postal ballot in order to grant Options to Employees of the Company.

2. PURPOSE

- 2.1 The objectives of the ESOP 2026 are to
 - a) create a sense of ownership and participation amongst the employees;
 - b) attract, retain, reward talented individuals in the company and also to motivate the employees with incentives and reward opportunities to actively contribute to the Company’s growth and profitability;
 - c) drive an entrepreneurship mindset of value creation for the organization;
 - d) provide the means to enable the Company to attract and retain appropriate talent in its respective employment and
 - e) achieve sustained growth of the Company and create shareholder value by aligning the interests of the employees of the Company with the long-term interests of the Company.

These purposes are sought to be achieved through the Grant of Options to employees of the Company.

3. APPLICABILITY, TERM AND CONDITIONALITY

- 3.1 This Plan applies only to Eligible Employees as selected by the Committee, from time to time.
- 3.2 This ESOP 2026 shall become effective from the date of approval of the Plan by the Shareholders and shall continue to be in force until the date on which all the Options available for grant under this ESOP 2026 have been granted and exercised or lapsed and the Committee does not intend to re-grant the lapsed Options.

Notwithstanding anything contained herein, this ESOP 2026 thereunder shall subsist or continue purely at the discretion of the Board and can be suspended or terminated at any time at the sole discretion of the Board on the recommendation of the Committee in accordance with Applicable Law (defined hereunder) but without the consent of, and without notice to the Grantees.

- 3.3 However, termination of this ESOP 2026 shall not affect the Grant, Vesting or Exercise of the Options already Granted and the Plan shall remain live vis-à-vis such Options until they are Exercised or lapsed in accordance with the provisions of the Plan.

4. 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 “Abandonment” shall mean that in the event a Grantee/Participant abandons employment or his office (i.e. absents himself) for a continuous period of 30 (thirty) days or as specified by the relevant internal policy of the Company or as specified by the Board and/ or the Committee as abandonment as per Company policy and also includes discontinuation of employment or not attending office or work by a Grantee/Participant without giving notice or without serving a period of notice as specified by the Company from time to time.
- 4.2 “Act” shall mean the Companies Act, 2013.



- 4.3 “Affiliate” in relation to a Person,
- (i) being a corporate entity, shall mean any entity or Person, which Controls, is Controlled by, or is under the common Control of such Person;
 - (ii) being an individual, shall mean any entity or Person, which is Controlled by such individual or a Relative (the term “Relative” would have the meaning as ascribed to it under the Act, as amended, modified, re-enacted from time to time) of such individual.
- 4.4 “Applicable Laws” shall mean laws of India including statutes, enactments rules, regulations, guidelines, notifications, circulars, policies, directions and orders to the extent applicable to the Company and this Plan, including and without limitation to the Act, Securities and Exchange Board of India Act, 1992, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI Regulation, 2021”), Companies (Share Capital and Debenture) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notifications, guidelines, directions and master directions issued by Reserve Bank of India, the Foreign Exchange Management Act 1999 and the rules, regulations, circulars and directions thereunder each as amended, modified and substituted from time to time, and any stock exchange specific regulations including the listing agreement with stock exchanges where the shares of the company are listed. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflicts of laws’ provisions thereof.
- 4.5 “Articles of Association” shall mean the articles of association of the Company, as amended from time to time.
- 4.6 “Board” shall mean the board of directors of the Company, constituted in accordance with the incorporation documents of the Company and as may be constituted/ re-constituted in accordance with the Applicable Laws from time to time and shall include a committee of the board of directors as may be authorized to take certain decisions and / or perform certain actions as delegated to it by the board of directors.
- 4.7 “Cause” shall mean the following acts or omissions by an Eligible Employee in addition to any provisions prescribed in the offer or terms of employment amounting to misconduct or breach of terms of employment as determined by the Company and/or the Committee after giving the Employee an opportunity of being heard:
- (i) Gross misconduct (which shall include but is not limited to a fundamental breach of contract or any conduct which brings disrepute / disgrace to the Company);
 - (ii) Material breach of safety rules of the Company or as under Applicable Laws;
 - (iii) Conviction by any court of law or any other adjudicating authority;
 - (iv) Theft (whether before or after the date of employment contract);
 - (v) Fraud, misappropriation or embezzlement of funds of the Company (whether before or after the date of employment contract);
 - (vi) Being under the influence of alcohol or drugs or similar substances, during the work hours or working periods;
 - (vii) Abandonment of employment or his office, without provision of required notice, for a continuous period of 30 (thirty) days, or actions amounting to abandonment in any internal policy of the Company as determined by the Board and/ or the Committee;
 - (viii) Violation of material terms of employment or flagrant / blatant failure to follow Company’s code of conduct, policies, procedures and regulations;



- (ix) Willful and continued failure to substantially perform duties as contracted with the Company (other than such failure resulting from being disabled), within reasonable period of time after a written demand/notice for substantial performance is delivered to Eligible Employee by the Company;
 - (x) Willful dishonesty and/or engagement in conduct which is demonstrably and materially injurious to the Company, monetarily or otherwise;
 - (xi) Engaging (whether before or after the date hereof) in egregious / gross misconduct involving serious moral turpitude to the extent that, in the reasonable judgment of the Company, the credibility and reputation of the Eligible Employee no longer conforms to the standards of the Company's executives/Employees;
 - (xii) and any other action(s) of the Eligible Employee, that, in view of the Board and/or the Committee is disruptive or detrimental to the functioning and/ or reputation of the Company, whether directly or indirectly.
- 4.8 "Closing Date" shall mean 30 days from the Grant Date during which options can be accepted by the Eligible Employee. In case such date is a non-working day, then it shall be the immediately following working day.
- 4.9 "Company" shall mean Eveready Industries India Limited, a company incorporated and registered under the erstwhile Indian Companies Act, 1913 and presently governed by the Act having its registered office at 2 Rainey Park, Kolkata-700019 and having its Corporate Identity Number: L31402WB1934PLC007993 and includes any successors thereto.
- Reference to the Company shall also mean reference to its Holding Company or its Group / associate companies and Subsidiaries, if the context so requires.
- 4.10 "Committee" shall mean Nomination and Remuneration Committee of the Board of Directors of the Company.
- 4.11 "Control" shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 4.12 "Corporate Action" shall mean one of the following events:
- (i) Rights / Bonus Issue;
 - (ii) Change in Control of the Company, or the sale, lease or exchange of all or substantially whole of the assets / undertaking of the Company;
 - (iii) Re-organization of the Shares;
 - (iv) Restructuring of the share capital of the Company;
 - (v) Other reorganization of the Company in which the Shares are converted into or exchanged for, different class of securities of the Company, any securities of any other issuer, cash, or other property;
 - (vi) Bankruptcy proceedings against the Company;
 - (vii) Adoption by the Shareholders of a scheme of liquidation, dissolution or winding up;
 - (viii) Adoption by the Shareholders of a scheme of merger or demerger of the Company; and
 - (ix) Any other corporate action as designated by the Company.
- 4.13 "Director" means a director appointed to the Board of the Company.
- 4.14 "Eligible Employee" shall mean an Employee identified in accordance with Clause 7 of this Plan to whom the Grant of Options shall be made.
- 4.15 "Employee" shall mean:
- (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; or



- (iii) an employee as defined in sub-clauses (i) or (ii), of a group Company including subsidiary Company or its associate company, in India or outside India, or of a holding company of the Company, but does not include:
- an employee who is a promoter or a person belonging to the promoter group; or
 - a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company; or
 - an independent director.

For the avoidance of doubt, ESOP 2026 is being implemented at this stage only for employees and directors of the Company. Any future proposal to extend ESOP 2026 to employees of the Company's subsidiary(ies) or holding/associate company(ies), if any, will be placed before the Members for approval by a separate special resolution in accordance with applicable law, prior to any such grant.

- 4.16 "Exercise" shall mean making of an Exercise application by the Participant to the Company for issue of Shares within the Exercise Period, against Vested Options in pursuance of this Plan on payment of Exercise Price and applicable taxes.
- 4.17 "Exercise Date" shall mean the date on which the Participant exercises his Vested Options and in case of partial Exercise, shall mean each date on which the Participant exercises part of his Vested Options.
- 4.18 "Exercise Application" shall mean the application form by which Exercise of Vested Options in accordance with Clause 15 of this Plan, is communicated by the Participant to the Company, substantially in the form provided in pursuance of this ESOP 2026.
- 4.19 "Exercise Period" shall mean such time period after vesting as prescribed in the Letter of Grant within which the Participant can exercise his/her right to apply for shares against the Vested Options.
- 4.20 "Exercise Price" shall mean the price payable by the Participant for exercising the Vested Options Granted to the Participant as per Clauses 14 and 15 of this Plan.
- 4.21 "Market Price" shall have the same meaning as under SEBI Regulations 2021.
- 4.22 "General Meeting" shall mean a general meeting (including an Annual and Extraordinary General Meeting) of the Shareholders of the Company held in accordance with the Articles of Association and Applicable Laws.
- 4.23 "Grant" means issuing Options to Eligible Employees under this Plan. The terms 'Granted' and 'Granting' shall be construed accordingly.
- 4.24 "Grant Date" means the date on which the Committee approves the Grant.

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

- 4.25 "Grantee" shall have the same meaning as Participant.
- 4.26 "Group" shall have the same meaning as under SEBI Regulations 2021.
- 4.27 "Holding Company" means a holding company of the Company as defined in sub-section (46) of section 2 of the Act.
- 4.28 "INR" or "Rupee" shall mean Indian Rupee, the currency of the Republic of India for the time being in force.
- 4.29 "Independent Director" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4.30 "Key Managerial Persons" or "KMPs" shall mean key managerial personnel as defined in sub-section (51) of section 2 of the Act.



- 4.31 “Letter of Acceptance” shall mean the letter required to be submitted by an Eligible Employee, in the form provided in pursuance of this ESOP 2026, indicating their acceptance of the Options granted pursuant to a Letter of Grant and to acknowledge acceptance of the terms and conditions of this ESOP 2026 and the Letter of Grant within the Closing date.
- 4.32 “Letter of Grant” shall mean the letter issued by the Committee, by which Grant of Options is communicated to an Eligible Employee containing the terms and conditions specific to the Grant of Options including but not limited to the relevant Sub-Plan (if applicable), Exercise Price, Vesting Period, Vesting Conditions and Exercise Period.
- 4.33 “Long Leave” refers to any leave of absence taken by an employee during the vesting period, other than the excluded statutory or approved leaves, and which may result in suspension or extension of the vesting schedule for the duration of such leave.

For the purpose of this Plan, Long Leave shall include:

- (i) Leave Without Pay or Salary [more than 60 days in a financial year]
- (ii) Garden Leave with or without pay [for clarity, Garden Leave shall mean a period during which an employee who has resigned or whose employment has been terminated is required to stay away from work during the notice period]
- (iii) Sabbatical Leave with or without pay for personal development, higher studies or other personal reasons.

Provided that the following leaves shall not be treated as Long Leave and shall be considered as continuous service for the purpose of Vesting:

- (i) Earned Leave / Privilege Leave;
- (ii) Casual Leave;
- (iii) Sick or Medical Leave;
- (iv) Maternity Leave or any statutory leave as per applicable law;
- (v) Paternity Leave as per Company policy;
- (vi) Any other leave which the Committee may specifically determine shall not be treated as Long Leave.

- 4.34 “Nominee” shall mean (a) an individual appointed by the Participant by submitting a letter in the form specified by the Committee in this regard (“Nomination Form”) which maybe revoked or changed by the Participant any time prior to the Exercise Options; or (b) if no such nomination is made, then (i) the person(s) are entitled as under a testamentary instrument of the Participant to receive the benefits specified in this Plan; or (ii) the legal heirs of the Participant, if the Participant dies intestate and includes the Participant’s executors or administrator.
- 4.35 “Option” means the option given to an eligible employee which gives such an employee a right but not an obligation to purchase at a future date, the Shares offered by the Company, at the Exercise Price, upon such terms and conditions as may be specified in the Plan and / or in the Letter of Grant.
- 4.36 “Participant” shall mean such Eligible Employee to whom Grant of Options is made and who has been issued a Letter of Grant and wo agrees to abide by the terms and conditions of this Plan and the Letter of Grant, by way of submission of the Letter of Acceptance.
- 4.37 “Permanent Disability/ Incapacity” shall mean any disability of whatsoever nature, be it physical, mental or otherwise, which in the opinion of the Board/ Committee (as the case may be), incapacitates or prevents or handicaps an Employee from being able to continue performing the duties he had performed before such disablement/ impairment for such period at the discretion of Board/Committee in accordance with the Company Policy, if any, based on a certificate of a medical expert identified by the Board/ Committee or its authorized representative.
- 4.38 “Plan” or “ESOP 2026” shall mean this Eveready Industries India Limited Employee Stock Option Plan 2026 under which Options shall be granted to Eligible Employees, in accordance with the terms and conditions mentioned herein, and the Letter of Grant.



- 4.39 “Promoter” shall have the same meaning as defined under SEBI Regulations 2021.
- 4.40 “Promoter Group” shall have the meaning as defined under SEBI Regulations 2021.
- 4.41 “Recognized Stock Exchange” shall have the same meaning as defined under Securities Contracts (Regulation) Act, 1956.
- 4.42 “Relative” shall have the same meaning as defined under sub-section (77) of section 2 of the Act.
- 4.43 “Retirement” shall mean retirement as per the Company’s internal policy from time to time and shall include voluntary retirement, superannuation or any similar such retirement related action;
- 4.44 “SEBI Regulations, 2021” shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time and the circulars, notifications, clarifications, FAQs, etc. issued by SEBI in this regard.
- 4.45 “Share” shall mean an equity share of the Company having face value of INR 5.
- 4.46 “Shareholder” shall mean the registered holder of a Share from time to time.
- 4.47 “Subsidiary Company” shall mean a subsidiary of the company having the same meaning as defined under the Act.
- 4.48 “Tax” or “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 Employee, with respect to the Grant, Vesting and/ or Exercise of the Options in pursuance of this ESOP 2026 or on sales of Shares acquired under the ESOP 2026.
- 4.49 “Termination Date” shall means the date on which (i) the notice of resignation is tendered by the employee to the Company or (ii) the date on which the Employee is terminated by the Company other than for Cause, as applicable to employment or directorship.
- 4.50 “Unvested Option” shall mean an Option in respect of which the relevant Vesting conditions have not been satisfied and as such the Participant has not become eligible to Exercise the Option and does not include Options which have been forfeited or have lapsed.
- 4.51 “Vested Option” shall mean an Option in respect of which, the relevant Vesting conditions have been satisfied in terms of this ESOP 2026 and the Participant has become eligible to Exercise the Option.
- 4.52 “Vesting” shall mean the process of fulfillment of the Vesting Conditions, enumerated in the Plan and / or Letter of Grant by which the Participant becomes entitled to Exercise the Options. The term “Vest” shall be construed accordingly.
- 4.53 “Vesting Conditions” means the conditions (whether time or performance based) subject to which the Options Granted would Vest in a Participant.
- 4.54 “Vesting Date” shall mean the respective date/(s) on which the relevant Vesting Conditions have been satisfied and the Option is now a Vested Option.
- 4.55 “Vesting Period” shall mean the period during which the Vesting of Options granted under this Plan takes place.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Act, the Securities and Exchange Board of India Act, 1992, SEBI Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (read with applicable circulars, notifications etc.), as amended from time to time, the Securities Contracts (Regulation) Act, 1956, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.



5. INTERPRETATION

5.1 In this ESOP 2026, unless the context thereof otherwise requires:

- a) The terms mentioned herein shall have the same meaning as ascribed to them in this Plan;
- b) Words importing a particular gender include any other gender;
- c) Words using the singular or plural number also include the plural or singular number, respectively;
- d) The terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire ESOP 2026 and not to any particular Clause, sub-Clause or section of this ESOP 2026;
- e) Whenever this ESOP 2026 refers to a number of days, such number shall refer to calendar days unless otherwise specified;
- f) Any reference to any statute or statutory provision shall include:
 - (i) all subordinate legislation (by whatever named called) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated) after introduction of this Plan; and
 - (ii) such statute or provision as may be amended, modified, re-enacted or consolidated;
- g) Headings and captions are used for convenience only and shall not affect the interpretation of this ESOP 2026;
- h) 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 2026;
- i) Reference to a Clause number shall also include reference to all its sub-Clauses;
- j) Reference to employment shall also include directorship, as the context may require;
- k) Words and expressions used and not defined but defined in the Applicable Laws and any statutory modification or reenactment thereto, shall have the meanings respectively assigned to them in those legislation.

5.2 In the event of any inconsistency between the provisions of this ESOP 2026 and the provisions of the employment offer letter or employment agreement of the Eligible Employee, the provisions of this ESOP 2026 shall prevail.

5.3 In the event of any inconsistency between the provisions of this ESOP 2026 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.

6. NOTIFICATION OF SUB PLANS / SCHEME

6.1 The Committee may, from time to time, frame one or more sub-plans or schemes (including but not limited to specifying Eligible Employees, maximum quantum of Options to be Granted, Grant criteria, method and manner of acceptance, closing date for acceptance, vesting criteria or conditions, Vesting Period, Exercise Price, Exercise Conditions, exercise method, Exercise Period, Lock-in Period, etc.) within the parameters provided in this Plan. Each such sub-plan or scheme shall be placed before and approved by the Board (hereinafter referred to as a “Scheme” / “Notified Scheme”).

Provided that every Scheme/Notified Scheme shall:

- (i) be consistent with and subject to this Plan and Applicable Law;
- (ii) only supplement and not amend, waive, override, restrict or expand any core terms prescribed by this Plan, and
- (iii) in the event of any conflict or inconsistency between any Scheme/Notified Scheme and this Plan, this Plan shall prevail to the extent of such conflict or inconsistency.

7. ELIGIBILITY

7.1 Eligible Employees will be as identified by the Committee from time to time.

7.2 The Employees to whom the Options would be granted and their eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Committee, in its absolute discretion from time to time.

7.3 Thereafter, from time to time, the Committee may grant Options to one or more eligible employees.



8. IMPLEMENTATION AND ADMINISTRATION OF THIS PLAN

- 8.1 The Plan shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

Provided that if prevailing circumstances so warrant, the Company may change the mode of implementation of the Plan subject to the condition that a fresh approval of the shareholders by a special resolution is obtained prior to implementing such a change and that such a change is not prejudicial to the interests of the Participants.

- 8.2 The Company will allot fresh Shares to the Participants upon valid Exercise of Options in accordance with terms and conditions of the Plan.
- 8.3 This Plan shall be administered by the Committee. The Committee is authorized to interpret this Plan / Notified Scheme, to establish, amend and rescind any rules and regulations relating to this Plan / Notified Scheme, and to make any other determinations that it deems necessary or desirable for the administration and implementation of this Plan / Notified Scheme. The Committee may correct any defect, omission or reconcile any inconsistency in this Plan in the manner and to the extent the Committee deems necessary or desirable, and to resolve any difficulty in relation to implementation of this Plan / Notified Scheme and take any action which the Committee is entitled to take in relation thereto. 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 / Notified Scheme. No member of the Committee may act upon matters under this Plan specifically relating to such member of the Committee.
- 8.4 Any decision of the Committee in the interpretation and administration of this Plan, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Employee, Grantee, Participant/Nominee). The Company (including the Committee) shall not be liable for any action or determination made in good faith with respect to this Plan or any Option granted thereunder.
- 8.5 The Committee shall, subject to compliance with Applicable Laws and the limitations set out in the Plan, inter alia, do the following:
- a) Adopt rules and regulations for implementing the Plan from time to time including creation of Notified Scheme;
 - b) Identify the Employees eligible to participate under the Plan;
 - c) Grant Options to the identified Employees and determine the Grant Date;
 - d) Determine the quantum of the Options to be granted under the Plan per Employee and in aggregate;
 - e) Determine the number of additional Options to be granted to the Employees from time to time;
 - f) Determine the Vesting Period provided to any Participant and / or any Vesting Conditions and modify the same as and when required;
 - g) Determine the conditions under which Options, may vest in employees & may lapse in case Cause;
 - h) Determine whether an Employee has been terminated for Cause;
 - i) Notify the Participants if the Options become eligible for Exercise;
 - j) 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;
 - k) Determine and notify the Exercise Period and when the Options would lapse on failure to exercise the same within the Exercise Period;
 - l) Determine the specified Exercise Period for the vested Options in the event of termination or resignation;
 - m) Determine the procedure for making a fair & reasonable adjustment to the entitlement including adjustment to the number of Options and to the exercise price in case of corporate actions. In this regard, the following shall, inter alia, be taken into consideration by the Committee:
 - i. the number and exercise price of Options shall be adjusted in a manner such that total value to the employee underlying the options remains the same after the corporate action;
 - ii. the vesting period and life of the Options shall be left unaltered as far as possible to protect the rights of the Participants;
 - n) Determine the grant, vesting & exercise of shares or Options in case of employees who are on long leave;



- o) Alter/ modify the vesting conditions, Vesting Period, Exercise Period or Exercise Price for Granted Options;
- p) Refer to the Board for any decision to alter/ amend the Plan subject to Clause 29 of the Plan;
- q) Determine the procedure for funding the exercise of Options;
- r) Determine the procedure for buy-back of Options, 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.
- s) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof; and
- t) Perform such other functions and duties as shall be required under the Applicable Laws.

8.6 Where applicable, the Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its Employees, as applicable.

9. SHARE POOL

- 9.1 The maximum number of Options that may be granted by the Company to the eligible employees under the ESOP 2026 shall not exceed 21,81,000 (Twenty-One Lakh Eighty One Thousand only) Options convertible into 21,81,000 (Twenty One Lakh Eighty One Thousand only) Equity Shares (i.e., ~3.00% of the total paid-up equity shares as on the date of the Postal Ballot Notice dated February 05, 2026 vide which shareholders' approval was obtained) and the same may be granted in one or more tranches, from time to time, as may be determined by the Committee.
- 9.2 The Company reserves the right to increase the Share Pool as it deems fit as approved by the Shareholders from time to time.
- 9.3 Shares with respect to which an Option is granted under this Plan that remain unaccepted at the Closing Date, or unexercised at end of Exercise Period or are not entitled for vesting or lapsed shall revert to the Share Pool and become available for future Grant under the Plan unless the Plan stands terminated pursuant to Clause 3 of the plan.
- 9.4 Where the Shares are issued and allotted to the Participant by the Company, upon exercise by the Participant under the Plan, the Share Pool shall stand reduced to the extent of such Shares.
- 9.5 Each Option on exercise will result in the allotment of one equity share of the Company.

10. GRANT OF OPTIONS

- 10.1 The Committee shall frame terms for Grant of the Options including but not limited to Eligible Employee, criteria for and category of Eligible Employee, number of options, maximum number of options, etc. in accordance with and within the parameters provided in this Plan.
- 10.2 The maximum number of Options granted per eligible employee will be determined by the Committee on a case to case basis and shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company in any one year at the time of grant, unless a separate specific approval from shareholders of the Company through special resolution is obtained in terms of applicable laws. The maximum number of Options (in aggregate) that may be granted under the ESOP 2026 shall not exceed 21,81,000 (Twenty One Lakh Eighty One Thousand only) Options.
- 10.3 The Grant of the Options by the Committee to the Eligible Employee shall be made in writing or through any other electronic medium identified by the Company and communicated by a Letter of Grant. Upon receipt of such letter and on acceptance of it, Eligible Employee shall become Grantee or Participant. The Letter of Grant shall specify the Grant date, number of Options, the Vesting Period, schedule of



Vesting, Vesting Condition, the Exercise Price, Exercise Period, Closing Date, applicability of terms of notified Scheme or Sub-Plan and any other terms and conditions that the Committee may deem necessary.

- 10.4 Any grant made under this Clause is personal to the Eligible Employee and cannot be transferred in any manner whatsoever.
- 10.5 The Committee shall determine the grant in its absolute discretion, taking into consideration such factors but not limited to the employee's performance appraisal, seniority, period of service, role of the employee, the present and potential contribution to the growth of the Company. Thereafter, from time to time, the Committee may grant Options to one or more eligible employees.

11. METHOD OF ACCEPTANCE

- 11.1 An Eligible Employee who wishes to accept the Grant made under this Plan will be required to submit a signed copy of or electronically sign the Letter of Acceptance before Closing Date or such extended time as the Committee may determine in its sole discretion.
- 11.2 Upon receipt of a duly completed Letter of Acceptance from the Eligible Employee such individual will become a Grantee / Participant. No amount would be required to be paid by the Participant at the time of Grant and Vesting. Hence, no amount is required to be refunded / forfeited even if the Participant does not exercise the Options within exercise period and accordingly no adjustment is required to be made for the same.
- 11.3 Subject to the terms contained herein, acceptance of a Grant made to an Eligible Employee, shall conclude a contract between the Participant and the Company, which shall include by way of reference, the provisions of the Letter of Grant and this Plan.
- 11.4 If a Grantee / Participant fails to return the Letter of Acceptance within the time prescribed in the Grant Letter or the Acceptance Form is received by the Company after the Closing Date, the Options granted to such Grantee will not be valid and the grant shall stand cancelled without any obligations whatsoever on the Company (including the Board or Committee) and no rights in that regard will accrue to the Grantee / Participant after such date unless the Committee determines otherwise. Such Options, so cancelled, shall revert to the Share Pool and may be granted at the discretion of the Committee to any other Eligible Employee.

12. VESTING OF OPTIONS

- 12.1 Subject to applicable laws, there shall be a minimum vesting period of 1 (one) year and maximum vesting period of 10 (ten) years from the date of grant of Options. Vesting will typically occur over 1-5 years. In limited long-cycle roles, the Committee may approve a longer schedule, with reasons recorded.
- 12.2 Vesting of Options would be subject to:
 - (i) continued employment / directorship with the Company;
 - (ii) the Participant having not served any notice of resignation as on the Vesting Date; and
 - (iii) absence of disciplinary proceedings pending against the Participant on the Vesting Date.
- 12.3 In case of any disciplinary proceedings against any Participant, the relevant Vesting shall be kept in abeyance until disposal of the proceedings. Where the disciplinary proceedings do not result in termination, Vesting shall happen as if there was no abeyance.
- 12.4 In the event of death or permanent disability/ incapacity of an employee, all options granted and outstanding as on the date of death/permanent incapacity shall vest on that date, in accordance with applicable law.
- 12.5 The Committee has the sole and absolute discretion to determine the vesting criteria which may also include performance-based as well as time-based criteria having regard to the expertise, achievement or expected achievement of key performance indicators by the eligible employee, terms of employment of the Participant amongst any other factors that it deems fit.



- 12.6 In the event of death or permanent disability/ incapacity of an Employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest in terms clause 18 of the Plan.
- 12.7 Where the number of Options that vest are computed in fractional number, then the number of options that vest shall be rounded off to the nearest higher number.
- 12.8 Notwithstanding anything mentioned in this Plan, Options in respect of which the Vesting Conditions have not been satisfied shall automatically lapse after the Vesting Date and the contract referred to in Clause 11.3 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 Committee to any other Eligible Employee.
- 12.9 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, 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.

13. ACCELERATION OF VESTING IN CERTAIN CASES

- 13.1 Notwithstanding anything stipulated in the Plan, but subject to Clause 12 and in accordance with the provisions of the Applicable Laws, the Committee, acting in its absolute discretion with or without the consent or approval of the Participant, as it may deem fit, in case of Unvested Options may Vest all of such Options in an accelerated manner for any Participant on the date decided by the Committee at its discretion.

14. EXERCISE PRICE

- 14.1 The Committee shall have the power to determine the Exercise Price and in doing so, the Committee may refer to the valuation determined by an independent valuer or adopt any other generally acceptable methods of valuation in accordance with Applicable Laws and prevailing accounting standards. Such Exercise Price shall not be lower than the face value of the Shares or higher than the Market Price of the Share on the Grant date.

15. EXERCISE OF OPTIONS

- 15.1 The Committee as per its own discretion shall determine the Exercise Period at the time of grant which shall not be more than a maximum of 5 years from the Vesting date. The options can be exercised by the Participant by submitting an Exercise Application as prescribed by the Committee along with payment of exercise price and applicable taxes, in such manner as may be prescribed from time to time.
- 15.2 The Options will lapse if not exercised within the specified exercise period.
- 15.3 The Committee can decide the procedure for the exercise of Options and Allotment of Shares.
- 15.4 Options can be exercised either wholly or partly, within the Exercise Period as per the discretion of the Option Grantee, subject to the applicable laws.
- 15.5 Exercise of the Vested Options shall take place at the time and place designated by the Committee and by executing such documents as may be required under the Applicable Laws or by the 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 and any other documentation (including Power of Attorney) as maybe considered necessary by the Committee.



- 15.6 A Vested Option shall be deemed to be validly exercised only when the Committee or any other person authorized by the Committee in this regard, receives written and physical or electronically signed Exercise Application from the Participant and the full payment of the Exercise Price, taxes (wherever arising) and any other sums due referred to in Clause 24 to the Company as per this Plan in respect of Exercise of the Option ('Aggregate Exercise Price').
- 15.7 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the following methods:
- (i) Cheque or demand draft issued in the name of the Company/Board as the Committee may specify; or
 - (ii) Remittance directly from the Participant's bank to the bank account of the Company/Board (wire transfer) as the Committee may specify; or
 - (iii) Any combination of such methods of payment or any other method acceptable to the Committee/Board at its sole discretion.
- 15.8 At the time of allotment of Shares pursuant to a valid Exercise, the Participant/ Nominee will be required to sign such papers (including POA if required by Committee), if any, as may be considered necessary by the Committee to lawfully execute/ enforce various provisions of this Plan.
- 15.9 The Committee shall endeavor to ensure that the process of allotment/ transfer 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 Committee.
- 15.10 Notwithstanding anything stipulated in the Plan and, if the Participant/ Nominee does not Exercise his Vested Options within the Exercise Period the Options shall automatically lapse at the end of the Exercise Period and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated and the Vested Options will automatically lapse without any obligations whatsoever on the Company (including the Board and/ or Committee) and no rights in that regard will accrue to the Participant after such date.
- 15.11 Subject to the Applicable Laws, 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 of the Participant.
- 15.12 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 Grantee for any loss suffered due to such refusal.
- 15.13 All the unexercised Options shall lapse and shall revert to the Share Pool and may be granted at the discretion of the Committee to any other Eligible Employee.

16. RIGHTS RELATED TO SHARES ALLOTTED UPON EXERCISE

- 16.1 Upon Exercise, the number of Shares proportionate to the number of Vested Options Exercised will be allotted to the Participant. The Shares issued on the Exercise of Vested Options shall rank pari passu with all the existing Shares of the Company subject to such exceptions and restrictions as maybe specified in the documentation executed at the time of Exercise, Articles of Association and this Plan.
- 16.2 All stamp duty or other Taxes payable on allotment of Shares shall be borne by the Participant/Company, as specified in the Applicable Laws. However, Company, at their discretion, may bear tax in full or part and such actions shall not be construed as a waiver of any of the Participant's tax obligations under the Plan or Applicable Law.



- 16.3 Neither the Participant nor a Nominee 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 exercises the Vested Options and becomes a registered shareholder. Upon becoming a registered holder of the Shares by the Exercise, the Participant shall be entitled to all rights and obligations as a Shareholder from the date of allotment effected of Shares pursuant to the Exercise under this Plan, the documentation executed by the Participant at the time of Exercise, and in accordance with the Articles of Association. The Participants shall not sell, assign or transfer all or any portion of their interest in any Shares received by them in connection with the Exercise, including but not limited to any competitor or employee, agent or Affiliate of a competitor, without the prior consent of the Board and / or Committee (as the case maybe).
- 16.4 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 /or any other person authorized by the company shall also have the right to impose a 'quiet period' at its discretion, during which period, any Participant who has been issued Shares shall not be permitted to transfer, sell or dispose-off his/ her Shares acquired under this ESOP 2026 in any manner whatsoever, other than as may be determined by the Board and/ or Committee.

17. NON-TRANSFERABILITY OF OPTIONS

- 17.1 Except as provided herein under this ESOP 2026, the Options held by a Participant are not transferable to any person except the Participant's Nominee, in the event of death of the Participant. The Nominee will have to complete all legal formalities mentioned in Applicable Laws and produce requisite documents to prove his/ her/their right within a reasonable period.
- 17.2 The Options cannot be pledged, hypothecated, charged, mortgaged, assigned, alienated or disposed of in any other manner.

18. TERMINATION OR CESSATION

18.1 On death of a Participant

- a) In case of cessation of employment / directorship in the event of death of a Participant while in employment or while serving as a Director, all granted Options (whether vested or unvested) to the Participant shall immediately vest, with effect from his/ her death in the Nominees of the deceased Participant. All such Vested Options, may be exercised by the Participant's Nominee within 1 year from the Vesting Date.
- b) Vested Options not exercised within such time by the Participant's Nominee shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 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's nominee or legal heirs after such date.
- c) All such unexercised Vested Options that so lapse shall revert to the ESOP 2026 pool and may be granted at the discretion of the Committee to any other Eligible Employee.

18.2 On Permanent Disability/ Incapacity of Participant

- a) In case of Permanent Disability or Incapacity of a Participant, while in employment or while serving as a Director, all Unvested Options shall vest in such Participant immediately on the day of the Permanent Disablement/ Incapacity and shall be exercisable within 1 year from the date of such vesting.

Further, the vested Options as on date of Permanent Disablement/ Incapacity shall also be exercisable within 1 year from the Vesting Date.

- b) Vested Options that are not exercised within such time by the Participant shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 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 after such date.

- c) All such unexercised Vested Options that so lapse shall revert to the Share Pool and may be granted at the discretion of the Committee to any other Eligible Employee.

18.3 Termination with Cause

- a) If the Participant's employment with the Company is terminated by the Company for Cause as defined in Clause 4.7 above, then all Unvested Options and Vested Options that have not been exercised, shall lapse immediately on the date of occurrence of such Cause event as determined by the Committee, and the contract referred to in Clause 11.3 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 after such date. The date of such Cause shall be determined by the Committee, and its decision on this issue shall be binding and final.
- b) All such Options that so lapse shall revert to the ESOP 2026 pool and may be granted at the sole discretion of the Committee to any Eligible Employee.

18.4 On Abandonment

- a) In the event of Abandonment, all Unvested Options and Vested Options granted to the Participant, including the Vested Options, which were not exercised at the time of Abandonment of employment, shall stand terminated and cancelled with immediate effect and the contract referred to in Clause 11.3 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 after such date. 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.
- b) All such Options that so terminated/cancelled shall revert to the Share Pool and may be granted at the discretion of the Committee to any other Eligible Employee.

18.5 On Resignation or other modes of termination

- a) Other than in the case of retirement under a voluntary retirement scheme of the Company, if any, or retirement on attaining the superannuation age or onwards, which have been dealt with separately, if (a) the Participant voluntarily resigns from his employment or directorship (other than an employee 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 Plan, then:
 - (i) 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 such resignation/ terminations from/ of employment/ directorship and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including Board or the Committee) and no rights in that regard will accrue to the Participant after such date and all Unvested Options that lapse shall revert to the Share Pool and may be granted at the discretion of the Committee to any other Eligible Employee;
 - (ii) all Vested Options which have not been Exercised by such Participants on the Resignation/Termination date can be exercised immediately after resignation or termination but in no event, later than 90 days from the date of Serving the Notice of resignation/termination to the Company or within 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 11.3 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 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 Committee to any Eligible Employee.

18.6 On retirement or superannuation

In case of cessation of employment / directorship due to Retirement/Superannuation of a Participant then:

- a) All the Unvested Options as on date of Retirement/Superannuation shall vest as per Vesting schedule as originally prescribed even after date of Retirement/Superannuation and be exercisable in the manner specified for Vested Options.
- b) All Vested Options which have not been Exercised by such Participants on the date of retirement can be exercised immediately but in no event, later than 1 year from the date of separation from the Company or the expiry of the Exercise Period, whichever is earlier.
- c) 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 11.3 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 after such date. All such Vested Options that lapse shall revert to the Share Pool and may be granted at the discretion of the Committee to any Eligible Employee.

18.7 Long Leave

In the event of a Participant proceeding on Long Leave, such leave of absence shall not be treated as continuous employment or service for the purpose of this Plan. Accordingly, during the period of Long Leave, unless otherwise determined by the Committee, the Vesting schedule of the Options granted to the Participant shall stand suspended and the proportionate Options corresponding to the period of such Long Leave shall lapse.

18.8 On transfer / deputation amongst Company / Subsidiary / Associate / Group / Holding Company

- a) In case of cessation of employment / directorship due to transfer / deputation / secondment of a Participant, amongst the Company / its Subsidiary / its Associate / a Group company of the Company / its Holding Company then:
 - (i) All Unvested Options Granted to such Participant, would continue to Vest in accordance with the original Vesting Period or Vesting Conditions, post-transfer / retirement, and such Vested Options shall be Exercised within the Exercise Period original applicable to the Participant;
 - (ii) In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstances mentioned in this Clause 18.

19. NOTICES AND CORRESPONDENCE

19.1 Any notice or correspondence required to be given by a Participant/ Nominee to the Board/ Committee may be made to the Board /Committee at the registered office of the Company in writing or through any other electronic medium permissible under the law.

19.2 Any notice or correspondence required to be given by the Board/ Committee to a Participant/ Nominee shall be given or made by the Board /Committee on behalf of the Company at the address provided by the Participant in the Letter of Acceptance or Nomination Form or through any other electronic medium permissible under the law.

20. LOCK-IN

20.1 The Equity Shares allotted upon exercise of Options under the ESOP 2026 are not subject to any lock in period.



21. NOMINEE DESIGNATION

21.1 Subject to Clause 4.34, each Participant under this Plan may nominate, from time to time, an individual to whom any benefit accrued to such Participant under this Plan is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in the Nomination Form (i.e. the form prescribed by the Committee) and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

22. MALUS / CLAWBACK

22.1 Notwithstanding anything contrary in this Plan, in case of gross negligence, integrity breach, misconduct (including fraud), material misstatement or inaccuracy in company's financial statements attributable to misconduct including fraud, failure of compliance with corporate governance and regulatory requirements, or any similar circumstances as maybe determined by the Board in its discretion, the Board shall be entitled to take immediate action and invoke Malus and / or Claw-back measures in respect of any Options and Shares held by the relevant Participant.

22.2 For the purpose of this Plan:

- a) "Malus" shall mean the arrangement which permits the Company to prevent vesting of all or part of the Unvested Options. Malus arrangement does not reverse vesting after it has already occurred.
- b) "Claw-back" shall mean a contractual arrangement whereby the Participant agrees to return previously paid or vested remuneration (cash/shares issued on exercise of options), under certain circumstances.

22.3 While setting criteria for the application of malus and clawback, the Company may also specify a period during which malus and/or clawback can be applied.

23. CORPORATE ACTIONS

23.1 In case of any corporate action(s), a fair and reasonable adjustment shall be made to the benefits granted to the eligible employee under the ESOP 2026. Accordingly, in case of any such corporate action(s), a fair and reasonable adjustment shall be made to the ceiling for Options provided above, and/or the exercise price and/or the exercise period and/or the vesting criteria as may be deemed appropriate by the Committee subject to compliance of the SEBI Regulations 2021 and other applicable law. In making such adjustments, the Committee shall ensure that the total value of Options granted (including the Options vested but not exercised) to the employee remains the same after any such corporate action.

24. WITHHOLDING / RECOVERY OF TAX OR ANY OTHER SUMS

24.1 All Shares issued to the Participant under this Plan, dividend or any other amounts payable by the Company to the Participant pursuant to this Plan 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 due to participation in this Plan (in or outside India), if any, 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 not to withhold in full or in part from the Participant.

24.2 Notwithstanding anything contained in 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 this Plan is in operation shall be subject to any levy and/ or 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 taxes and/ or levy and/ or contribution and/ or payment shall be recovered in full from the Participant/Beneficiaries, unless the Committee at its sole discretion decides not to recover in full or in part from the Participant.

24.3 Notwithstanding anything else contained in this Plan, no Shares/ sale proceeds therefrom, as the case may be, shall be issued/ allotted / disbursed to the Participant/, on Exercise of the Options under this Plan, unless appropriate levies/ taxes/ contributions/ payments as given in this Clause are recovered in full, unless the Committee at its sole discretion decides to not to recover in full or in part of the same from the Participant.



24.4 The provisions of the Income Tax Act, 1961 and rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Options, or as contemplated under this Plan.

25. ARBITRATION

25.1 In the event of a dispute arising out of or in relation to the provisions of this Plan 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. The arbitration proceedings shall be held at the discretion of the Board under and 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. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at the discretion of the Board. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Participant in connection with this ESOP 2026:

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

26. GOVERNING LAW

26.1 This Plan 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 2026 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.

27. CONFLICT

27.1 In the event that any Applicable Laws render this ESOP 2026 as illegal or void, this ESOP 2026 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.

27.2 In the event that any term, condition or provision of the Plan being held to be a violation of any Applicable Laws, the same shall be severable from the rest of the Plan and shall be of no force and effect and the Plan shall remain in full force and effect as if such term, condition or provision had not originally been contained in the Plan.

27.3 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 for Employees employed in that country and made applicable to such Employees from the date determined by the Committee/ Board.

28. REGULATORY APPROVALS, ACCOUNTING AND VALUATION

28.1 The implementation of this Plan, the Grant of any Option as per terms of this Plan and the issuance of any Shares as per this 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 under this Plan will, 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.



- 28.2 The Board shall make all the relevant disclosures in the Director's Report or any other reports/documents in relation to this Plan as are required under the applicable provisions of Companies Act, 2013 and SEBI Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 or any other applicable laws.
- 28.3 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 Plan.
- 28.4 The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein.
- 28.5 The Company shall use the Fair Value Method to value the Options being granted under the ESOP 2026 and accordingly the necessary disclosure(s) under SEBI Regulations 2021 shall be made in the Directors' Report.

In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

29. MODIFICATION OF PLAN

- 29.1 The Board and/ or Committee may, subject to a special resolution passed at a General meeting, at any time and from time to time and Applicable Laws:
- Revoke, add to, add addendum to the Plan, alter, modify, amend or vary all or any of the terms and conditions of this Plan or of any specific Grant or all or any of the rights and obligations of the Participant;
 - Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant;
 - Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the Shares.

Provided that such variation, alteration, addition or amendment to this Plan is not prejudicial to the interest of the Participant.

- 29.2 Subject to the Applicable Laws, the Company may by special resolution in a General Meeting vary the terms of the Plan 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. 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.
- 29.3 Notwithstanding anything contained in this Plan, the Board/Committee shall be entitled to vary the terms of the Plan to meet any regulatory requirement without seeking shareholders' approval by special resolution.

30. MISCELLANEOUS PROVISIONS

- 30.1 No right to a Grant: Neither the adoption of this Plan, 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. The Grant of Options under this Plan does not guarantee any entitlement to any future Grant of Options under the Plan.



- 30.2 No employment rights conferred: Nothing contained in this Plan 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.
- 30.3 The rights granted to a Grantee/ Participant 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).
- 30.4 Transfer pursuant to Scheme of Arrangement, Amalgamation, Merger or Demerger or continued employment in existing company: In the event that a Participant who has been granted Options under this Plan is transferred pursuant to a scheme 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 scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Participant.
- 30.5 Adherence to Applicable Laws: The Participant/ Nominee shall comply with all Applicable Laws including the provisions of the Articles of Association of the Company as well as Code of Conduct of the Company and any other policies or codes adopted by the Board and communicated to the Participant from time to time. Any violation of the Applicable Laws, Articles of Association and Codes and Policies may result in cancellation of all Vested and Unvested Options as well subject the Participant to disciplinary action at the discretion of the Company.
- 30.6 No additional rights: This Plan shall not confer on any person any legal or equitable rights against the Company (including the Board and/ or Committee) directly or indirectly or give rise to any cause of action at law or in equity against the Company (including the Board and/ or Committee).
- 30.7 Costs: The Company shall bear the costs of establishing and administering this Plan, 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.
- 30.8 General Risks: The acceptance of the Grant is entirely voluntary and the Company (including the Board and/or Committee) does not guarantee any return on Shares or Options. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Employee alone.
- 30.9 Entire Document: This Plan constitutes the entire document in relation to its subject matter and supercedes all prior agreements and understandings, if any, whether oral or written with respect to such subject matter.
- 30.10 Inability to obtain authority: The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such shares.
- 30.11 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. On surrendering the Option (Vested or Unvested Options) by the employee, the contract referred to in Clause 11.3 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 surrendered Option shall revert to the Option Pool and may be granted at the discretion of the Committee to any other Eligible Employee.
- 30.12 The maximum quantum of benefit (per Option) that will be provided to any eligible employee under the ESOP 2026 will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of Options and the exercise price paid by the employee.
- 30.13 Apart from the grant of Options as stated above, no other benefits are contemplated under the ESOP 2026.



31. SET-OFF

31.1 It is the Committee's obligation to convey to the Participant/ Nominee that the Shares shall be subject to set-off or counterclaim of amounts owed by the Participant/ Nominee to the Committee, to the extent permitted under Applicable Laws.

32. SEVERABILITY

32.1 If any of the provisions mentioned in this Plan are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by Applicable Laws.

33. CONFIDENTIALITY

33.1 The Participant specifically confirms and covenants to the Company that the Participant is aware that the information regarding his/ her entitlements under this Plan 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 any other company. In case Participant is found in breach of this Clause 33, the Company has an undisputed right to forfeit the Options granted and all Vested Options and Unvested Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Clause 33 shall be final and binding upon the Participant.

33.2 "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 Participant / Grantee by the Company or developed by the Participant / Grantee to facilitate his/ her work or that the Participant / 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's 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, employee stock 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.

33.3 In furtherance of this Plan, the Participant / Grantee confirms that:

- i. The Participant / 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 Participant / 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 Participant / 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 Participant / Grantee, the Participant / Grantee shall also strictly abide by any and all of the terms of the employment agreed by the Participant / Grantee.
- v. The Participant / 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 Participant / 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 Participant/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 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 law.
