

# Employee Stock Option Scheme 2025



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## 1. Name, objective and terms of the Scheme

This Policy shall be called the "Employees Stock Option Plan, 2025" (ESOP, 2025).

The primary objectives of the Scheme are to reward the Employees for their association, dedication, loyalty, and contribution to the goal of the Company. The Company intends to use this Scheme to attract and retain the key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views employee stock option scheme as a long-term incentive tool that would assist in aligning Employees interest with that of the shareholders and enable the Employees not only to become co-owners but also to create wealth out of such ownership in future.

The ESOP, 2025 shall be effective from the date of the approval of the approval of the Shareholders and shall continue to be in force until

- (i) it is terminated by the Board; or
- (ii) the date on which all the options available for issuance under the ESOP, 2025 have been issued and exercised.

The Board of Directors may, based on the recommendation of the Nomination and Remuneration Committee and subject to compliance with Applicable Laws, at any time alter, amend, suspend, or terminate the ESOP, 2025.

## 2. Definitions and interpretations

### A. Definitions

i.	<b>"Abandonment"</b>	means absence of an Employee from work for a period of 60 days or more without having communicated to the Company or its authorised representative in writing any reason of absence.
ii.	<b>"Applicable Law"</b>	means every law relating to Employee Stock Options, including, without limitation to, the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and enacted time to time read with all circulars and notifications issued thereunder and all relevant tax, securities, exchange control or corporate laws of India.
iii.	<b>"Board"</b>	means the Board of Directors of the Company.
iv.	<b>"Committee"</b>	means the Nomination and Remuneration Committee constituted by the Board from time to time, comprising of such members of the Board and having such powers as specified under the Regulations read with powers specified in this Scheme.
v.	<b>"Companies Act"</b>	means the Companies Act, 2013 and rules made thereunder and include any statutory notifications or re-enactments thereof.
vi.	<b>"Company"</b>	means a Company incorporated under the Companies Act, 2013 or under any previous Company Law.
vii.	<b>"Companies Policies/ Terms of Employment"</b>	means the Company's policies for employees and the terms of employment as contained in the employment letter/ contract which includes provisions for securing confidentiality, non-compete and non-poaching of other Employees and Customers. Policies/ Terms of Employment of the Subsidiary Company as regard an Option Grantee



		on the payrolls of such Subsidiary Company shall be deemed to be "Company Policies/ Terms of Employment" for such Option Grantee.
viii.	<b>"Director"</b>	means a member of the Board of Directors of the Company.
ix.	<b>"Eligibility Criteria"</b>	means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options to the Employees.
x.	<b>"Employee"</b>	means- <ul style="list-style-type: none"> <li>• a permanent employee of the company who has been working in India or outside India; or</li> <li>• a director of the company, whether a whole-time director or not but excluding an independent director; or</li> <li>• an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the company</li> </ul> but does not include- <ul style="list-style-type: none"> <li>• an employee who is a promoter or a person belonging to the promoter group; or</li> <li>• a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company.</li> </ul>
xi.	<b>"Employee Stock Option" or "Option"</b>	means the option granted to an Employee, which gives such Employee the right, but not an obligation, to subscribe at a future date the shares underlying the option at a predetermined price.
xii.	<b>"Equity Shares"</b>	means fully paid-up Equity Shares of the Company having a face value of INR 10/- each.
xiii.	<b>"Exercise"</b>	of an Option means expression of an intention by an Employee to subscribe to the Shares underlying the Options vested in him/her, in pursuance of the ESOP, 2025 in accordance with the procedure laid down by the Company for exercise of options.
xiv.	<b>"Exercise Period"</b>	means such time period after vesting within which the Employee should exercise the options vested in him in pursuance of the ESOP, 2025.
xv.	<b>"Exercise Price"</b>	means the price payable by an Employee in order to exercise the Options granted to him / her in pursuance of the ESOP, 2025.
xvi.	<b>"Grant"</b>	means issue of Options to the Employees under the ESOP, 2025.
xvii.	<b>"Grant date"</b>	means the date on which the compensation committee approves the grant. Explanation,—For accounting purposes, the grant date will be determined in accordance with applicable accounting standards;
xviii.	<b>"Independent Director"</b>	means a Director within the meaning of Section 149 (6) of the Companies Act, 2013.
xix.	<b>"Market Price"</b>	means the latest available closing price on a Stock Exchange on which the shares of the Company are listed on the date immediately prior to the Relevant Date.  Explanation: If such shares are listed on more than one stock exchange, then the closing price of the shares on the Stock Exchange having higher trading volume shall be considered as the Market price.
xx.	<b>"Option Grantee"</b>	means an Employee who has been granted an Employee Stock Option in pursuance of the ESOP, 2025.
xxi.	<b>"Permanent Disability"</b>	means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee



		was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Nomination and Remuneration Committee.
xxii.	<b>"Policy / ESOP, 2025"</b>	means this Employees Stock Option Policy, 2025 and shall include any alterations, amendments, modifications or variations made thereto from time to time.
xxiii.	<b>"Promoter"</b>	means a Promoter as defined in the Section 2(69) of the Companies Act, 2013 or any of the SEBI Regulation
xxiv.	<b>"Recognize Stock Exchange"</b>	means National Stock Exchange of India Limited ("NSE") or any other recognized stock exchange in India on which the Company's shares are listed or to be listed in future.
xxv.	<b>"Relevant Date"</b>	means the date of the meeting of the Nomination and Remuneration Committee on which the grant is made.
xxvi.	<b>"SEBI SBEB Regulations"</b>	means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and re-enacted from time to time, and includes any clarifications or circulars issued thereunder."
xxvii.	<b>"Subsidiary Company(ies)"</b>	means any present or future subsidiary company(ies) of the Company as per the provisions of the Companies Act, 2013.
xxviii.	<b>"Vesting"</b>	means earning by the Option Grantee, of the right to Exercise the Employees Stock Options granted to him/her in pursuance of the ESOP, 2025.
xxix.	<b>"Vesting Condition"</b>	means any condition subject to which the Options granted would Vest in an Option Grantee.
xxx.	<b>"Vesting Period"</b>	means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the ESOP, 2025 takes place.
xxxi.	<b>"Vested Option"</b>	means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.
xxxii.	<b>"Unvested Option"</b>	means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

## B. Interpretations

In this Scheme, unless the contrary intention appears:

- a) any term not defined above, but used herein shall have the meaning ascribed to them under Applicable Law.
- b) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- c) a reference to a clause number is a reference to its sub-clauses;
- d) words in singular number include the plural and vice versa;
- e) words importing a gender include any other gender;
- f) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.



Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulations) Act, 1956 or the Companies Act, 2013 and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in that legislation.

### 3. Authority

- a. The Board in its meetings held on 23<sup>rd</sup> May, 2025 after the recommendation of the Nomination and Remuneration Committee have approved the ESOP, 2025 subject to the approval of the Shareholders and have resolved to grant Options exercisable into a maximum of 1,25,000 Shares ("ESOP Pool"). Where Shares are issued or acquired consequent to an exercise of a Vested Option under ESOP 2025, the ESOP Pool or the maximum number of Shares that can be issued or acquired under ESOP 2025 as referred to this Clause will stand reduced to the extent of such issued or acquired Shares.
- b. The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal/ assessment process, however shall not exceed 1% if the Issued capital per Eligible Employee, however the Nomination Remuneration Committee reserves right to decide the numbers of Options to be granted and the maximum number of Options (subject to the condition prescribed under point (d) below), that can be granted to each employee within this ceiling.
- c. If an Employee Stock Option expires or becomes unexercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws.
- d. Prior approval of the shareholders of the Company in general meeting by passing special resolution shall be obtained in case the Grant of the Options to any identified Employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital of the Company at the time of Grant of the Option.

### 4. Administration

- a. The ESOP, 2025 shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the ESOP, 2025 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the ESOP, 2025 or such Employee Stock Option.
- b. The Nomination and Remuneration Committee shall in accordance with this Policy and Applicable Laws determine the following:
  - (i) the quantum of Stock Options to be granted under the ESOP, 2025 per Employee;
  - (ii) the Eligibility Criteria;
  - (iii) the time when the Options are to be granted;
  - (iv) the number of tranches in which the Options are to be granted and the number of Options to be granted in each such tranche;
  - (v) the Vesting Period and the Vesting Conditions;



- (vi) the conditions under which Vested Options in Employees may lapse, including, but not limited to, circumstances of termination of employment with or without Cause, separation from employment, etc.;
- (vii) the Exercise Period;
- (viii) the right of an Employee to exercise all the Vested Options at one time or at various points of time within the Exercise Period;
- (ix) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others;
- (x) the procedure and terms for the Grant, Vesting and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (xi) the procedure for cashless exercise of the Stock Options, if required;
- (xii) approve forms, writings and/or agreements for use in pursuance of the ESOP, 2025;
- (xiii) establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Policy;
- (xiv) interpret any matter with respect to, connected with, arising out of or in relation to the ESOP, 2025, the Award Confirmation and the Vesting Confirmation;
- (xv) the procedure for funding the Exercise;
- (xvi) the procedure for buy-back of Shares issued pursuant to this ESOP, 2025, subject to Applicable Laws.
- (xvii) appoint such agents as it shall deem necessary for the proper administration of the Policy;
- (xviii) determines or impose other conditions to the grant or exercise of Options under the Policy as it may deem appropriate;
- (xix) make any other determination and take any other action that the Nomination and Remuneration Committee deems necessary or desirable for the administration of the Policy;
- (xx) Making a recommendation to the Board for convening Meeting of the Shareholder for seeking their approval, if any.
- (xxi) Frame suitable policies, procedures and systems to ensure that there is no violation of the applicable securities laws including without limitation by any Employee and the Company:
  - SEBI (Prohibition of Insider Trading) Regulations, 2015; and
  - SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

## 5. Eligibility and applicability

- a. The Employees are eligible for being granted Employee Stock Options under ESOP, 2025. The specific Employees to whom the options would be granted and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee.
- b. The Policy shall be applicable to the Company, and the Options may be granted to the Employees of the Company, in accordance with the provisions of this ESOP 2025.

## 6. Grant and acceptance of grant

- a. Each Grant under this ESOP 2025 shall be made in writing by the Company to the eligible Employees fulfilling Criteria in a letter of Grant as may be approved under the ESOP 2025 from time to time.
- b. Acceptance of the Grant



- Any Employee who wishes to accept the Grant made under this ESOP 2025 must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date ("Closing Date") which shall not be more than 60 (Sixty) days from the date the Grant, as specified in the letter of Grant. If the 60<sup>th</sup> day happened to be Sunday or Public holiday then next working day will be considered. On receipt by the Company of the signed acceptance, the Employee will become an Option Grantee.
- Any Employee who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Nomination Remuneration Committee determines otherwise.
- Upon acceptance of the Grant in the manner described above, Employee henceforth as a Grantee, shall be bound by the terms, conditions and restrictions of the ESOP 2025 and Grant document. The Grantee's acceptance of the Grant of Options under the ESOP 2025, within the time period provided, shall constitute an agreement between the Grantee and the Company as to the terms of this ESOP 2025 and the Grant document.

## 7. Vesting schedule and vesting conditions

- a. Options granted under this Plan would Vest not earlier than minimum Vesting Period of 1 (One) year and not later than maximum Vesting Period of 2 (Two) years from the date of the Grant of such Options.
- b. Options granted under ESOP 2025 would vest as under:

At the end of First Year from the date of Grant of Options	50% of Options so granted
At the end of Second Year from the date of Grant of Options	Balance 50% of Options so granted

Provided further 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 of 100% shall vest on the death or Permanent Incapacity.

- c. Vesting of Options would be subject to continued employment with the Company, Subsidiary Company and if the Employee has not served any notice of resignation. Thus, the Options would vest on completion of the vesting period. In addition to the continuation of employment/ services, the Options shall vest subject to the achievement of the Vesting Conditions which shall be similar as disclosed in the explanatory statement to the notice of the general meeting of the Company. Apart from that, the Nomination and Remuneration Committee may also specify certain performance parameters, detailed terms and conditions relating to such performance-based vesting, the proportion in which the options granted would vest and/or lock in period subject to which the Options would vest.
- d. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document(s) given to the Option Grantee at the time of grant of Options.
- e. The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on sabbatical. In all other events including approved earned leave and sick leave, maternity leave or any other leave so approved as per the Leave Policy of the Company, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee.



## 8. Exercise price/ period

### a. Exercise price

- In case of first grant, the Exercise Price shall be the face value of Equity Share. In case of second subsequent grants and /or otherwise, the Exercise price shall be at such discount to the closing market price on the NSE on the date of the grant as may be decided by the Nomination and Remuneration Committee at its discretion from time to time. However, the Exercise Price shall not be less than the face value of the Shares.
- Payment of the Exercise Price shall be made by the crossed cheque or demand draft drawn in favour of the Company or by way of electronic payment like NEFT, RTGS, IMPS etc. or in such other manner subject to such procedures as the Nomination and Remuneration Committee may decide but not in cash.

### b. Exercise Period

- **While in employment:** The Exercise period would commence from the date of vesting and will expire on completion of 3(Three) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee from time to time.
- For the duly completed and valid exercise applications received up to the end of each month, the Company shall allot Equity Shares in dematerialised mode, by the end of the subsequent month. As Shares will be allotted in dematerialized mode, it is the duty of the grantee to provide demat account details to the Company before the allotment of shares.
- **Exercise Period in case of separations:** Subject to the maximum Exercise Period approved by the Shareholders of the Company from the date of vesting of Options, the Options can be exercised as per provisions outlined below:

	Vested Options	Unvested Options
Resignation / Termination (other than due to misconduct or breach of the Company's policies/terms of employment) or Voluntary/ Involuntary separation from the Company or its subsidiaries.	All Vested Options can be exercised within a period of three years from the date of his/her last working day with the Company.	All Unvested Options on the date of submission of resignation / the last working day shall stand cancelled with effect from that date.



<b>Termination due to misconduct or due to breach of the Company' Policies or the Terms of Employment</b>	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from that date.
<b>Retirement / Early Retirement approved by the Company</b>	All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than six months from the date of Vesting or such other period as may be determined by the Nomination and Remuneration Committee.	All Unvested Options on the date of Retirement shall continue to Vest in accordance with the Vesting Period of the relevant Option Grantee in accordance with the Company's policies and Applicable Law.
<b>Death</b>	All Vested Options may be Exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than five years from the date of death. This period may further be extended at the discretion of the Nomination and Remuneration Committee.	Notwithstanding anything contained in Clause 7, all the Unvested Options as on the date of death shall vest immediately and can be exercised by the Option Grantee's nominee or legal heirs within five years from the date of death.  This period may further be extended at the discretion of the Nomination and Remuneration Committee.
<b>Termination due to Permanent Disability</b>	All Vested Options may be Exercised by the Option Grantee or, in case of his death, the nominee or legal heirs, immediately after, but in no event later than six months from the date of such disability.	Notwithstanding anything contained in Clause 7, all the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, in case of his death, the nominee or legal heirs within six months from the date of termination of the Option Grantee due to the Permanent
<b>Abandonment*</b>	All the Vested Options shall stand cancelled.	All the Vested Options shall stand cancelled.
<b>Separation due to reasons other than those mentioned above</b>	The Nomination and Remuneration Committee will decide whether the Vested Options on the date of separation can be exercised by the Employee or not, and such decision shall be final.	The Nomination and Remuneration Committee will decide whether the Unvested Options on the date of separation can be exercised by the Employee or not, and such decision shall be final.

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

- The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Nomination and Remuneration Committee for instance of the Equity Shares against the Options vested in him, subject to the Applicable Laws.



- The Options not exercised within the Exercised Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options unless determined by Nomination and Remuneration committee.
- In the event of transfer of an Option Grantee from the Company to the Subsidiary Company, Unvested Options as on the date of transfer, will continue to vest as per the original vesting schedule and capable of being exercised by the Option Grantee subject to the compliance with Applicable Laws.

## 9. Other terms and conditions

- a. **Lock-in:** The shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account, however the same shall be subject to such restrictions as may be prescribed under Applicable Laws including the Company's Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015 as amended.

Provided that the Shares allotted on such Exercise cannot be sold, transferred or alienated in any manner during such period as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

- b. If the Company gets de-listed from all the Recognized Stock Exchanges, then the Board shall have powers to set-out the terms and conditions for the treatment of the Vested Options and the Unvested Options in due compliance with the Applicable Laws.

## 10. Deduction of tax

The Employee shall pay applicable tax based on his/her tax slab to the Company at the time of exercising the Stock Options which is apart from the application money. At the time of Exercise, the difference between the Market Price and the Exercise Price will be added as a perquisite under a salary in the month of Exercise. The Company shall have the right to

- (i) deduct from the Employee's salary, any of the Employee's tax obligations arising in connection with the Employee Stock Option or the Shares acquired upon Exercise thereof; or
- (ii) adjust the payment of such taxes against the sale proceeds of some or all the Shares held by the Option Grantee after exercise of his or her Vested Options. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee.

## 11. Authority to Vary terms

Subject to prior approval of the shareholders of the Company and the Applicable Laws, the Nomination and Remuneration Committee may at any time amend, alter, vary the terms of the Plan subject to the conditions that such amendment, alteration, or variations, as the case may be is not detrimental to the interest of the Employees.

Provided that the Company shall be entitled to vary the terms of the Plan to meet any regulatory requirement without seeking the shareholder's approval.

The Company may also re-price the Options which are not exercised, whether or not they have vested, if the Plan is rendered unattractive due to fall in the value of the Shares, provided that the



Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the Shareholders by way of special resolution has been obtained for such re-pricing.

## 12. Miscellaneous

- a. **Government Regulations:** This ESOP, 2025 shall be subject to all Applicable Laws and approvals from governmental authorities.
- b. **Inability to obtain approval:** The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company under any Applicable Laws, for the issuance, transfer, sale and buy-back of any Shares hereunder shall relieve and wholly discharge the Company of any liability in respect of the failure to issue, transfer, sale or buy-back of such Shares.
- c. The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Employee Stock Option granted to him in respect of any number of shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.
- d. Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Employee Stock Option on any other occasion.
- e. The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- f. The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.
- g. Participation in the ESOP, 2025 shall not constitute or be construed as any guarantee return on equity shares/investment of the Company. Any loss/potential loss due to fluctuations in the market price of the Shares or on any other account whatsoever, and the risks associated with such investments will be that of the Employee alone and not of the Company.
- h. Consequence of failure of ESOP: - The amount paid by the employee if any time of grant of ESOP- may be forfeited by the Company if the ESOP is not exercised by the employee within a stipulated exercise period or the amount may be refunded to the employee if the ESOP is not vested due to non- fulfilment of conditions relating to vesting of ESOP as per the plan.

## 13. Clawback Clause

- a. **Clawback Rights:** - Notwithstanding any other provision of this ESOP, the Company reserves the right to reclaim, forfeit, or require the repayment of any benefits received under this Plan in the event of the occurrence of any of the following circumstances:



- **Misconduct** – If the Participant is found to have engaged in fraud, gross misconduct, or wilful violation of Company policies, including but not limited to financial misstatements, breaches of fiduciary duties, or regulatory non-compliance.
  - **Violation of Non-Compete, Non-Solicit, or Confidentiality Obligations** – If the Participant breaches any non-compete, non-solicit, or confidentiality agreements entered into with the Company.
  - **Resignation or Termination for Cause** – If the Participant resigns or is terminated for cause before the vesting period is completed.
  - **Restatement of Financials** – If the Company is required to materially restate its financial statements due to misconduct, fraud, or non-compliance with applicable laws, and such restatement results in a miscalculated award of ESOPs.
  - **Regulatory or Legal Requirements** – If any law, rule, regulation, or order by a regulatory authority mandates the repayment or forfeiture of granted options.
- b. Recovery Mechanism:** - In the event of a clawback, the Company may, at its discretion, enforce the recovery through one or more of the following mechanisms:
- **Forfeiture of Unvested and Vested Options** – The Company may cancel, forfeit, or nullify any unexercised vested or unvested stock options.
  - **Reimbursement of Gains** – If the options have already been exercised, the Participant may be required to return the financial gains obtained from the sale of such shares within a specified period.
  - **Set-Off** – The Company may recover the clawback amount by adjusting or deducting it from any payments due to the Participant, including salary, bonuses, or severance payments.
  - **Legal Recourse** – The Company reserves the right to take appropriate legal action to enforce the clawback and recover any undue benefits.
- c. Timeframe for Enforcement:** - The Company may invoke this clawback provision within a period of 1 years from the date of grant, vesting, or exercise of the stock options, as applicable, or within 6 months from the date of discovery of any act triggering the clawback or from the date of coming to Company's Notice triggering the clawback.

## 14. Accounting and disclosures

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 as may be prescribed by the Institute of Chartered Accountants of India (ICAI) or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB Regulations.

The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Director's Report or in an annexure thereof as prescribed under the Companies Act, 2013, SEBI SBEB Regulations or any other Applicable Laws as in force.



## 15. Notices

- a. All notices of communication required to be given by the Company to an Option Grantee by virtue of the ESOP 2025 shall be in writing. The communication shall be made by the Company in any one or more of the following ways:

- Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
- Delivering the communication(s) to the address of the Option Grantee in person with acknowledgement of receipt thereof; or
- Emailing the communication(s) to the Option Grantee at the official email address provided, if any, by the Company to the existing/perspective Option Grantee during the continuance of the employment or at the email address provided by the Option Grantee after cessation of employment.
- Any communication to be given by an Option Grantee to the Company in respect of ESOP 2025 shall be sent to the person at the address mentioned below or by email:

**Contact Person** : **Meeta Soni**  
**Address** : 604, Palm Spring Centre, Link Road, Malad (West), Mumbai City, MUMBAI, Maharashtra, India, 400064  
**Email** : **meeta.soni@aluwind.net**

## 16. Governing law and jurisdiction

The terms and conditions of the ESOP 2025 shall be governed by and construed in accordance with the Applicable Laws including SEBI Regulations.

The Courts in Mumbai, Maharashtra, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2025.

Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2025.

- In any other court of competent jurisdiction; or
- Concurrently in more than one jurisdiction.

## 17. Dispute Resolution Mechanism

Any dispute, controversy, or claim arising out of or in connection with this Employee Stock Option Plan (ESOP), including the validity, interpretation, enforcement, or termination thereof ("Dispute"), shall be resolved through the following dispute resolution mechanism:

- a. **Mediation:** - In the event of a Dispute, the Parties shall first attempt to resolve the matter through good-faith negotiations. If the Dispute remains unresolved within 30 days, the Parties shall refer the matter to mediation before a mutually agreed-upon mediator. If the Parties fail to agree on a mediator within 15 days, a mediator shall be appointed in accordance with the rules of Mediation Authority. The mediation shall take place in Mumbai, India and be conducted in English or such other language as mutually agreed in writing by the Parties. If the mediation does not result in a resolution within 60 days of the first mediation session, either Party may proceed to conciliation or arbitration.
- b. **Conciliation:** - A conciliator shall be appointed by mutual agreement of the Parties, failing which a conciliator shall be appointed in accordance with the [Institution/Act]. The conciliator shall assist the Parties in reaching an amicable resolution, and any settlement reached shall be binding upon the Parties.



- c. **Arbitration:** - If mediation and conciliation do not lead to a resolution, the Dispute shall be finally settled by arbitration under the [Arbitration Act/Rules]. The arbitration shall be conducted by [one/three] arbitrator(s) appointed in accordance with the rules of [Arbitration Institution]. The seat and venue of arbitration shall be in Mumbai, India, and the proceedings shall be conducted in English or such other language as mutually agreed in writing by the Parties. The arbitration award shall be final and binding upon the Parties and enforceable in accordance with applicable law.

## 18. Severability

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

## 19. Confidentiality

An Option Grantee must keep the details of the ESOP 2025 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peers, colleagues, co-employees, or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this clause on confidentiality, the Company has undisputed right to terminate any Agreement and all unexercised Options shall stand cancelled immediately. The decision and judgement of the Company regarding breach of this Clause on confidentiality shall be final, binding and cannot be questioned by the Option Grantee. In case of non-adherence to the provisions of this clause, the Board shall have the authority to deal with such case as it may deem fit.

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

