TCC CONCEPT LIMITED (“TCC’)

TCC EMPLOYEE STOCK OPTION PLAN 2025

TABLE OF CONTENTS

1. INTRODUCTION:

1.1 TCC Concept Limited ("**TCC**"/ **"Company"**) is a Company incorporated under the Companies Act, 1956, having its registered office at 5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra India, bearing CIN L68200PN1984PLC222140.

1.2 This Scheme shall be called the TCC Concept Limited Employee Stock Option Plan 2025 (hereinafter referred to as "**ESOP Plan 2025**" or "**Scheme**" or "**Plan**").

1.3 The Scheme was approved by the Board of Directors and the Shareholders of the Company on 14th October 2025 and 5th November 2025, respectively.

1.4 Every person who is eligible to participate in the ESOP does so subject to the provisions of this Scheme.

This document sets out the terms and conditions of the Plan.

2. OBJECTIVE OF THE PLAN:

The objective of the ESOP Plan 2025 is:

2.1 To reward and retain the Employees of the Company and its subsidiaries (present and future) in accordance with the statutory regulations outlined under the applicable SEBI regulations and guidelines, and other laws/ acts/ statutes as may be applicable.

2.2 To motivate the employees to contribute to the growth and profitability of the Company and its subsidiaries (present and future).

2.3 To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long-term interests of the Company and its subsidiaries (present and future); and

2.4 To create a sense of ownership and participation amongst the Employees to share the value they create for the Company and its subsidiaries (present and future) in the years to come.

3. TERM OF THE PLAN:

3.1 The ESOP Plan 2025 is established with effect from 5th November 2025 and shall continue to be in force until (i) its termination by the Board of Directors of the Company and Nomination Remuneration Committee of the Company; or (ii) until all the Options available to be granted under the Scheme are fully exercised/ declined.

3.2 Any such termination of the Scheme shall not affect Options already granted and such Options shall remain in full force and effect as if the Scheme had not been terminated unless mutually agreed otherwise between the Grantee/ Nominee/ Legal Heirs and the Company.

3.3 Subject to Applicable Law and Clause 21 of this Scheme, the Company may, through a special resolution passed at a General Meeting at any time and time to time, add, amend, alter, or revoke any Scheme under the Plan.

3.4 The Company may introduce a new scheme if the pool exceeds its established limit. In such an event, the existing scheme shall continue to apply in full to the beneficiaries currently covered under it.

4. DEFINITIONS AND INTERPRETATIONS:

4.1 In this Scheme, except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against –

"Applicable Law" means every law relating to Employee Stock Option Plan, including without limitation to, the Securities and Exchange Board of India Regulations including but not limited to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013 and includes any statutory modifications or re-enactments thereof as amended from time to time, and all relevant taxation, securities, or corporate laws of India. The applicable law includes any provision of the applicable law, rule(s), regulation(s), notification(s), circular(s) or any other similar form of directives issued by the competent authority under the relevant applicable law.

"Acceptance Form" shall mean the form, in which the Options Grantee has to communicate his acceptance of the offer made to him under this Plan.

"Board" means the Board of Directors of TCC, who are authorized to exercise its power for implementation and management of the ESOP Plan 2025.

"Beneficiary" means the Eligible Employee, or in case of death a person or persons who is/ are entitled by the will of the Eligible Employee to receive the benefits specified in the Plan; the legal heirs of the Eligible Employee, if the Eligible Employee dies intestate, and includes the Eligible Employee's executors or administrator, if no other Beneficiary is designated and able to act under the circumstances and such other person(s) as may be added from time to time to the class of beneficiaries by notice in writing and by nomination, as per the specified Nomination Form in the exercise of any powers conferred under the Plan or any other Agreements forming part thereof.

"Companies Act" means the Companies Act, 2013 along with the Rules thereto and includes any statutory modifications or re-enactments thereof, from time to time.

"Company Policies/Terms of Employment" means the Company's policies (including that of Subsidiary Company(ies), whether present or future for Employees of Subsidiary Company(ies)) for Employees and the terms of employment as contained in the Employment Letter/ Contract/ Agreement and/or Offer letter given at the time of hiring, which includes provisions for securing Confidentiality, Non-Compete and Non-Poaching of other Employees and customers.

"Compensation Committee" means Committee of the Board constituted by the Company under this Scheme. The current Nomination and Remuneration Committee ("NRC") may be named as the Compensation Committee for the purpose of this Scheme.

"Continued Employment" means employment with the company without any gap (except for weekly-offs, holidays, and leaves as per the policy of the Company/ Subsidiary Company(ies), as the case may be) from the date of joining of the employee.

"Director" means a director appointed to the Board of the Company.

"Eligible Employees" means the Employees as may be determined from time to time by the Compensation Committee in consultation with the Board of Directors of the Company for granting the Options to the Employees.

"Employees" means
(i) an employee as designated by the Company, who is exclusively working in India or outside India; or
(ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
(iii) An employee as defined in clauses (i) or (ii) above, of subsidiary company(ies) (whether present or future), in India or outside India, or of a holding company, of the Company,

But does not include –
(i) an employee who is a promoter or a person belonging to the promoter group; or
(ii) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

"Exercise" means the process by which an Employee makes an application to the Company for issuance of Equity Shares against the Options vested in him under this Scheme.

"Exercise Date" means the date on which Option is exercised by the Grantee.

"Exercise Notice" means an exercise notice given by Eligible Employee under this Scheme.

"Exercise Period" means the specified period within which the Eligible Employee should exercise his right to apply for shares of the Company against vested Options in pursuance of this Scheme.

"Exercise Price" means the price, payable by the Eligible Employee for exercising the Options granted to him in pursuance of this Scheme.

"**Governmental Authorities**" means any of:

(a) the government of any jurisdiction (including any national, federal, state, country, municipal, local or foreign government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, commission, stock exchange, or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or controlled thereby; and

(b) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, disciplinary, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority.

"Grant" means the process by which the Company issues Options to the Eligible Employees under this Scheme.

"Grant Date" means the date on which the Options are approved and granted to the Eligible Employees by the Compensation Committee under this Scheme.

"Grantee" shall mean an Eligible Employee who at the time of Grant of the Options is eligible to participate under the Plan and is granted Options.

"Grant Letter" means the letter by which Grant of Options is communicated to the Grantee.

“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.

“Long Leave” means Authorised Leave in excess of 6 (Six) months as per the present rules and practices of the Company.

“Maximum Exercise Period” means the period after which the Option holder is not permitted to exercise the Option granted to him.

“Options” means the Option given to an Eligible Employee which gives him a right to purchase, at a future date, the shares offered by the Company, directly or indirectly, at a pre-determined price.

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

“Promoter” shall have the same meaning as assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

“Promoter group” shall have the same meaning as assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

“Scheme” means the TCC Concept Limited Employee Stock Option Plan 2025, as set out herein and as amended or modified from time to time (in accordance with Applicable Law and Clause 21 of this Scheme) under which the Company grants Options to Eligible Employees.

“Vesting” means the process by which the Grantee becomes entitled/ eligible to subscribe to Equity Shares of the Company.

“Vesting Period” means the period after which the Options holder becomes eligible to exercise the Option so granted to him.

4.2 Interpretations:

In this Scheme, unless the contrary intention appears:

a. the clause headings are for ease of reference only and shall not be relevant to interpretation;
b. a reference to a clause number is a reference to its sub-clauses;
c. words in singular number include the plural and vice versa;
d. words importing a gender include any other gender;
e. a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference

The terms not defined in this Plan shall have the meanings as defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Shared Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other Securities and Exchange Board of India Regulations to the extent applicable, the Companies Act, 2013, or in any statutory modification(s) or re-enactment(s) thereof, as the case may be.

5. IMPLEMENTATION AND ADMINISTRATION:

5.1 The Company proposes to implement the Scheme through direct route for extending benefits to Eligible Employees wherein the Company will issue fresh Equity Shares of the Company to the Grantee upon exercise of Options in pursuance of this Scheme.

5.2 For implementation and administration of this Scheme, a Compensation Committee needs to be constituted.

5.3 The Compensation Committee will be responsible for effective implementation and monitoring of this ESOP Scheme. The Board of Directors has, in its absolute discretion, power to change the composition of this Compensation Committee, from time to time. The number of members of Compensation Committee and their powers and functions can be specified, varied, altered or modified from time to time by the Board of Directors of the Company, subject to rules and regulations as may be in force. The Board of Directors may further provide that the Compensation Committee shall exercise certain powers only after consultation with the Board and in such case said powers shall be exercised accordingly.

5.4 The Compensation Committee would decide the criteria for selecting the Employees who would be eligible for grant of the Options. Further, the

Compensation Committee would select from time to time the Employees to whom the Options should be granted and determine the number of Options to be granted to them. The Compensation Committee may decide to allot different number of Options to different Employees or to different categories of Employees. The decision of the Compensation Committee would be final and binding.

5.5 The Compensation Committee in its absolute discretion has been authorised to determine all the terms governing the ESOP including but not limited to:-

b. determining the Eligible Employees/ category of Employee of the Company and/ or its Subsidiary(ies) (whether present or future) to whom the Options are to be granted;
c. the quantum of Options per Employee and in aggregate under a scheme;
d. the Exercise Price and the quantum of options to be granted at various points in time;
e. the criteria for determining the number of options to be granted to the eligible employees;
f. the assignment of weightage to length of service, grade and performance rating.
g. the vesting schedule and the date of vesting of the options granted;
h. the conditions including performance conditions under which options may vest in employees and may lapse in case of termination of employment for misconduct;
i. weightage to Company's performance/ compensation/longevity/ ranking of the Employee, as applicable;
j. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
k. the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
l. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
m. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division, split/ consolidation of shares and others. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee:
    i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
    ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;

n. the grant, vesting and exercise of shares, options in case of employees who are on long leave;
o. the procedure for cashless exercise of options;
p. date of termination of this Scheme;
q. issue, amend or modify the Grant Letter to Grantees, in accordance with Applicable Laws; accept Nomination Forms, Exercise Application from Grantees;
r. execute, sign and deliver all letters, correspondence, certificates, undertaking and other deeds and documents on behalf of the Company for any purpose incidental or ancillary to the Scheme;
s. appoint any consultant, lawyer, professional etc., for any legal opinion, advice, views or to represent the Company before various statutory or non-statutory authorities. Also appoint valuer/ Merchant Banker/ Chartered Accountant as may be required;
t. any other matter that the Board of Directors may deem appropriate.

5.6 The Compensation Committee may correct any defect or supply any omission or reconcile any inconsistency in this Scheme or in any Grant in the manner and to the extent the Compensation Committee deems necessary or desirable to carry it into effect. Any decision of the Compensation Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final and binding on all parties concerned. No member of the Compensation Committee and no officer of the Company shall be liable for anything done or omitted to be done by him, by any other member of the Compensation Committee or by any officer of the Company in connection with the performance of duties under this Scheme, except as expressly provided under Applicable Laws.

5.7 The Compensation Committee shall also frame, at appropriate time, suitable policies and systems for the purpose of ensuring that there is no violation of:

a. Securities and Exchange Board of India (Insider Trading) Regulations, 1992; and
b. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003,

by any employee.

5.8 With respect to any matters that are not specifically provided for, the Compensation Committee or the Board of Directors shall have absolute discretion to decide such matters in the manner deemed fit by it in the best interest of the Eligible Employees, as may be permissible under the applicable laws, and any such decision of the Compensation Committee or the Board of Directors shall be binding on all the Eligible Employees.

6. ELIGIBILITY:

6.1 The eligibility to participate in the Plan is subject to such criteria as may be decided by the Compensation Committee at its own discretion, including but not limited to the date of joining of the Employee with the Company, grade of the Employee, performance evaluation, longevity, integrity, behavior of the Employee, or any other criteria as it may decide. The Compensation Committee may in its absolute discretion vary or modify such criteria, quantum, selection of employees and/ or any other terms and conditions for granting any Options to any Employee or class of Employees.

6.2 An Employee who is a promoter or a person belonging to the promoter group; or a director who, either himself or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company; or an Independent Director shall not be eligible for grant of Options under the Scheme.

6.3 Based on the eligibility criteria as described in Clause 6.1 and 6.2, the Compensation Committee will decide Employee(s) eligible for Grant of Options under the Plan and accordingly, the Board would grant the Options to the identified Employee under this Scheme.

7. OPTIONS POOL:

7.1 Maximum number of Options that may be issued pursuant to this Scheme shall not exceed 35,00,000 (Thirty-Five Lakhs) employee stock options which would entitle the Option holders to subscribe to Equity Shares of the Company not exceeding 35,00,000 (Thirty-Five Lakhs).

7.2 If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme unless otherwise determined by the Compensation Committee.

7.3 Further, the maximum number of Options that can be granted and the number of Shares comprising each Option shall stand adjusted in case of corporate actions such as merger, sale of division, stock split/consolidation, rights issues, bonus issues and others, subject to the discretion of the Compensation Committee.

7.4 The Board may formulate various sets of special terms and conditions under the Scheme to apply to an Eligible Employee (or his nominee/legal heirs, as the case may be). Each of such sets of special terms and conditions under the Scheme shall be restricted in their application to such Eligible Employee (or his respective nominees/legal heirs).

8. ELIGIBILITY CRITERIA:

8.1 The Compensation Committee may determine eligibility for the grant and/ or vesting of Options under the Scheme based on the following criteria:

8.1.1 Individual or Team Performance: Achievements and contributions relative to performance.

8.1.2 Length of service: Duration of service with the Company, which may impact eligibility.

8.1.3 Role/ Grade and Responsibilities: The nature and level of the employee's role/ grade within the Company, with higher-level or critical roles potentially being prioritized.

8.1.4 Integrity and behavior: Compliance with Company Policies/ Terms of Employment, ethical standards, Standard Operating Policies, and the code of conduct.

8.1.5 Significant Contributions: Exceptional achievements or contributions that exceed normal job expectations.

8.1.6 Equity and Fairness: Ensuring a fair and equitable distribution of Options, with consideration for diversity and inclusion.

8.1.7 Any other criteria as decided by the Compensation Committee in consultation with the Board of Directors from time to time.

8.2 The eligibility criteria may be different for different Employees/ Grantees, at the sole discretion of the Compensation Committee.

8.3 The Employees/ Grantees satisfying the eligibility criteria shall be termed as Eligible Employee.

8.4 The Company shall have undisputed right to terminate the employment of the Employee at any time and nothing in this Scheme or grant/ vesting of any Option shall interfere or act as a deterrent for the same.

9. GRANT OF OPTIONS:

9.1 The Compensation Committee shall grant Options to one or more Eligible Employees, in accordance with the terms and conditions of the Scheme for the time being in force and subject to Employee's employment terms or his continuity in the employment, and other parameters as set out by the Committee, if any.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to Eligible Employees during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Compensation Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to Eligible Employees as the case may be, subject to the separate approval of the Shareholders in a general meeting.

9.2 The grant of Options shall be communicated to the eligible Employees in writing through Grant Letter specifying the Grant Date, number of Options granted, Exercise Price, vesting conditions, vesting schedule, Exercise Period, and other terms and conditions thereof.

9.3 Upon grant, an eligible Employee shall become Grantee under the Scheme.

9.4 The Options granted to the eligible Employees shall not be transferable or assignable to any other person.

9.5 The Options granted to the eligible Employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

10. METHOD OF ACCEPTANCE:

10.1 Any Grantee who wishes to accept the grant made pursuant to the Scheme, must deliver the signed Acceptance Form to Grant Letter within 30 days from the date of receipt of the Grant Letter. The Compensation Committee may extend the said period of 30 days for such duration as it may deem fit for the benefit of the Grantee.

10.2 Any Grantee who fails to return the signed Acceptance Form to Grant Letter and/or fails to provide his acceptance within the above-mentioned time period shall, unless the Compensation Committee determines otherwise, be deemed to have rejected the grant.

10.3 The Grantee is not required to pay any amount at the time of acceptance of the offer. Any Acceptance Form received after the period stated above shall not be valid.

10.4 Subject to the terms contained herein, the acceptance in accordance with this clause, of a grant made to a Grantee, shall be concluded as a contract between the Grantee and the Company, separate and distinct from the contract of employment entered into between the Grantee and the Company / Subsidiary(ies) (whether present or future), pursuant to which each Option shall, on such acceptance, be an unvested Option.

11. VESTING OF OPTIONS:

11.1 The Options shall vest only after a minimum period of 1 (One) year from the Grant date and the Options shall vest in Eligible Employee subject to the fulfilment/ satisfaction of vesting conditions specified in the Grant Letter, except in the event of death or Permanent Disability or incapacity of a Grantee in which case the Options shall vest immediately in accordance with Clause 13 of the Scheme. Maximum Vesting Period shall be as specified in the respective Grant Letter by the Compensation Committee on case-to-case basis.

11.2 Vesting conditions and vesting schedule for each Grantee could be different at the discretion of the Compensation Committee.

11.3 The Compensation Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of 1 (One) Year between the grant and first vesting.

11.4 The Compensation Committee will evaluate whether each Eligible Employee has successfully fulfilled the vesting conditions, if any, prescribed in the Grant Letter. The Options remaining unvested as on the date of each vest on account of non-fulfilment of specified vesting conditions will get lapsed from the hands of the Grantee. Such lapsed Options (though Granted) will not be made available for Eligible Employees. The underlying shares corresponding to such lapsed Options may be available in the pool for future Grants to be made to all Eligible Employees.

12. EXERCISE OF OPTIONS:

12.1 The vested Options can be exercised by Grantees within the Exercise Period which shall be as specified in the Grant Letter ("**Exercise Period**"). The Options granted to an Eligible Employee would lapse if it is not exercised by him within the Exercise Period specified in the Grant Letter from the date of its vesting in him.

12.2 The vested Options shall be exercisable either fully or in part, according to the terms and conditions as determined and mentioned under the Grant Letter.

12.3 Each Grant Letter with respect to the relevant Options will specify the Exercise Price, i.e., the price per share to be paid by the Option holder to the Company for exercising Options/ subscribing to the Equity Shares which his Option entitles him to.

The Exercise Price for the purposes of the grant of Options will be decided by the Compensation Committee at the time of grant of Options to the Eligible Employees. The exercise price shall not be lower than the face value of the shares.

Provided further that in case the provisions of Applicable Law restrict the issue of shares at a discount to its par or other value, the Exercise Price shall not be low than such amount as prescribed under the law. The Committee may also fix different exercise prices for different classes of eligible employees. It may also fix different exercise prices for different eligible employees within a particular class of eligible employees.

12.4 For Exercising the Vested Options, the Grantee shall submit an application to the Company (in the format prescribed in the Grant Letter or any other document as may be provided by the Compensation Committee) to issue and allot him Equity Shares pursuant to the Vested Options, accompanied by the payment of an amount equivalent to Exercise Price and the applicable taxes in respect of such shares. In the event of exercise of Options resulting in fractional shares, the Compensation Committee shall be entitled to round off the number of shares to be issued to the nearest whole number and Exercise Price shall be correspondingly adjusted.

12.5 If the Grantee does not exercise his vested Options within the time specified for Exercise, the vested Options shall stand lapsed.

12.6 The Board shall have the power to cancel all or any of the Options granted under the Scheme, if so required, under any law for the time being in force or the order of any statutory/ regulatory authority or court. In the event of such cancellation, the Company shall not be liable to compensate the Grantee in any manner, provided that a notice is sent to all the Grantees of the Scheme.

12.7 Lock-in on the shares arising out of exercise of Options from the date of allotment of such shares under the Scheme shall be as specified in the Grant Letter, subject to restrictions as may apply under the applicable laws / regulatory authority from time to time.

12.8 The Equity Shares would carry Voting Rights and other rights in accordance with the provisions of the Companies Act, 2013 or its modification or re-enactment from time to time, and the Articles of Association of the Company in force from time to time.

The Equity Shares shall rank pari passu with the existing voting rights Equity Shares of the Company in all respects except that they shall be entitled to a pro rata dividend for the financial year in which they are allotted, unless otherwise decided by the Compensation Committee/ Board of Directors or provided by law for the time being in force. However, an Option holder shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder (including rights to receive bonus or rights shares) in respect of the Options granted hereunder, until Equity Shares of the Company are issued and allotted to him upon their exercise of Options granted to him.

12.9 The decision of the Compensation Committee on any of the above matters including the date of exercise of Options will be final and binding on the Eligible Employees.

13. CESSATION OF EMPLOYMENT/ SEPARATION:

In case of cessation of employment of the Grantee, subject to the employment terms of an Employee, the following terms shall be applicable for the granted/ vested Options:

13.1In the event of cessation of employment due to death:

a. All unvested Options, as on date of death of the Employee would vest in the Legal Heirs/ Nominee (so appointed by the Grantee) of the Grantee with effect from that date. Options should be exercised by the Legal Heirs/ Nominee of the deceased within the prescribed Exercise Period, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise decided by the Compensation Committee on a case-to-case basis.

b. All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to exercise the Options of the deceased Grantee, the Legal Heirs/ Nominee shall have to submit the requisite documents as may be specified by the Compensation Committee to prove succession, and the Compensation Committee may at its discretion waive off the requirement to submit any of such documents. If the Legal Heirs/ Nominee fail to submit the requisite documents within prescribed time period by the Compensation Committee, the Options shall lapse unless otherwise decided by the Compensation Committee.

13.2In the event of cessation of employment due to Permanent Disability:

All unvested Options, as on the date of Permanent Disability/ incapacity of the Employee while in employment would vest in him/her with effect from that date. Options should be exercised within the prescribed Exercise Period, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise decided by the Compensation Committee on a case-to-case basis.

13.3In the event of cessation of employment due to resignation or termination (not due to misconduct or ethical/ compliance violations and subject to completion

of minimum years of employment with the Company as specified in the respective Grant Letter):

a. All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that date unless otherwise determined by the Compensation Committee whose decision will be final and binding.

b. All vested Options as on that date shall be exercisable by the Grantee by last day of employment in the organisation or before expiry of Exercise period, whichever is earlier. The vested Options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.

13.4In the event of cessation of employment due to Retirement/Superannuation:

a. All unvested Options, on the date of cessation, shall continue to vest as per the vesting schedule specified in the Grant Letter or such letter by the Compensation Committee, unless otherwise determined by the Compensation Committee whose decision will be final and binding.

b. All vested Options as on that date shall be exercisable by the Grantee by last day of employment in the Company or before expiry of exercise period, whichever is earlier. The vested Options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.

13.5In the event of cessation of employment due to resignation or termination (due to misconduct or ethical/ compliance violations):

If the employment of a Grantee is terminated, in any manner, due to misconduct or ethical/ compliance violations, all Options granted whether vested or not shall stand terminated with immediate effect unless otherwise determined by the Compensation Committee, whose determination will be final and binding.

13.6In the event of Long Leave:

Where an Eligible Employee has been granted a Long Leave, then the Eligible Employee may at the sole discretion of the Compensation Committee be entitled to retain any or all the Options granted to him whether those Options have vested or not at the time of going on Long Leave and exercise the Option in accordance with this Scheme only on resumption of office. The decision of Compensation Committee in this respect shall be final and binding.

However, that the vesting of the Options will be subject to the fulfillment by the Eligible Employee of the terms and conditions prescribed by the Company or in force at the time of granting the Long Leave and if the Eligible Employee fails to fulfill the prescribed terms and conditions, then all the Options which have not been exercised, whether vested in him or not, shall lapse.

13.7 In the event of cessation or break in employment due to any other reasons, the Board of Directors shall have the final and binding authority to decide on the Exercise of the vested Options.

13.8 In the event of transfer of Grantee to Holding or Subsidiary Company, the Vesting and Exercise of Options, as per the terms of Grant, shall continue in case as it is even after such transfer/ deputation.

13.9 The Board of Directors is entitled to modify the terms of termination of employment as mentioned above in this clause, at its discretion, from time to time.

13.10 The underlying shares corresponding to such lapsed Options may be available in the pool for future grants to be made to all the Eligible Employees.

14. NON-TRANSFERABILITY OF OPTIONS GRANTED AND OPTIONS ACCEPTED AND OPTIONS VESTED:

Save as provided in the Plan, the Options granted/ Options accepted/ Options vested herein, shall not be transferable to any person. The Options granted/ Options accepted/ Options Vested to the Grantee cannot be assigned, alienated, pledged, attached, hypothecated, sold, mortgaged or otherwise alienated in any other manner or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent, to the extent permitted under the Applicable Laws, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

15. NOTICES AND CORRESPONDENCE:

All notices of communication required by the Company to Grantee by virtue of ESOP Plan 2025 shall be in writing and shall be sent to the address of the Grantee available in the records of the Company or through electronic mail to official email id of the Grantee and any communication to be given by a Grantee to the Company in respect of the Plan shall be sent to the registered address of the Company, from time to time or through electronic email to the official email id provided in the Grant Letter or any other document issued by the Compensation Committee.

16. DISCLOSURE AND ACCOUNTING POLICIES:

The Company shall confirm to the relevant accounting policies and comply with the requirements, including disclosure requirements of applicable Accounting Standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or by any competent authority(ies), from time to time, including the disclosure requirements prescribed under Applicable Laws. The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

17. TAXATION:

17.1 The grant, vesting, and exercise of Options under this Plan shall be subject to applicable taxes in accordance with the provisions of the Income-tax Act, 1961 and the rules framed thereunder, as amended from time to time. Any such tax liability shall be borne solely by the Eligible Employee.

17.2 The Eligible Employee shall reimburse the Company for any tax deducted at source (TDS) at the applicable rates, as may be required for compliance with tax laws. To facilitate this, the Company may, where necessary:

17.2.1 Sell or otherwise dispose of a portion of the Equity Shares to be issued to the Eligible Employee upon exercise of Options and use the proceeds to meet the applicable tax obligations, or

17.2.2 Deduct the required amount from the salary of the Eligible Employee, or

17.2.3 Require the Eligible Employee to make direct payment to the Company to cover such tax obligations.

17.3 The Company shall ensure that there is no shortfall in funds or non-compliance with TDS obligations due to any failure on the part of the Eligible Employee. In the event of any delay in reimbursement of taxes by the Eligible Employee, interest may be levied as per applicable laws or as determined by the Company

17.4 In the event of any changes/ modifications/ amendments in the Income Tax regulations, the Compensation Committee and/ or the Board of Directors shall have power to amend or modify the ESOP Plan 2025, without the consent of the Grantees/ employees or the shareholders, as the case may be, in order to ensure that the Company is in the same position as it would have been had the amendments or modifications in the Income Tax regulations not been made.

18. SURRENDER OF OPTIONS:

Any Grantee to whom the Options are granted under this Scheme, may at any time, surrender his Options to the Company. In such case the Company would not be liable to pay any compensation to the Grantee on account of his surrender of Options. The Options so surrendered will be added back to the pool of the Scheme and pursuant to this the Grantee shall cease to have all rights and obligations over such Options.

19. ARBITRATION:

In the event of a dispute arising out of or in relation to the provisions of this Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute 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 reasonable attempts (which attempt shall continue for not more than 60 (Sixty) days), after receipt of the notice by the other Party from the disputing Party.

In case of such failure, either party may refer the dispute to a single arbitrator to be appointed as per the rules of ILSCA (IA), Pune. The arbitration proceedings shall be held in Pune, India, and the language of the proceedings shall be in English.

20. GOVERNING LAW:

This Scheme and all related documents thereunder shall be governed by and construed in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Shared Based Employee Benefits and Sweat Equity) Regulations, 2021, and other Applicable Laws from time to time.

The Courts at Maharashtra shall have exclusive jurisdiction on any matter arising out of this Scheme.

21. MODIFICATION OF SCHEME:

Subject to the approval of Shareholders, as may be required under Applicable Laws, the Compensation Committee may, at any time:

a. Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Grantee.

b. Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the specific Grantee or class or category of Grantees. Each of such sets of special terms and conditions shall be restricted in its application to those specific Grantee or class or category of such Grantee.

c. Without any reference to or consent of the Eligible Employee concerned, amend the Scheme or Grant or any Agreement to comply with any law, regulation or guideline, which is or may hereinafter, becomes applicable to this Scheme.

Provided however, any such amendment, variation or modification under the Scheme shall not be prejudicial to the interest of the Grantees of the Company.

22. DATA PROTECTION:

By accepting Options and by accepting any benefit in respect of an Options, Grantee agrees to the holding of personal information about him with the Company. He authorizes the Board of Directors/ Compensation Committee and its agents and advisors to use such information for all purposes relating to the operation of this Scheme.

23. CONFIDENTIALITY:

Notwithstanding anything contained in this Scheme, the Grantee shall keep the details of the Scheme, his holdings, and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any Eligible Employee and/ or associate of the Company or that of its affiliates or to third party except with the prior written permission of the Board unless so required to do under the applicable laws or any statutes or regulations applicable to such Grantee.

In case the Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgement of the Company regarding breach of this confidentiality clause shall be final, binding and cannot be questioned by the Grantee. In case of non-adherence to the provisions of this clause, the Compensation Committee will have the authority to deal with such cases as it may deem fit.

On acceptance of the Grant, the Grantee agrees that the Company may be required to disclose information of the Grantee during the process of implementation of this Scheme or while availing services relating to ESOP consulting, advisory services or ESOP management services and/ or any other such incidental services. The Grantee hereby accords his consent that such confidential information regarding his Options entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need-to-know basis.

24. REGULATORY APPROVALS AND COMPLIANCES:

24.1 The implementation of the Scheme, the grant of any Options under the Scheme and the issue of any Shares under this Scheme shall be subject to the procurement by the Company and the Employees of all approvals and permits required by any Governmental Authorities having jurisdiction over the Scheme, the Options and the Shares issued pursuant thereto.

24.2 The Eligible Employees under this Scheme will, if requested by the Company, provide such assurances and representations to the Company, as the Company may deem necessary or desirable to ensure compliance with all Applicable Laws and accounting requirements.

24.3 The inability of the Company to obtain authority from any Governmental Authority having jurisdiction, or under any Applicable Laws for the lawful issuance and allotment 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.

24.4 The Company and the Eligible Employees shall make all requisite disclosures regarding this Scheme and the acquisition of shares pursuant thereto to the Governmental Authorities as may be mandated under Applicable Laws.

25. MISCELLANEOUS:

25.1 General Risks:

Participation in the ESOP Plan 2025 shall not be construed as any guarantee of return. Any loss due to fluctuations in the price and the risks associated with it is of the Grantee alone. The Grantee is encouraged to make considered judgement and seek adequate information/ clarifications essential for appropriate decision. Investment in equity and related securities involve a degree of risk and Eligible Employee should not invest any funds in securities unless they can afford to take the risk of losing their investment. For taking a decision to purchase/acquire the Shares, the Eligible Employee must rely on their own evaluation of the Company including the risks involved.

25.2 The Grant of Options does not form part of Grantee's entitlement to compensation or benefits pursuant to his employment contract/ agreement nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have Options granted to him in respect of any number of shares or any expectation that Options might be granted to him whether subject to any condition or at all.

Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted Options 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 Scheme or any future Scheme(s) by being granted Options on any other occasion.

25.3 No employment rights conferred:

Nothing contained herein or in any Option granted to an Eligible Employee shall:

(i) give or confer upon such Eligible Employee any right for continuation of any employment with his Employer; or

(ii) interfere in any way with the right of the Employer to terminate the employment of such Eligible Employee at any time and for any reason whatsoever.

25.4 No restriction on Corporate Actions:

The existence of the Scheme and the grants made hereunder shall not in any way effect the right or the power of the Board of Directors or the shareholders or the Company to make or authorize any change in capital structure including any issue of shares, debt or other securities having any priority or preference with respect to the shares or the rights thereof.

Nothing contained in the Scheme shall be construed to prevent the Company from taking any Corporate Action which it deems appropriate or in its best interest, whether or not such action would have an adverse effect on the Scheme or any Grant made under the Scheme. No Eligible Employee or other person shall have any claim against the Company as a result of such action.

25.5 Exit in case of de-listing:

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

25.6 Insider Trading:

The Grantee shall ensure that there is no violation of applicable regulations for the prevention of Insider Trading in shares and securities and for prevention of Fraudulent and/ or Unfair Trade Practices relating to the securities market.

The Compensation Committee shall be entitled to frame such rules, regulations as may be necessary to ensure that there is no violation of the above referred regulations and/ or practices.

The Grantee shall indemnify and keep indemnified the Company/ Board of Directors/ Compensation Committee in respect of any liability arising as a result or consequence of the violation of the above provisions by the Eligible Employee.

25.7 New Schemes:

Nothing contained in the Scheme shall be construed to prevent the Company directly or through any Trust settled by the Company, from implementing any other new Scheme for granting stock Options and/ or Share Purchase Rights/ Share-based benefits, which is deemed by the Company to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the Scheme or any Grant made under this Scheme. No Eligible Employee or other person shall have any claim against the Company as a result of such action.

25.8 Issues:

In respect of any issues arising in respect of the Scheme, the decision of the Board of Directors shall be final and binding on all concerned.

25.9 Buyback:

Subject to the provisions of the then prevailing Applicable Laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

25.10 Severability:

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

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