Rubicon Research Limited

Rubicon Research Limited Stock Option Plan 2026

RUBICON RESEARCH LIMITED STOCK OPTION PLAN 2026

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1 NAME OF THIS PLAN

This plan shall be termed the Rubicon Research Limited Stock Option Plan 2026 ("**Plan**" or "**ESOP 2026**"). This Plan has been formulated by the Board of Rubicon Research Limited, a company incorporated under the Companies Act, 1956 and having its registered office at MedOne House, Plot number B75, Road Number 33, Wagle Estate, Thane Mumbai 400604 and has received approval of its Shareholders by way of a special resolution passed on <<Insert Date>> at the Annual General Meeting of the Company in order to grant Options to Employees of the Company / Holding Company/ Subsidiary Company of the Company.

2 PURPOSE

Rubicon Research Limited has structured this Plan for the benefit of its employees. The objectives of this Plan are as under:

a) To retain and reward talent in the Group;
b) To create a sense of ownership of Employees in the Company;
c) To attract new talent;
d) To motivate employees;
e) To drive company performance;

These objectives/purposes are sought to be achieved through the Grant of Options to employees of the Company and employees of its Holding Company and Subsidiary Company (if any).

Further, the Shareholders of the Company have also approved, by a separate special resolution passed through Annual General Meeting on [● Insert Date], the extension of the benefits of this Plan to eligible Employees of the Holding Company/ Subsidiary Company, for and on behalf of the Holding Company and Subsidiary Companies.

3 APPLICABILITY, TERM AND CONDITIONALITY

3.1 This Plan applies only to Eligible Employees, and as selected by the Committee, as the case may be, from time to time.

3.2 This ESOP 2026 shall become effective from the date of Shareholder's approval ("**Effective Date**") and shall terminate upon the date on which all the Options available for issuance under this ESOP 2026 have been issued pursuant to the Grant of Options and have been Exercised by the Participant. Notwithstanding anything contained herein, this ESOP 2026 shall subsist or continue purely at the discretion of the Committee and can be terminated at any time at the sole discretion of the Committee, subject to the overall supervision of the Board and provided that the Board shall continue to reserve such powers as may be required under Applicable Laws, but without the consent of, and without notice to the Eligible Employees.

3.3 The Board or the Committee may, subject to compliance with Applicable Laws currently applicable to the Company, at any time suspend or terminate this ESOP 2026, However, termination of this ESOP 2026 shall not affect the Grant, Vesting or Exercise of the Options already issued/Granted under this ESOP 2026.

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/Holding/Subsidiary 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/Holding/Subsidiary Company from time to time;

4.2 "Act" shall mean the Securities and Exchange Board of India Act, 1992 and includes any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall, include any statutory replacement or re-enactments thereof, if the context so requires and as may be applicable;

4.3 "Applicable Laws" shall mean laws of India to the extent applicable to the Company and as amended, modified and substituted from time to time. 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;

4.4 "Articles of Association" shall mean the articles of association of the Company, as amended from time to time;

4.5 Associate Company shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013;

4.6 "Beneficiary" or "Nominee" shall mean the person or persons, trust or trusts designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/ are entitled by the will or probate of the Participant to receive the benefits specified in this Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or administrator, if no other Beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the Nomination Form in the exercise of any powers conferred under this Plan or any other agreements forming part thereof;

4.7 "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;

4.8 "Cause" shall mean any act or omission by an Eligible Employee amounting to misconduct, fraud, breach of any contract with the Company/Holding Company/Subsidiary Company (including breach of a non-compete covenant), negligence, unethical practices or any other non-compliance or non-performance or violation of any Applicable Laws in India or any policies of the Company/Holding Company/Subsidiary Company and includes any misconduct under the Company's/Holding Company's/Subsidiary Company's policies and/ or under labour laws or any act as determined by the Board/ Committee to be detrimental to the Company/Holding Company/Subsidiary Company, its financial position and its interests, in any manner;

4.9 "Closing Date" shall mean the last date on which the Grant of Options by the Company to a Grantee can be accepted. In case the last date is a non-working day, then it shall be the immediately following working day;

4.10 "Company" shall mean Rubicon Research Limited, a company incorporated and registered under the Companies Act, 1956 having its registered office at MedOne House, Plot number B75, Road Number 33, Wagle Estate, Thane Mumbai 400604;

4.11 "Committee" or "Nomination and Remuneration Committee" shall, mean committee of such members of the Board of Directors of the company as provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

4.12 "Control"shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ;

4.13 "Corporate Action" shall have meaning as understood under Applicable Law and also includes change in control of the Company;

4.14 "Director" means a director appointed to the Board of the Company;

4.15 "Eligible Employee" for the purpose of this Plan shall mean an Employee and as identified in accordance with Clause 6 of this Plan;

4.16 "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 (*as defined under relevant provisions of the Act*) or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director;

(iii) an employee as defined in clauses (i) or (ii) of a group company including Subsidiary in India or outside India, or of a Holding Company of the company;

The above scenarios shall 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.

4.17 "Exercise" shall mean making of an application by the Participant/ Beneficiary to the Company for issue of Shares, against Vested Options in pursuance of this Plan on payment of Exercise Price;

4.18 "Exercise Date" shall mean the date on which the Participant/ Beneficiary exercises his Vested Options and in case of partial Exercise, shall mean each date on which the Participant/ Beneficiary exercises part of his Vested Options;

4.19 "Exercise Application" shall mean the application form by which Exercise of Vested Options in accordance with Clause 14 of this Plan, is communicated by the Participant/ Beneficiary to the Company, substantially in the form provided in pursuance of this ESOP 2026;

4.20 "Exercise Period" shall mean the time period within which the Participant/ Beneficiary should Exercise his right to apply for Shares against the Vested Options in pursuance of this ESOP 2026 as defined under Clause 14.1;

4.21 "Exercise Price" shall mean the price, if any, payable by the Employee for exercising the Vested Option granted to him in pursuance of the Plan, as applicable;

4.22 "Fair Market Value" shall refer to "Market Price" within the meaning of the SEBI Regulations.

4.23 "General Meeting" shall mean a general meeting (including an Extraordinary General Meeting) of the Shareholders of the Company held in accordance with the Articles of Association and Applicable Laws;

4.24 "Grant" means the process by which the Company issues Options under the Plan.

4.25 "Grant Date" shall mean the date on which the Options are approved by the Committee and are granted to the Participant by the Company in pursuance of this Plan;

4.26 "Grantee" shall mean an Eligible Employee who is the recipient of Letter of Grant on the Grant Date in furtherance of a Grant;

4.27 "Group" means two or more companies which, directly or indirectly, are in a position to—

i) exercise twenty-six per cent. or more of the voting rights in the other company; or

ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or

iii) control the management or affairs of the other company;

4.28 "Holding Company" shall have the meaning as defined under the Companies Act, 2013;

4.29 "INR" or "Rupee" shall mean Indian Rupee, the currency of the Republic of India for the time being in force;

4.30 "Letter of Acceptance" shall mean the letter required to be submitted by a Grantee, 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 within the time limit specified in the Letter of Grant.

4.31 "Letter of Grant" shall mean the letter issued by the Company, in the form provided for in this ESOP 2026 by which Grant of Options is communicated to an Eligible Employee for acquiring a specified number of Shares at the Exercise Price as per the Vesting conditions and Vesting Period described therein;

4.32 "Long Leave" refers to the period of leave taken by an Employee with or without pay for a period exceeding 90 days or takes any sick leave or any other bona fide leave of absence, appropriately approved or without any approval, for 30 (thirty) days or more; or leave as per policy of Company/Holding/Subsidiary Company whichever is a lower period;

4.33 "Option" means the Option given to an Eligible Employee, which gives him a right but not an obligation to purchase or subscribe at a future date to the Shares offered by the Company, directly or indirectly, at the Exercise Price;

4.34 "Participant" shall mean the holder of an outstanding Option granted in accordance with Clause 9 of this Plan;

4.35 "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;

4.36 "Plan" or "Stock Option Plan" or "ESOP 2026" shall mean this Rubicon Research Limited Stock Option Plan 2026 and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time;

4.37 "Promoter" shall mean a promoter as defined SEBI Regulations, 2021, as amended from time to time;

4.38 "Promoter Group" shall mean promoter group as defined under SEBI Regulations, 2021, as amended from time to time;

4.39 "Relative"shall mean a relative defined under the Companies Act, 2013;

4.40 "Retirement" shall mean retirement as per the Company's/Holding Company's/Subsidiary Company's internal policy from time to time;

4.41 "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;

4.42 "Share" shall mean an equity share of the Company having face value of INR 1;

4.43 "Shareholder" shall mean the registered holder of a Share from time to time;

4.44 "Subsidiary Company" shall have the meaning as defined under the Companies Act, 2013;

4.45 "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/Holding Company/Subsidiary 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;

4.46 "Unvested Option" shall mean an Option in respect of which the relevant Vesting conditions have not been satisfied and which the Participant is not currently eligible to Exercise

4.47 "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;

4.48 "Vesting" shall mean the process by which the Participant/ Beneficiary becomes entitled to apply for Shares against the Options granted in accordance with Clause 11 of this Plan.

4.49 "Vesting Date" shall mean the respective dates on and from which the Option Vests with the Participant/ Beneficiary and thereby becomes exercisable in pursuance of the Plan;

4.50 "Vesting Period" shall mean the period during which the Vesting of Option granted under the Plan takes place;

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Companies Act, 2013, the Act, SEBI Regulations, 2021 (read with applicable circulars, notifications etc.), as amended from time to time, the Securities Contracts (Regulation) Act, 1956, or the SEBI (Listing Obligations And Disclosure

Requirements) Regulations, 2015, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, or any statutory modification or re-enactment thereof, as the case may be.

5 INTERPRETATION

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

5.1.1 words importing a particular gender include any other gender;

5.1.2 words using the singular or plural number also include the plural or singular number, respectively;

5.1.3 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;

5.1.4 whenever this ESOP 2026 refers to a number of days, such number shall refer to calendar days unless otherwise specified;

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

(i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

(ii) such statute or provision as may be amended, modified, re-enacted or consolidated;

5.1.6 headings and captions are used for convenience only and shall not affect the interpretation of this ESOP 2026;

5.1.7 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;

5.1.8 reference to a Clause number shall also include reference to all its sub-Clauses; and

5.1.9 words and expressions used and not defined in the Plan 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 ELIGIBILITY

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

7 ADMINISTRATION OF THIS PLAN

7.1 This Plan shall be administered by the Committee working under the powers delegated by the Board. Pursuant to Board resolution held on July 29, 2026, the Committee is authorized to interpret this Plan, to establish, amend and rescind any rules and regulations relating to this Plan, and to make any other determinations that it deems necessary or desirable for the administration and implementation of this Plan. 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 and take any action which the Board is entitled to take in relation thereto, provided that the Board shall continue to reserve such powers as may be required under Applicable Laws. No member of the Committee may act upon matters under this Plan specifically relating to such member of the Committee.

7.2 The acts of majority of the members of the Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Committee shall be the acts of the Committee for the purpose of the Plan. 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 and their Beneficiaries and successors). The Company (including the Committee) shall not be liable for any action or determination made in good faith with respect to this Plan.

7.3 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;
b) Grant Options to the identified Employees and determine the Grant Date;
c) Determine the quantum of the Options, shares or benefits as the case may be, to be granted under the Plan per Employee and in aggregate;
d) Determine the number of additional Options to be granted to the Employees from time to time;
e) Determine the conditions under which Options, shares or other benefits as the case may be, may vest in employees and may lapse in case Cause;
f) Determine whether an Employee has been terminated for Cause;
g)
h) 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;
i) Determine and notify when the Options would lapse on failure to exercise the same within the Exercise Period;
j) Determine the specified time period within which Employees shall exercise the vested Options in the event of termination or resignation;
k) Where any corporate actions may warrant adjustment to the number of Options and/ or the Exercise Price, refer such matters to the Board;
l) Determine 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 and others. In this regard, the following shall, inter alia, be taken into consideration by the 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;
m) Determine the grant, vesting and exercise of shares or Options in case of employees who are on long leave;

n) Amend the Grant, Vesting and/ or Exercise of Options for Employees who are on long leave;

o) Refer to the Board for any decision to alter/ modify the vesting schedule and/ or Exercise Price for subsequent Grants;

p) Refer to the Board for any decision to alter/ amend the Plan subject to Clause 28 of the Plan;

q) Determine the procedure for funding the exercise of Options;

r) Determine the procedure for buy-back of specified securities(as defined under Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018) issued under the SEBI Regulations, 2021, 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 specified securities 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;

t) Decide all other matters that must be determined in connection with a Grant under the Plan;

u) Construe and interpret the terms of the Plan, and the Options granted pursuant to the Plan;

v) Refer to the Board any issue arising as a result of any inconsistency in the Plan, unless such inconsistency is of an administrative nature only; and

w) Perform such other functions and duties as shall be required under the Applicable Laws.

7.4 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 (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.

7.5 The terms and conditions of Plan are formulated by the Committee..

8 SHARE POOL

8.1 Subject to Clause 23 of this Plan, the maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan shall not exceed 24,84,415 fully paid Shares (‘Share pool’).The Company reserves the right to increase or reduce such number of Shares as it deems fit as per Applicable Laws.

8.2 Notwithstanding the foregoing provisions of Clause 8.1, Shares with respect to which an Option is granted under this Plan that remain unaccepted, or unexercised at the time of expiration, or are not entitled for vesting or forfeited or lapsed or cancelled shall be added back to the number of Options that are pending to be granted. The Company through the Board/Committee may, at their discretion, Grant such Options within the overall limit determined under this Plan.

9 GRANT OF OPTIONS

9.1 The Committee shall frame terms in the Plan and relevant Policies 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.

9.2 Subject to Clauses 8.1 and 6.1 above, the Committee may offer the Options to an Eligible Employee in accordance with the terms and conditions of this Plan for the time being in force. The Committee will decide the number of Options to be granted to each Eligible Employee. Such Options shall be subject to all applicable terms and conditions stipulated herein.

9.3 Subject to the conditions stipulated herein, each Option Granted would entitle the Participant to acquire one Share of the Company on payment of the Aggregate Exercise Price.

9.4 The Options shall be Granted to Eligible Employees as decided by the Committee from time to time. Such Options shall be subject to all applicable terms and conditions stipulated herein.

9.5 Provided that prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Options to any Eligible Employee, during any one year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company, at the time of Grant of Options.

9.6 Subject to the overall limit prescribed in Clause 8.1 of this Plan, the Options may be granted in one or more tranches. The maximum number of Options that may be granted to each Eligible Employee shall not be more than 15,41,267 [Fifteen Lakhs Forty-One thousand Two Hundred and Sixty-Seven Only] Options in aggregate for all grants .

9.7 The Grant of the Options by the Company /Board / 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, Eligible Employee shall become Grantee. The Letter of Grant shall specify the Grant date, number of Options, the Vesting Period, schedule of Vesting, conditions for Vesting, the Exercise Price, Exercise Period and any other terms and conditions that the Board and/ or Committee may deem necessary.

9.8 The Grant of Options under the Plan does not guarantee any entitlement to any future grant of Options under the Plan.

9.9 The Grant of Options is of an occasional and extra-ordinary nature and constitutes a gratuitous and discretionary act by the Company. Consequently, no benefit derived from the Options granted under the Plan, forms or shall form a part of any Participant’s normal, habitual or expected remuneration.

9.10 An offer made under this Clause is personal to the Grantee and cannot be transferred in any manner whatsoever.

10 METHOD OF ACCEPTANCE

10.1 The Grantee will be required to submit a signed copy of or electronically sign the Letter of Acceptance to acknowledge acceptance of the terms and conditions of this ESOP 2026 within the period prescribed in the Letter of Grant, or such extended time as the Board and/ or Committee may determine in its sole discretion.

10.2 The Closing Date of accepting the offer shall be as specified in the Letter of Grant. Unless provided otherwise, the Closing Date shall not be more than 30 days from the Grant Date.

10.3 Upon receipt of a duly completed Letter of Acceptance from the Grantee in respect of the Grant, the Grantee will become a Participant and each Option shall, on such acceptance, become an Unvested Option. The Committee may then if it deems fit issue to the Participant a statement, in such form as it deems appropriate, showing the number of Options to which the Participant is entitled pursuant to the acceptance of such Grant and the number of Shares for which the Participant will be entitled to subscribe pursuant to such Grant.

10.4 Subject to the terms contained herein, acceptance of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company.

10.5 If a Grantee fails to return the Letter of Acceptance (physical or electronic) 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 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 after such date unless the Committee determines otherwise. Such Options, so cancelled, shall revert to the ESOP 2026 pool and may be granted at the discretion of the Board or Committee to any other Eligible Employee.

11 VESTING OF OPTIONS

11.1 Subject to Clause 11.6, Clause 17, the Unvested Options shall vest with the Participant in accordance with the Plan.

11.2 The Committee shall frame terms and relevant Policies for Vesting of the Options including but not limited to Vesting conditions (such as Time base, Performance) appliable to all or some category of Employees, Vesting Period, etc. in accordance with and within the parameters provided in this Plan and subject to Applicable laws. Subject to Applicable Laws, Clause 11.6, Clause 17.1 and Clause 17.2, the Vesting Period shall not be less than 1 (one) year from the Grant Date and shall be as prescribed in the Letter of Grant and shall not be more than 5 years from the Grant Date and shall be provided in the Letter of Grant provided that no Option shall vest in fractional form.

11.3 Vesting of Options under this ESOP 2026 would be subject to compliance with terms and conditions set forth under the Plan and continued employment or directorship (as the case may be) with the Company/Holding Company/Subsidiary Company.

11.4 The number of Options that would vest with the Participants may be determined basis the Company's performance or any other performance parameters and individual performance parameters as decided by the Board/Committee at their discretion and it shall be mentioned in Letter of Grant.

11.5 Subject to Applicable Laws, the Board and/ or Committee may prescribe varying Vesting schedules for different Participants, and/ or for different Options under the Plan.

11.6 Options which are not vested shall automatically lapse after the Vesting Date and the contract referred to in Clause 10.4 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 Unvested Options shall revert to the ESOP 2026 pool and may be granted at the discretion of the Board or Committee to any other Eligible Employee.

11.7 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/Holding /Subsidiary/Group Company or any activity related to the business carried on by the Company/Holding/Subsidiary/Group 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.

12 ACCELERATION OF VESTING IN CERTAIN CASES

12.1 Subject to Clause 23 of this Plan and the minimum vesting period being one year from the Grant Date, provisions of the Companies Act, 2013, as the case may be, and other Applicable Laws, the Committee, acting in its absolute discretion with or without the consent or approval of the Participant/Beneficiary, as it may deem fit, in case of Unvested Options may Vest all of such Options in an accelerated manner for any Participant/Beneficiary on the date decided by the Board/Committee at its discretion.

13 EXERCISE PRICE

13.1 The Exercise Price of the Options shall be determined by the Committee and shall be as specified in the Letter of Grant. The Exercise Price shall be set at a discount not exceeding 20% of the Fair Market Value on the Grant Date; provided, however, that under no circumstances shall the Exercise Price be less than the Face Value of the Shares.

13.2 The Exercise Price and/or the number of Options granted may be adjusted for any Corporate Action(s) announced by the Company prior to the Exercise Period pertaining to the relevant Options, as may be decided by the Board/Committee. The adjustment shall be separately intimated to the Participants.

14 EXERCISE OF OPTIONS/ ALLOTMENT OF SHARES

14.1 The Committee shall determine the Exercise Period and shall be specified in the Letter of Grant. Further provided such time shall not be more than 5 years from the last Vesting date of respective grant.

14.2 Subject to terms of this Plan and subject to Applicable Laws, a Participant/ Beneficiary can Exercise Vested Options only within the Exercise Period by applying to the Company during the Exercise Period, by way of an Exercise Application and upon payment of the Aggregate Exercise Price and applicable taxes.

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

14.4 No Vested Option shall be exercisable in its fractional form and each Option entitles the Participant thereof to apply for and be allotted 1 (one) Share each on the payment of the Aggregate Exercise Price during the Exercise Period, subject to the terms and conditions specified in the Letter of Grant, pursuant to this Plan.

14.5 Exercise of the Vested Options shall take place at the time and place designated by the Committee.

14.6 A Vested Option shall be deemed to be validly exercised only when the Company/Board and/ or Committee or any other person authorized by the Board and/ or Committee/Company in this regard, receives written and physical or electronically signed notice of Exercise Application from the Participant/ Beneficiary and, subject to Clause 13 of this Plan, 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').

14.7 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) Remittance directly from the Participant's bank to the bank account of the Company (wire transfer) as the Committee may specify; or

(ii) For overseas employees, the exercise price should therefore be remitted through the designated authorised bank / inward remittance route.

(iii) Any combination of such methods of payment or any other method acceptable to the Committee/Board at its sole discretion.

14.8 At the time of allotment of Shares pursuant to a valid Exercise, the Participant/ Nominee will be required to sign such papers, if any, as may be considered necessary by the Committee to lawfully execute/ enforce various provisions of this Plan.

14.9 The Company/Committee/Board shall endeavor to ensure that the process of allotment of Shares to the Participant who has validly exercised his Vested Options is completed within a reasonable period of time from the time of receiving the Exercise Application by the Board and/ or Committee.

14.10 Notwithstanding anything else contained in this Plan, if the Participant/ Nominee does not Exercise his Vested Options within the time period as specified by terms of this Plan, the Options shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 10.4 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.

14.11 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/Holding/Subsidiary/Group Company or any activity related to the business carried on by the Company/Holding/Subsidiary/Group 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.

14.12 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/Holding/Subsidiary Company shall not be liable to pay any compensation or similar payment to the Grantee for any loss suffered due to such refusal.

14.13 All such unexercised Options that so lapse, shall revert to the ESOP 2026 pool and may be granted at the discretion of the Board and/ or Committee to any other Eligible Employee.

14.14 Subject to the Exercise Period and Clause 17.1, the Vested Options may be Exercised during the lifetime of the Participant, only by the Participant and after his demise, by his nominee, as may be applicable.

15 ISSUE OF SHARES UPON EXERCISE

15.1 Upon Exercise, the number of Shares proportionate to the number of Vested Options Exercised will be allotted to the Participant or Beneficiary within a reasonable time period.

15.2 Neither the Participant nor any person entitled to exercise the Participant's rights in the event of death of the Participant, shall have any right or status of any kind as a Shareholder, including the right to receive any dividend or to vote or in any manner or enjoy benefits available to a shareholder in respect of any Options covered by the Grant unless the Participant/ Beneficiary exercises the Vested Options and becomes a registered holder of the Shares. Upon becoming a registered holder of the Shares by the Exercise, the Participant/Beneficiary shall be entitled to all rights and obligations as a Shareholder from the date of allotment of Shares pursuant to the Exercise under this ESOP 2026 and in accordance with the Articles of Association.

15.3 Subject to compliances with the 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, any Participant/Beneficiary who has been issued Shares (on the Exercise of Vested Options) shall be permitted to sell or dispose-off his/ her Shares acquired under this ESOP 2026 in accordance with Clause 22 of this Plan.

16 NON-TRANSFERABILITY OF OPTIONS

16.1 Except as provided herein under this ESOP 2026, the Options held by a Participant are not transferable to any person except the Participant's legal heir(s) or nominee(s) as the case may be, and as specified in the Nomination Form in the event of death of the Participant. Legal heir or nominee will have to complete all legal formalities mentioned in Applicable Laws and produce requisite documents to prove his/ her/their right within a reasonable period.

16.2 The Options cannot be pledged, hypothecated, charged, mortgaged, assigned, alienated or disposed of in any other manner.

17 TERMINATION OR CESSATION

17.1 On death of a Participant

In case of cessation of employment in the event of death of a Participant while in employment or while serving as a Director, all Unvested Options granted to the Participant shall immediately vest, with effect from his/ her death in the legal heirs or nominees of the deceased Participant, as the case may be, as indicated in the Nomination Form. All the Vested Options, including the Options vested in accordance with the preceding sentence, may be exercised by the Participant's nominee or legal heirs within 5 year from the last Vesting Date of respective grant or such other period as specified by the Board and/ or Committee. Vested Options not exercised within such time by the Participant's nominee or legal heirs shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/Holding/Subsidiary 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.

All such unexercised Vested Options that so lapse shall revert to the ESOP 2026 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee.

It is clarified that legal heirs or nominees of deceased Participant shall also be required to comply with the terms of this Plan.

17.2 **On Permanent Disability/ Incapacity of Participant**

In case of Permanent Disablement of a Participant, while in employment or while serving as a Director, resulting in the cessation of employment or directorship (as the case maybe) of such Participant, all Unvested Options shall vest in such Participant immediately on the day of the Permanent Disablement/ Incapacity. The Participant may Exercise his or her Vested Options including Options vested in accordance with the preceding sentence, immediately, within 5 year from the last Vesting Date of respective grant or such other period as specified by the Board/ Committee. Vested Options that are not exercised within such time by the Participant or by the Participant's nominee within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/Holding/Subsidiary Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date.

All such unexercised Vested Options that so lapse shall revert to the ESOP 2026 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee.

17.3 **Termination with Cause**

If the Participant's employment with the Company/Holding/Subsidiary Company is terminated by the Company/Holding/Subsidiary Company for Cause as defined in Clause 4.8 above, then all Unvested Options and Vested Options that have not been exercised, shall lapse immediately on the date of such Cause, and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/Holding/Subsidiary 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/or Board, and its decision on this issue shall be binding and final.

All such Options that so lapse shall revert to the ESOP 2026 pool and may be granted at the sole discretion of the Board and/ or the Committee to any Eligible Employee.

17.4 **On Abandonment**

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 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/Holding/Subsidiary Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date. The Board and/ or the Committee, at its sole discretion shall decide the date of abandonment by the Participant and such decision shall be binding on all concerned parties.

All such Options that so terminated/Cancelled shall revert to the ESOP 2026 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee.

17.5 **On Resignation or other modes of termination**

Other than in the case of retirement under a voluntary retirement scheme of the Company/Holding/Subsidiary 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/Holding/Subsidiary Company and the Participant mutually separate from an employment relationship or (c) the employment of the Participant with the Company/Holding/Subsidiary Company is terminated for any reason other than specified in this sub-clause above or specified in Clauses 17.1 to 17.4 and Clause 17.6 below of 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 pause its vesting unless resignation is withdrawn. In case, resignation is not withdrawn till last day, all Unvested Options 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 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/Holding/Subsidiary Company, the Board or the Committee and no rights in that regard will accrue to the Participant after such date; subject to the provisions under Clause 10.4, all Unvested Options that lapse shall revert to the ESOP 2026 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee;

(ii) all Vested Options which have not been Exercised by such Participants on the date of serving notice can be exercised within the Exercise Period. 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 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/Holding/Subsidiary 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 ESOP 2026 pool and may be granted at the discretion of the Board or the Committee to any Eligible Employee.

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

Notwithstanding anything to the contrary contained in the Plan, Vested options which are unexercised shall remain subject to the Participant's compliance with all continuing obligations owed to the Company/ Holding/ Subsidiaries Company. Where the Committee determines that the Participant has committed or is reasonably suspected of committing any act constituting Cause, fraud, misconduct, breach of confidentiality, violation of restrictive covenants, material breach of applicable policies, laws or regulations, or any other act prejudicial to the interests, business or reputation of the Company / Holding/ Subsidiaries Company, whether occurring or discovered before or after cessation of employment, the Committee may cancel, forfeit or deny the Exercise of such Vested but unexercised Options, which shall immediately lapse.

17.6 **On retirement or superannuation**

If the Participant retires under a voluntary retirement scheme of the Company/Holding/Subsidiary Company, if any, or retires on attaining the superannuation age or onwards, then:

(i) all Unvested Options held by such Participant, as on the date of retirement/superannuation, shall immediately and automatically lapse on the date of servicing of notice of retirement unless the Board/Committee decides otherwise and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/Holding/Subsidiary Company, the Board or the Committee and no rights in that regard will accrue to the Participant after such date;

All Unvested Options that lapse shall revert to the ESOP 2026 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee;

(ii) all Vested Options which have not been Exercised by such Participants on the date of retirement/superannuation can be exercised immediately on termination but in no event, later than 5 year from the last Vesting Date of respective grant or such other period as specified by the Board and/ or Committee. Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the period specified herein or the expiry of the Exercise Period, whichever is earlier. Any Vested Options not exercised within such time by the Participant within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/Holding/Subsidiary 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 ESOP 2026 pool and may be granted at the discretion of the Board or the Committee to any Eligible Employee.

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

17.7 Long leave

In the event of the Long Leave, such leave of absence will not be treated as continuous employment / service by the Participant for the purpose of the Plan. In such an event, the Options will Vest as per the discretion of the Board/ Committee.

In case a participant goes on Long Leave during the vesting period, the Board/Committee reserves the right to extend the Vesting Period by a period not exceeding the leave period.

18 RANKING, LISTING OF SHARES AND RIGHTS OF SHAREHOLDERS

18.1 The Shares issued on the Exercise of Vested Options shall rank *pari passu* with all the existing Shares subject to such exceptions and restrictions as may be specified in Articles of Association

18.2 All Shares issued pursuant to this ESOP 2026 shall be listed immediately in such recognized stock exchange, subject to reporting and filing requirements under the Act, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (read with applicable circulars, notifications etc.), as amended from time to time, the Securities Contracts (Regulation) Act, 1956, or the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018, as the case may be, and the in-principle approval from the Recognised Stock Exchange.

19 NOTICES AND CORRESPONDENCE

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

19.2 Any notice, required to be given by the Board/ Committee to a Participant/ Nominee or any correspondence to be made between the Board/ Committee and 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 Shares allotted pursuant to the Exercise of the Vested Options under Clause 15 of this Plan will not be subject to lock-in.

21 BENEFICIARY/ NOMINEE DESIGNATION

21.1 Each Participant under this Plan may nominate, from time to time, any Beneficiary or Beneficiaries 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 Company) and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

22 TRANSFERABILITY OF SHARES

22.1 Subject to Clause 15.3 and, Clause 29.8, Participant/ Beneficiary who wishes to sell the Shares acquired pursuant to Exercise of Grants can sell the Shares freely over the recognised stock exchange in India where Shares are listed.

23 CORPORATE ACTIONS

23.1 In case of Corporate Action, the Board in accordance with applicable Laws shall ensure while taking into consideration the global best practices in this area that adjustment to Exercise Price, Number of options granted, accelerated vesting, etc., shall be appropriately made without prejudice to the interest of the Participant. The decision of the Board on whether such action is necessary and the extent of such action by the Board shall be final and binding.

23.2 The Committee may determine the procedure for making fair and reasonable adjustments to the number of Options and the terms of this Plan in case of corporate actions such as further capitalization, mergers, sale of division and others (so as to ensure the economic value of the benefits granted are not materially altered by either the corporate action, or the adjustment required as a result of the corporate action).

24 WITHHOLDING TAX OR ANY OTHER SUMS

24.1 All Shares issued to the Participant/Beneficiary on exercise of Options granted under this Plan, dividend or any other amounts payable by the Company to the Participant/Beneficiary 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, 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/Beneficiary.

24.2 Notwithstanding anything contained in any other Clauses of this Plan, if the Grant of the Option and/ or the Vesting of Option and/ or the Exercise of the Options and/ or allotment of the Shares under the Plan and/ or at any time while 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/Holding/Subsidiary 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, unless the Committee at its sole discretion decides not to recover in full or in part from the Participant/Beneficiary.

24.3 Notwithstanding anything else contained in this Plan, no Shares may be, shall be issued/ allotted disbursed to the Participant/ Nominee, 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 or Beneficiary.

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 in Mumbai 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 Mumbai. 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. In case of any conflict between the provisions of this ESOP 2026 and any provisions, rules, regulations or guidelines issued under Applicable Laws, the provisions of the Applicable Laws shall override the provisions of this ESOP 2026 to the extent of such conflict.

26.2 The Participant agrees and acknowledges that the Participant has received and read a copy of this Plan. In the event that any Applicable Laws render this ESOP 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.

26.3 In the event that any term, condition or provision of this 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.

26.4 In case any Options are granted to any Employee being resident outside India belonging to the relevant Company working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Options and issue of Shares thereof.

26.5 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.

27 REGULATORY APPROVALS

27.1 The implementation of this Plan, the Grant of any Option, issuance of any Shares as per the Plan shall be subject to the procurement by the Company of all approvals and permits required by any regulatory authorities having jurisdiction over this Plan, the Options and the Shares issued pursuant thereto. The Participant/ Beneficiary under this Plan 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.

27.2 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 Companies Act, 2013 and SEBI Regulations, 2021 or any other applicable laws.

27.3 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.

27.4 The Company shall follow and confirm to applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/ or accounting policies as per the Companies Act, 2013 as applicable and Applicable Laws.

28 MODIFICATION OF PLAN

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:

28.1 Revoke, add to, add addendum to the Plan as per Clause 26.5, alter, amend or vary all or any of the terms and conditions of this Plan, or all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;

28.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant/ Beneficiary;

28.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee/ Participant/ Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee/ Participant/ Beneficiary; and

28.4 Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the Shares.

Provided that no variation, alteration, addition or amendment to this Plan under this Plan can be made if it is detrimental to the interests of the Grantee/ Participant/ Beneficiary and the approval of the shareholders in General Meeting has been obtained unless the terms are varied to meet any regulatory requirements.

28.5 Subject to this Plan, 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. Except otherwise provided under the applicable laws, if such variation to the terms of the Plan is prejudicial to the interest of the employee, the same shall be only with the consent with 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.

28.6 Notwithstanding anything contained in this Plan, the Committee shall be entitled to vary the terms of the Plan to meet any regulatory requirement without seeking shareholders' any approval.

29 MISCELLANEOUS PROVISIONS

29.1 <u>No right to a Grant</u>: 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.

No member of the Board may act upon matters under this Plan specifically relating to such member of the Board.

29.2 <u>No employment rights conferred</u>: 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/Holding/Subsidiary Company, or (ii) interfere in any way with the right of the Company/Holding/Subsidiary Company to terminate his employment at any time.

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

29.3 Transfer or Deputation: In the event that a Participant who has been granted Options under this Plan is transferred or deputed to any Holding Company or Subsidiary Company as defined under the Companies Act, 2013 prior to Vesting or Exercise, the Vesting and/ or Exercise as per the terms of Grant shall continue in case of such transferred or deputed Participant even after the transfer or deputation.

29.4 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 employee.

29.5 Adherence to Applicable Laws: The Participant/ Nominee shall comply with all Applicable Laws including the provisions of the Articles of Association of the Company.

29.6 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).

29.7 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.

29.8 The Participant shall comply with the provisions of Companies Act, 2013, 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 Securities Market) Regulations 2003, to the extent applicable, or other applicable regulations notified in accordance with Applicable Laws as well as any code of conduct or such similar policy procedure or system formulated or adopted by the Board and communicated to the Participant from time to time. Any violation of the Applicable Laws or code of conduct may result in cancellation of all Vested and Unvested Options as well as subject the Participant to disciplinary action at the discretion of the Company.

29.9 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.

29.10 This Plan constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

29.11 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.

29.12 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 10.4 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 ESOP 2026 pool and may be granted at the discretion of the Board or Committee to any other Eligible Employee.

30 SEVERABILITY

30.1 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.

31 CONFIDENTIALITY

31.1 The Grantee specifically confirms and covenants to the Company that the Grantee is aware that the information regarding his/ her ESOP entitlements to this Plan is strictly confidential and that the Grantee cannot reveal/ share the information with any of his/ her peers, colleagues, co-employees or with any employee and/ or associate of the Company or Holding Company or Subsidiary Company or Group Company or any other company. In case Grantee is found in breach of this Confidentiality Undertaking, 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 Confidentiality Undertaking shall be final and binding upon the Grantee.

31.2 “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/Holding Company/Subsidiary Company/Group Company or Promoters of the Company and commercial, legal, scientific, technical data that are either provided to or made available to the Grantee by the Company or developed by the Grantee to facilitate his/ her work or that the Grantee is able to know or has obtained access by virtue of his/ her employment or position with the Company, as the case may be. To illustrate, the following is an indicative list of Confidential Information: -

(i) computer programs, inventions, samples, designs, drawings, machines, tools, photographs, source codes, object codes, methods, concepts, formulas, algorithms, processes, technical specifications, analyses, discoveries, improvements, marketing methods, manufacturing processes, research and development information;

(ii) organizational matters, business plans, Company/Holding Company/Subsidiary Company/Group 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/ Holding Company/Subsidiary Company/Group Company or Promoters of the Company including its financial results for any period;

(iv) business plans of the Company/ Holding Company/Subsidiary Company/Group 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 Holding Company/Subsidiary Company/Group Company or Promoters of the Company;

(vii) Dividend policy of the Company/ Holding Company/ Subsidiary Company/Group Company or Promoters of the Company including the intended declaration of dividend;

(viii) Issue of shares of the Company/ Holding Company/ Subsidiary Company/Group 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/ Holding Company/Subsidiary Company/Group 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/ Holding Company/Subsidiary Company/Group Company or Promoters of the Company;

(x) Information relating to the Company/ Holding Company/ Subsidiary Company/Group 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/ Holding Company/Subsidiary Company/Group Company or Promoters of the Company;

(xii) Any other change in policies, plans or operations of the Company/ Holding Company/ Subsidiary Company/Group Company or Promoters of the Company.

31.3 In furtherance of this Plan, the Grantee confirms that:

(i) the Grantee shall not engage himself/ herself in activities that have or will have an adverse impact on the reputation of the Company/ Holding Company/Subsidiary Company/Group Company or Promoters of the Company.

(ii) while during employment with the Company/ Holding Company/Subsidiary Company, the Grantee shall engage exclusively in the work assigned by the Company/ Holding Company/ Subsidiary Company and shall not take up any independent or individual assignments, whether the same is part time or full time, (in an advisory capacity or otherwise) and whether directly or indirectly.

(iii) the Grantee shall not, directly or indirectly, engage in any activity or have any interest in, or perform any services for any person who is involved in activities which are or shall be (in the sole opinion of the Board) in conflict with the interests of the Company/ Holding Company/Subsidiary Company/Group Company or Promoters of the Company.

(iv) in consideration of the Options granted to the Grantee, as also, opportunities, training and access to new techniques and know-how that has been made available to the Grantee, the Grantee shall also strictly abide by any and all of the terms of the employment agreed by the Grantee.

(v) the Grantee shall maintain as secret and confidential all Confidential Information and shall not use or divulge or disclose any such Confidential Information except as may be required under any obligation of law (subject to obtaining the consent of the Company) or as may be required by the Company.

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

(vii) the Grantee understands that "Confidential Information" means any or all information about the Company/ Holding Company/Subsidiary Company/Group 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/ Holding Company/Subsidiary Company/Group Company; or

(b) such information which is critical, in the Company's opinion, to the Company/ Holding Company/Subsidiary Company/Group 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/ Holding Company/Subsidiary Company/Group Company or Promoters of the Company (either orally or in writing) or has been maintained as confidential from outside parties and is recognized as intended for internal disclosures only; or

(d) such information which either is of a nature that it gives a distinct edge to the Company/ Holding Company/ Subsidiary Company/Group 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.