* The Employee Stock Option Scheme 2017 is altered vide special resolution passed at extra ordinary general meeting held on 16th November, 2018.

$ The Employee Stock Option Scheme 2017 is altered vide special resolution passed at extra ordinary general meeting held on 23rd April, 2022

^ The Employee Stock Option Scheme 2017 is altered vide special resolution passed at extra ordinary general meeting held on 17th July, 2025

The Employee Stock Option Scheme 2017 is altered vide special resolution passed at extra ordinary general meeting held on August 26, 2025, and is hereinafter referred to as the "Turtlemint Fintech Solutions ESOP Scheme 2025".

** Turtlemint Fintech Solutions ESOP Scheme 2025 is altered vide special resolution passed at extra ordinary general meeting held on December 03, 2025

^^ Turtlemint Fintech Solutions ESOP Scheme 2025 is altered vide special resolution passed at the annual general meeting held on September 24, 2026

#TURTLEMINT FINTECH SOLUTIONS ESOP SCHEME 2025

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EMPLOYEES STOCK OPTION SCHEME 2025*$^#^^ OF**

TURTLEMINT FINTECH SOLUTIONS LIMITED COMPANY

INTRODUCTION

1.1 Turtlemint Fintech Solutions Limited (the "Company"), proposes to introduce an Employee stock option scheme ("ESOS" which expression shall include any alterations, amendments or modifications hereto from time to time) for its Employees.

1.2 The objective of this ESOS is to motivate the Employees of the Company, and to enable them to participate in joint achievement of Corporate objectives and provide a sense of ownership. It is also expected that the ESOS will help the Company in retaining its invaluable manpower resource as well as help in attracting the best available talent in the industry. The Company is in the process of maximising the motivation of Employees and to encourage the sense of ownership in Employees, and therefore, has been deemed appropriate to offer employees participation in stock options of the Company and make them co-owners in the business and growth of the Company.

1.3 This document sets out the features of the ESOS, the benefits accruing to the Employees under the ESOS, the duties and responsibilities of the beneficiaries as also the procedures to be followed. The document shall serve as a reference for the administration of the ESOS. This document along with its enclosures / annexure should be carefully read and understood and the procedures prescribed need to be diligently observed for availing the benefits under the ESOS.

1.4 This document governs the issuance of stock options to the Employees of the Company, and it needs to be understood in common commercial parlance.

1.5 This is a confidential document and should not be discussed with others.

Definitions:

"**Associate Company**" shall have the same meaning as defined under section 2(6) of the Companies Act, 2013 (18 of 2013);

"Applicable Law" includes every law, rule, regulation, bye-law, guidance, notifications, circular(s) or any other similar form of directives issued by the competent authority relating to Employee Stock Options (as defined hereinafter) in force, including, without limitation to, the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations, 2021") (as defined hereinafter), the SEBI Listing Obligations and Disclosure Requirement, Regulations, 2015 ("SEBI LODR Regulations") (as defined hereinafter), Companies (Share Capital and Debenture Rules), 2014, and all the Relevant revenue, tax, Securities, exchange control or Corporate laws, rules, regulations or bye-laws of India or any Relevant jurisdiction, or of any stock exchange on which the Equity Shares (as defined hereinafter) of the Company are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or byelaws, to the extent applicable.

"Board of Directors" or "**Board**" means the Board of Directors of the Company, as reconstituted from time to time

"**Cause**"means:

i. illegal or unlawful acts of a Grantee, including, theft and fraud or dishonesty in relation to the Company;
ii. the Grantee committing an offence involving moral turpitude or unethical business conduct with respect to business of the Company;

iii. the Grantee committing any breach of his obligations under the employment agreement or any

other agreement with the Company or any of the applicable policies of the Company (including the sexual harassment policy in force from time to time) which, if remediable, is not remedied within 30 (thirty) days of a written notice by the Company identifying such breach, or refusing or neglecting to comply with any reasonable and lawful directions of the Board;

iv. the Grantee committing misconduct outside work which in the reasonable opinion of the Board, would likely bring the Company into disrepute or significantly harm the Company's interests if the Grantee's employment were to continue;

v. the Grantee misrepresenting details relating to educational qualifications, prior work experience, or misrepresentation in relation to any criminal proceedings which to the best of his knowledge have been initiated / pending against him, as on the date of agreeing to the terms of employment;

vi. wilful misconduct or gross negligence by the Grantee, which is detrimental to the business or reputation of the Company;

vii. the Grantee breaching any confidentiality and protection of intellectual property rights or non-compete or non-solicitation terms agreed with the Company, as Relevant;

viii. Grantee committing any other misconduct as defined in the Company's rules or Employee handbook and / or employment agreement and/or appointment letter or

ix. any other act which would permit summary dismissal under Applicable Laws or employment terms;

"**Cessation date**" means the last working day on which a Grantee either ceases to be an Employee or a Director and who does not begin or continue otherwise to provide services to the Company/Subsidiary Company/Associate Company.

"**Corporate action**" means the following events:

(a) any rights issue or bonus issue of Shares by the Company; or

(b) any stock-split, consolidation, or other similar action in respect of the Share capital; or

(c) any merger or consolidation or other reorganization, reclassification or similar event in respect of the Share capital where the Shareholders of the Company do not Control such merged or consolidated entity; or

(d) Buy-back or scheme of arrangement.

"**Company**" shall mean Turtlemint Fintech Solutions Limited;

"**Committee"** means Nomination and Remuneration Committee of the Company, for the purpose of monitoring, administering, superintending, and implementing the Scheme in compliance with SEBI (SBEB & SE) Regulations.

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

"**Director**" shall have the same meaning as defined under section 2(34) of the Companies Act, 2013 (18 of 2013);

"**Eligible Employee**" means All the Employees of the Company and its Subsidiaries as defined hereinbelow who are eligible to participate in the Scheme

"**Employee**" means, —

(i) an Employee of the Company or any of its subsidiaries 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 sub-clauses (i) or (ii), of a group Company including subsidiary or its Associate Company, in India or outside India but does not include—

(a) an Employee who is a Promoter or a person belonging to the Promoter group; or

(b) a Director who, either himself or through his Relative or through any body Corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company;

" **Employee Stock Option Scheme**" or "**ESOS**" or "**Scheme**" means this scheme under which Company Grants Employee stock options to Employees directly;

" **Exercise**" means making of an application by an Employee to the Company for issue of Shares, as the case may be, against Vested Options;

"**Exercise Window**" means a period as may be decided by the Company, during which vested options can be exercised within the overall Exercise Period.

" **Exercise Period**" means the time period after Vesting within which an Employee can Exercise his/her right to apply for Shares against the Vested Option;

" **Exercise Price**" means the price payable by an Employee for exercising the Option Granted to such an Employee;

"**Grant**" means the process by which the Company issues Options, Shares or any other benefit under this ESOS;

"**Grant date**" means the date on which the Committee approves the Grant.

Explanation —For accounting purposes, the Grant date will be determined in accordance with applicable accounting standards;

"**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;

"**Insider**" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

"**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;

"**Key managerial personnel**" shall have the same meaning as defined under section 2(51) of the Companies Act, 2013 (18 of 2013);

"**Letter of Grant**" means the letter issued by the Company intimating an Eligible Employee of the Options Granted to him/her for acquiring a specified number of Shares at the Exercise and as per the Vesting Period described therein;

"**Market price**" means the latest available closing price on a Recognised stock exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant date.

Explanation,—If such Shares are listed on more than one Recognised stock exchange, then the closing price on the Recognised stock exchange having higher trading volume shall be considered as the Market price;

"**Nominee**" or "**Nominees**" means the spouse, any child of the Option Holder or any other person nominated by the Option Holder as provided hereinafter.

"**Option**" means the option given to an Employee which gives such an Employee a right to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at a predetermined price;

"**Option Grantee/Grantee**" means an Employee having a right but not an obligation to Exercise an option;

"**Option Holder**" means the holder of an outstanding Option granted pursuant to this ESOS.
"**Permanent Incapacity**" 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 Committee based on a certificate of a medical expert identified by the Company.

"**Promoter**" shall have the same meaning 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 assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

"**Recognised stock exchange**" means a stock exchange which has been Granted recognition under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

"**Relative**" shall have the same meaning as defined under section 2(77) of the Companies Act, 2013 (18 of 2013);

" **Relevant date**" means,-

(i) in the case of Grant, the date of the meeting of the Committee on which the Grant is made; or
(ii) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Employee;

"**Securities**" means Securities as defined in section 2(h) of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

" **Shares**" means Equity Shares of the Company of a face value of Re. 1/- each and and Securities convertible into Equity Shares as adjusted continuously for all stock dividends, stock splits, consolidations or similar events.

Subsidiary Company" or "**Subsidiary**" shall mean a subsidiary Company as defined under Section 2(87) of the Companies Act, 2013, in India or outside India.

"**Unvested Option**" means an Option in respect of which the Relevant Vesting conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

"**Valuer**" means an independent chartered accountant or a merchant banker appointed to determine the valuation of know-how or intellectual property rights or value addition;

"**Vested Option**" means an Option in respect of which the Relevant Vesting conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.

"**Vesting**" means the process by which the Employee becomes entitled to receive the benefit of a Grant made to him/her under any of this Scheme;

"**Vesting period**" means the period during which the Vesting of Option or benefit Granted takes place as stated in the grant letter to the Eligible Employee;

"**Whole Time Director**" shall have the same meaning as defined in section 2(94) of the Companies Act, 2013, as amended from time to time.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, 2013 (18 of 2013) and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislations.

Salient Features of the Scheme

The Company is permitted to Grant stock options to Eligible Employees, in compliance with Applicable Laws. For this purpose, and subject to the terms of the Agreement, this ESOS is hereby formulated for Granting Options to the Eligible Employees.

This ESOS shall be called the "TURTLEMINT FINTECH SOLUTIONS ESOP SCHEME 2025" (hereinafter referred to as the "Scheme").

The Scheme applies to all Eligible Employees of the Company and its subsidiaries.

This amended Scheme shall be deemed to have come into force on August 26, 2025 and shall continue to be in force till such time as is determined by the Company.

Implementation & Administration:

1.1 The Scheme shall be implemented for extending the benefits to the Eligible Employees by the way of fresh allotment.

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

1.2 The Company will allot fresh Shares to the Grantees upon successful Exercise of Options in accordance with terms and conditions of the Scheme.

1.3 Subject to Applicable Law and the framework laid down by the Board of Directors, the Scheme shall be administered by the Committee which shall be constituted of the Board of Directors of the Company. The Committee may further delegate some or all of its power to any other Committee or Persons for proper administration of the Scheme.

1.4 Any decision of the Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all the parties concerned (including but not limited to, Grantee and their Nominees / Legal heirs).

1.5 The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rule(s) and regulation(s) relating to the Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme. The Committee may correct any defect, omission or reconcile any inconsistency in the 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 to take any action which the Committee is entitled to take.

1.6 The Committee shall subject to Applicable Law, inter alia, have powers to do following:

1.6.1 To adopt rules and regulations for implementing the Scheme from time to time;

1.6.2 To delegate its duties and administrative powers in whole or in part as it may decide from time to time to any person(s) or sub-committee;

1.6.3 To decide upon re-Granting of the Options which were lapsed, forfeited or surrendered under any provisions of the Scheme;

1.6.4 To identify the Employees eligible to participate in the Scheme;

1.6.5 To finalize the Eligibility Criteria for Grant of Options;

1.6.6 To determine the Employees eligible for Grant of Options;

1.6.7 To determine the quantum of Options to be Granted to each Grantee and in aggregate subject to the pool of Options of the Scheme;

1.6.8 To decide upon Granting of Options to new Joinees;

1.6.9 To determine the Grant Date;

1.6.10 To Grant Options to one or more Eligible Employees;

1.6.11 To extend the period of acceptance of Grant;

1.6.12 To decide the Vesting Period subject to minimum and maximum period of Vesting as stated in Scheme;

1.6.13 To determine the Vesting schedule for each Grantee;

1.6.14 To determine the conditions under which Options may vest in Employees or may lapse in case of termination of employment for misconduct;

1.6.15 To determine the procedure and terms for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave;

1.6.16 To decide upon the mode and manner of Exercise;

1.6.17 To determine the right of an Employee to Exercise all the Options Vested in him at one time or at various points of time within the Exercise period;

1.6.18 To determine the Exercise Period within which the Grantee can Exercise the Options and such Options would lapse on failure to Exercise the same within such Exercise Period;

1.6.19 To determine the specified time period within which the Grantee shall Exercise the Vested Options in the event of termination or resignation;

1.6.20 To grant additional period for the employees to exercise in the event of termination or resignation of Eligible Employee on exception basis and at its discretion

1.6.21 To decide upon treatment of Vested and Unvested Options in cases of Cessation of employment as specified in the Scheme;

1.6.22 To 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.

1.6.23 To cancel all or any Granted Options in accordance with the Scheme;

1.6.24 To decide upon treatment of Vested and Unvested Options in cases of dispute between the Grantee and Company;

1.6.25 To finalize letters and other documents, if any, required to be issued under the Scheme;

1.6.26 To establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme;

1.6.27 To appoint such agents as it shall deem necessary for the proper administration of the Scheme;

1.6.28 To frame suitable policies and procedure to ensure that there is no violation of Securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 as amended by the Company or the Employees;

1.6.29 To determine the procedure for funding the Exercise of Options;

1.6.30 To determine the procedure for Buy-back of specified Securities issued under the Scheme, if to be undertaken at any time by the Company in accordance with the Applicable Laws, and the applicable terms and conditions, including:

i. permissible sources of financing for Buy-back;

ii. minimum financial thresholds to be maintained by the Company as per its last financial statements; and

iii. limit upon the quantum of specified Securities that the Company may Buy-back in a financial year.

1.6.31 To determine or impose other conditions to the Grant of Options under the Scheme, as it may deem appropriate.

a. The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board of Directors may further provide that the Committee shall Exercise certain powers only after consultation with the Board of Directors and in such case, the said powers shall be Exercised accordingly.

b. A member of the Committee shall abstain from participating in and deciding on any matter relating to Grant of any Options to himself.

2. ELIGIBILITY TO PARTICIPATE IN ESOS:

2.1 All the Eligible Employees of the Company, Group Company including subsidiary or its Associate Company shall be eligible to participate in this Scheme.

3. QUANTUM OF INCENTIVE:

3.1 Total number of Options granted under this Scheme shall not exceed 1,21,93,045 Options (One Crore Twenty One Lakh Ninety Three Thousand and Forty Five Only), exercisable into 1,21,93,045 Options (One Crore Twenty One Lakh Ninety Three Thousand and Forty Five Only) Shares of the Company.

Further, the maximum number of Options that can be Granted and the Shares that arise upon Exercise of these Options shall stand adjusted in case of Corporate Action.

Subject to the Corporate Action(s) taken by the Company, if any, the Grant of 1 (One) Option to an Employee under this Scheme shall entitle the Grantee to apply for 1 (One) Share in the Company upon payment of Exercise Price, applicable taxes and other charges, if any

3.2 The following process shall be followed by the Committee in respect of Grant of an Option:

(i) In no case shall the Company be entitled to issue any Options to any person, which is not Granted in accordance with this Scheme.

(ii) The Committee, upon determination and recommendation of CMD and COO, shall approve the Eligible Employees of the Company who may be Granted Options and determine the terms of the Scheme proposed to be made applicable to them.

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

4. GRANT PROCEDURE AND ACCEPTANCE OF OPTIONS:

4.1 Options under the Scheme will be offered to such Eligible Employees as determined and recommended by the CMD and COO to the Committee for its approval, as per the Letter of Grant containing amongst other details, the number of Options that are being offered, the exercise price per share, vesting schedule, date of grant, date by which acceptance must be communicated and such other terms and conditions. The NRC shall ensure that, all disclosures as required under Part G of Schedule I of the SEBI SBEB Regulations are made by the Company to the prospective Option Grantees. It is hereby clarified that being an

Eligible Employee does not automatically entitle the said Eligible Employee to receive a Grant.

4.2 The acceptance of Grant shall be deemed to be automatic by the Eligible Employee, and no formal acceptance shall be required to be made by the Eligible Employee in this regard. However, in the event an Eligible Employee rejects the Grant, they can notify the Company by rejecting the Grant within 30 days from the date of grant. Upon receipt of such rejection, such Options will revert to Option pool and be available for further Grants. The Eligible Employees who are offered the Options shall have the right to accept the Options in full or in part. Unaccepted options shall revert back to the original pool and be available for further Grants.

5. VESTING OF OPTIONS:

5.1 The Vesting period of the options granted under this scheme shall be not less than 4 years from the date of listing and shall be as given in the grant letter to the Grantee on the basis of continuous completed service provided however that no options shall vest before the expiry of 1 year from the Grant Date. However, the Committee may approve a different vesting period for grants not exceeding 2,00,000 (Two Lacs only) units out of the total Options pool as provided under Clause 3.1 of the Scheme after recording reasons for the same, provided that no options shall vest before the expiry of 1 year from the Grant Date and not after the maximum Vesting period of 4 years from the Grant Date.

5.2 On the expiry of Vesting period, the Company shall issue the Vesting letter to the Option holder.

5.3 The Eligible Employee has the option to convert the Options into Shares of the Company, either in full or in part at any time during the Exercise Period. In the event the Option is not Exercised within the Exercise Period, then the Option shall be forfeited by the Company. The amount paid by the Eligible Employee, if any, at the time Exercising may be refunded to the Eligible Employee if the Options are not Vested due to non-fulfilment of conditions relating to Vesting as per the Scheme.

5.4 Provided that in case where options are Granted by Company in lieu of options held by an Employee under an ESOS in another Company which has merged, demerged, arranged or amalgamated with the company, the period during which the options Granted by the transferor Company were held by such Employee shall be adjusted against the minimum Vesting period required under Applicable Law:
Provided further that in the event of death or permanent incapacity of an Employee, the minimum Vesting period of one year shall not be applicable and in such instances, the options shall vest on the date of the death or permanent incapacity.

5.5 The Committee may specify the lock-in period for the Shares issued pursuant to Exercise of an Option.

5.6 Option Granted to an Employee under this Scheme shall not be transferable to any person.

5.7 No person, other than the Employee to whom the option is Granted, shall be entitled to the benefit arising out of such Option:

5.8 Provided that subject to the Applicable Laws, the Company may fund or permit the empanelled stock brokers to make suitable arrangements to fund the Employee for payment of Exercise Price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to Exercise of Options Granted under the ESOS and such

amount shall be adjusted against the sale proceeds of some or all the Shares of such Employee.

5.9 The Option Granted to the Employee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

6. EXERCISE PERIOD, EXERCISE OF OPTIONS, EXERCISE PRICE AND PRICING FORMULA:

6.1 The Exercise Period in respect of an Option shall commence after Vesting of each such Option until the time the Employee is in employment with the Company and as may be specified in the Grant Letter. Exercise Period in case of separation from employment shall be as per clause 10.1 of this Policy.

6.2 Upon Exercise, the Option Holder shall be issued 1 (one) share against every 1 (one) option. The Committee shall have the power to decide the Exercise Price, provided however, that the Exercise Price shall not be less than the par value of the Shares of the Company and shall not be more than the fair market value of Equity Shares of the Company and be subject to conformation with the accounting policies specified under the SEBI SBEB Regulations.

6.3 Payment in respect of the Options exercised (including applicable taxes) will have to be made along with the Exercise of the Option within the said Exercise Window as decided by the Committee.

6.4 Provided, these Shares will be issued against Exercise of the Option after the encashment of the payment instrument as sent by the Option Holder along with his request for Exercising of the Option.

6.5 The Company, for administrative purposes, will announce periodic Exercise Windows. The Employees who have chosen to Exercise, shall be required to comply with all requirements including payment of applicable taxes and Exercise Price, within the Exercise Window. Should the Employee fail to pay the due amounts or not fulfill any other obligations within the Exercise Window, his/her request shall stand cancelled, and the Employee may choose to send a new Exercise request at a later date in compliance with the terms of this Scheme. The vested Options would lapse or stand cancelled if the Option Holder fails to pay the full Exercise Price and applicable taxes along with his exercise request within the Exercise Period.

6.6 The Option holder shall be entitled to exercise part of the vested options and pay for such exercised part.

6.7 The Option Holder, on Exercise of the Options, shall pay tax on the perquisite value, if any, as per applicable laws. Such tax shall be paid to the company for remittance to the Government as per regulations, at the time of exercise of the options. Should the grantee fail to make the requisite tax payment in addition to the exercise price for the options, then the company shall be entitled to return the amounts so paid by the employee and not grant the shares that are sought to be exercised.

6.8 Eligible Employees shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits available to a Shareholder in respect of an option Granted to him/her, till Shares are issued to him/her upon Exercise of the option.

7. CORPORATE ACTION:

7.1 Except as hereinafter provided, any Grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Corporate Action' as defined herein.

7.2 If there is a 'Corporate Action' of the Company before the Options Granted under this Scheme are Exercised, the Grantee shall be entitled on Exercise of the Options, to such number of resultant Shares to which he/she would have been entitled as if all of the then outstanding Options Exercised by him/her, had been Exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a Corporate Action, the Committee, subject to the provisions of Applicable Laws, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price and make any other necessary amendments to the Scheme for this purpose. The Vesting Period and life of the Options shall be left unaltered as far as possible.

7.3 In the event of severance of employment of a Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options Granted and not Exercised before such reconstitution / amalgamation / sell-off, shall be Exercised as per the terms and conditions determined in the Relevant scheme of such reconstitution / amalgamation / sell-off not prejudicial to the interest of the Grantee.

7.4 In the event of a dissolution or liquidation of the Company, the Company will notify the Grantees as soon as practicable prior to the effective date of such dissolution or liquidation and the treatment of Options Granted (whether Vested or not) shall be decided by the Committee.

8. ISSUANCE OF SHARES IN INDIVIDUAL NAME:

8.1 On payment of full amount by the Option Holder, the number of Shares Exercised will be issued to the Option Holder’s name.

8.2 The Stamp duty, if any, payable on issue of these Shares shall be borne by the Company.

9. TRANSFERABILITY OF OPTION:

9.1 Option granted to an Eligible Employee shall not be transferable to any person.

9.2 The Option granted to the Eligible Employee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner and shall at all times be subject to the Articles of Association of the Company.

10. DISCONTINUATION OF SERVICES

10.1 Subject to the provisions of the plan and the Agreement, Options may be Exercised as per the provisions outlined in the table below:

Sr. No	Particulars	Vested Options	Unvested Options
1.	Resignation/ Termination (without Cause)	All Vested Options shall be Exercisable by the Employee within 180 days from last working	All Unvested Options shall stand cancelled on the last working day of the Employee.

		day of the Employee.	
2.	Termination due to Cause	All the Vested Options which were not Exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on that day shall stand cancelled.
3.	Retirement	All Vested Options shall be Exercisable by the Employee within 180 days from the last working day of the Employee.	All Unvested Options shall stand cancelled. The Committee at its discretion can consider and approve alternate vesting schedule for retirees.
4.	Early Retirement approved by the Employer	All Vested Options shall be Exercisable by the Employee within 180 days from the last working day of the Employee.	All Unvested Options will stand cancelled.
5.	Death	All the Vested Options can, subject to applicable laws, be Exercised by the Employee's Nominee or legal heirs immediately but in no event later than 365 days following the Employee's death.	Minimum Vesting period of one year shall not apply and all Unvested Options will stand Vested as of the date of the death to Nominee or legal heirs from the date of his/her death.
6.	Termination due to Permanent Incapacity	All the unexercised Vested Options can be Exercised by the Employee or in case of his/her incapacity to Exercise due to Disability, the Nominee or legal heirs, immediately but in no event later than 365 days from the date of such termination.	All Unvested Options will stand Vested as of the date of the Permanent Incapacitation
7.	Abandonment	All the Vested Options shall stand cancelled on the date of determination of abandonment by the Committee.	All the Unvested Options shall stand cancelled.
8.	Separation due to reasons other than those mentioned	The Committee will decide whether the Vested Options on date of separation can be Exercised by the Employee or not and	All Unvested Options shall stand cancelled.

	above	such decision shall be final and binding.	
9.	Breach of terms of Employment Agreement post Cessation of employment	All the Vested Options which were not Exercised at the time of such breach shall stand cancelled with effect from the date of occurrence of such breach or such other date as may be determined by the Committee.	All Unvested Options shall stand cancelled on the last working day with the Company.
10.	Long Leave	The Committee reserves the right to extend the Exercise Period by a period not exceeding the leave period.	In the case the Option Holder goes on long leave of over 6 months during the Vesting Period, then the Committee reserves the right to extend the Vesting Period by a period not exceeding the leave period

For the purposes of this Schedule, the term 'Employer' shall mean and include the Company or its subsidiaries of which the Option Holder is an Eligible Employee.

11. BENEFITS AND OBLIGATIONS AS SHAREHOLDERS:

11.1 A Grantee shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits available to a Shareholder in respect of an Option Granted to him/her, till Shares are issued to him/her upon Exercise of the Option.

11.2 Where the Options have been Granted but not Vested in the Option Holder, should his services be transferred to a subsidiary or holding Company of the Company, he shall be deemed in continuous service of the Company.

Provided further that Grant of Option as the case may be to Employees during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of option shall require the approval of the Shareholders by way of a separate resolution in the general meeting.

11.3 Where the Options have been Vested and/or unvested in Option Holder, should any change be made to the Equity S hare capital of the Company by reason of consolidation, sub division, or conversion of Shares into stock or by capitalisation by bonus issue or otherwise, appropriate adjustments shall be made either to the number or the Exercise Price of Options Granted, to reflect such change without in any way affecting the rights of the said Option Holders.

11.4 The Option Holder shall undertake not to utilise any unpublished information available at his disposal to indulge in any activity amounting to "insider trading" as per the provisions of Applicable Law.

12. APPOINTMENT OF NOMINEE:

12.1 The Option Holder may appoint his/her Nominees(s) for the purpose of exercising the rights of the Option Holder, subject to the obligations in terms of the ESOS, in case of his or her death before he or she receives the benefits under the Plan. The Option Holder has the right to revoke such nomination at any time and a fresh nomination may be made on such revocation. If the Option Holder does not have spouse or a child, any other person may be nominated. The Nominee specified as aforesaid shall alone be entitled to Exercise the rights of the Option Holder concerned upon the death of Option Holder and the Company shall not be liable in relation to any rights and obligations amongst the legal heirs, inter se, of the Option Holder concerned.

12.2 If the Option Holder fails to make a nomination, the Shares shall Vest on his/her legal heirs in the event of his/her death.

13. DISCLOSURE AND ACCOUNTING POLICIES:

13.1 The Company shall make all the necessary disclosures required under the provisions of the SEBI (SBEB & SE) Regulations, 2021 and other Applicable Laws. The Company shall comply with the requirements of applicable accounting standards and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

13.2 Compensation cost will be booked in the books of account of the Company over the vesting period.

13.3 The Company shall comply with the disclosure requirements and accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

14. TAX LIABILITY:

14.1 In the event of any tax liability of any kind arising on the Company or the Eligible Employee on account of the Grant, Vesting and/or Exercise of the Options, or sale of Shares or any other event related to this Scheme, the liability for such Tax shall be that of the Eligible Employee alone. In the event that any Taxes are required to be withheld and/or paid by the Company as a result of or with respect to, any Grant, Vesting and/or Exercise of the options , the Company shall be entitled, in its discretion, to withhold the amount of such Taxes, in cash or stock, from the amounts otherwise payable to such Eligible Employee with respect to the Exercise by such Eligible Employee of such Options or otherwise to recover, by withholding or reimbursement, as provided for herein, the amount of such taxes from the Eligible Employee, for any reason(s) whatsoever, the Company may withhold appropriate amounts from any payment (including salary or consulting fees) to be made by the Company to the Eligible Employees.

14.2 The Eligible Employee shall be required to indemnify the Company with respect to any tax arising out of the Grant, Vesting and/or Exercise of Options by such Eligible Employee.

14.3 The Company shall have no obligation to allot the Shares until the tax obligations, if any, have been satisfied by the Option Grantee in full.

15. LIMITATION OF LIABILITY:

15.1 No Director or any member of the Committee, or any officer or Employee of the Company not be acting on behalf of the Committee shall be personally liable for any action, determination or interpretation taken or made in good faith with respect to the Scheme, and all the Directors and the members of the Committee and each and any officer or Employee of the Company acting on behalf of the Committee shall, to the extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, determination or interpretation.

15.2 Nothing in this Scheme shall be construed as affording to the Eligible Employees or any other person any additional rights as to compensation or damages in consequence of the termination of employment, for any reason whatsoever.

16. GENERAL RISKS AND DISCLOSURES:

16.1 Participation in this Scheme shall not be construed as any guarantee of return on the Equity investment. Any loss due to fluctuations in the price of the Equity and the risks associated with the investment are that of the Employee alone.

17. MODIFICATION OF SCHEME:

17.1 Subject to the Applicable Laws and by way of a special resolution obtained by the Company, the Committee may, at any time:

i 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;

ii 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 Grantees.

iii The notice for passing a special resolution for variation of terms of this Scheme shall disclose full details of the variation, the rationale thereof, and the details of the Employees who are beneficiaries of such variation.

Without prejudice to the above, the Company can amend this Scheme to comply with any laws, regulations or guidelines without seeking Shareholders' approval by special resolution.

Provided that the provisions of Regulation 6 of SEBI (SBEB & SE) Regulations shall apply to such variation of terms as they apply to the original grant of option.

17.2 Any amendment, variation or modification under the Scheme shall not be prejudicial to the interest of the Grantees of the Company and approval of the Shareholders by a special resolution has been obtained for such repricing.

18. CONTRACT OF EMPLOYMENT:

18.1 This Scheme shall not form part of any contract of employment between the Company and the Eligible Employee. The rights and obligations of any individual under the terms of his/her office or employment with the Company shall not be affected by his/her participation in the Scheme.

18.2 This Scheme shall not confer on any person any legal or equitable rights against the Company either directly or indirectly or give rise to any Cause of action in law or Equity against the Company.

18.3 This Scheme is purely at the discretion of the Committee.

19. CONFIDENTIALITY:

19.1 The Eligible Employee who holds any Options under ESOS shall not divulge the details of the Scheme to any person except with the prior permission of the Committee obtained in writing. The Company may also require the Option Holder to enter into any agreement, as the Company may desire from time to time to more fully and effectively implement this Scheme.

20. WINDING UP:

20.1 In case of winding up of the Scheme, the excess monies after meeting all the obligations, if any, shall be utilised for repayment of loan or by way of distribution to Eligible Employees or subject to approval of the Shareholders, be transferred to another scheme under the SEBI SBEB Regulations, as recommended by the Committee.

21. GOVERNING LAW AND JURISDICTION:

21.1 The terms and condition of this ESOS shall be governed by and construed in accordance with the laws of India.

21.2 The competent courts at Mumbai shall have the jurisdiction in respect of any and all matters, disputes or differences arising to or out of this Scheme.

21.3 Nothing in this clause will however limit the right of the Company to bring proceedings against any Eligible Employee in connection with this Scheme:- (a) in any other court of competent jurisdiction; or (b) Concurrently in more than one jurisdiction.

22. MISCELLANEOUS

22.1 The Board shall at each annual general meeting place before the Shareholders a certificate from the secretarial auditors of the Company that the Scheme has been implemented in accordance with the Applicable Laws and in accordance with the resolution of the Company in the general meeting.

22.2 The Company shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for Employee share-based Payments' issued in that regard from time to time.

22.3 The Board shall disclose the details of the Scheme as required under Applicable Law.