

Seshaasai Technologies Limited

(Seshaasai Employee Stock Option Plan 2024)



SESHAASAI EMPLOYEE STOCK OPTION PLAN 2024

TABLE OF CONTENTS

| | | |
|----|--|----|
| 1 | NAME OF THIS PLAN | 3 |
| 2 | PURPOSE..... | 3 |
| 3 | APPLICABILITY, TERM AND CONDITIONALITY | 3 |
| 4 | DEFINITIONS | 3 |
| 5 | INTERPRETATION | 10 |
| 6 | NOTIFICATION OF SCHEMES | 11 |
| 7 | ELIGIBILITY | 11 |
| 8 | ADMINISTRATION OF THIS PLAN | 11 |
| 9 | SHARE POOL | 13 |
| 10 | GRANT OF OPTIONS..... | 13 |
| 11 | METHOD OF ACCEPTANCE | 14 |
| 12 | VESTING OF OPTIONS | 15 |
| 13 | ACCELERATION OF VESTING IN CERTAIN CASES | 16 |
| 14 | EXERCISE PRICE..... | 16 |
| 15 | EXERCISE OF OPTIONS/ ALLOTMENT OF SHARES | 16 |
| 16 | ISSUE OF SHARES UPON EXERCISE..... | 18 |
| 17 | NON-TRANSFERABILITY OF OPTIONS..... | 18 |
| 18 | TERMINATION OR CESSATION | 19 |
| 19 | RANKING, LISTING OF SHARES AND RIGHTS OF SHAREHOLDERS..... | 22 |
| 20 | NOTICES AND CORRESPONDENCE | 22 |
| 21 | LOCK-IN | 23 |
| 22 | BENEFICIARY/ NOMINEE DESIGNATION | 23 |
| 23 | TRANSFERABILITY OF SHARES..... | 23 |
| 24 | CORPORATE ACTIONS..... | 23 |
| 25 | WITHHOLDING TAX OR ANY OTHER SUMS..... | 24 |
| 26 | ARBITRATION | 24 |
| 27 | GOVERNING LAW | 24 |
| 28 | REGULATORY APPROVALS..... | 25 |
| 29 | MODIFICATION OF PLAN..... | 26 |
| 30 | MISCELLANEOUS PROVISIONS..... | 26 |
| 31 | SET-OFF..... | 28 |
| 32 | SEVERABILITY | 28 |
| 33 | CONFIDENTIALITY | 28 |



1 NAME OF THIS PLAN

This plan shall be termed the Seshaasai Employee Stock Option Plan 2024' ("Plan" or "ESOP 2024")¹. This Plan has been formulated by the Board of Seshaasai Technologies Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 9, Lalwani Industrial Estate, 14 Katrak Road, Wadala, Mumbai-400031 and has received approval of its Shareholders by way of a Special Resolution² passed on December 9, 2024 at the Extraordinary Annual General Meeting of the Company in order to grant Options to Employees of the Company.

2 PURPOSE

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

- a) Reward Loyalty
- b) Driving Company Performance
- c) Retention of employees
- d) Employee Motivation
- e) Wealth creation for Employees

The above objectives/ purposes are sought to be achieved through the Grant of Options to Eligible Employees under this Plan.

3 APPLICABILITY, TERM AND CONDITIONALITY

- 3.1 This Plan applies only to Eligible Employees, and as selected by the Board and/or the Committee, as the case may be, from time to time.
- 3.2 This ESOP 2024 shall become effective from December 9, 2024 ("Effective Date") and shall terminate upon the date on which all the Options available for issuance under this ESOP 2024 have been issued pursuant to the Grant of Options and have been Exercised by the Participant. Notwithstanding anything contained herein, this ESOP 2024 shall subsist or continue purely at the discretion of the Board/Committee and can be terminated at any time at the sole discretion of the Board and/ or Committee in accordance with applicable law 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 alter, amend, suspend or terminate this ESOP 2024 provided the same is not detrimental to the interests of the Grantee/ Participant (s)/ Beneficiary(s)³. Unless otherwise determined by the Board and/ or the Committee, termination of this ESOP 2024 shall not affect the Grant, Vesting or Exercise of the Options already issued under this ESOP 2024.

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:

¹ To comply with Regulation 2(1)(j) of the SEBI Regulations, 2021

² To comply with Rule 12(1) of the Companies (Shares Capital and Debentures) Rules, 2014 and Regulation 6(1) of the SEBI Regulations, 2021

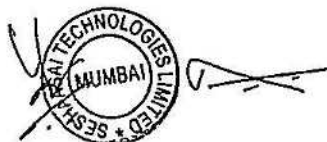
³ In accordance with Rule 12(5)(a) of Companies (Shares Capital and Debentures) Rules, 2014 and Regulation 7 of the SEBI Regulations, 2021



- 4.1 “Abandonment” shall mean discontinuation of employment by a Grantee without giving notice or without serving a period of notice as specified by the Company/Subsidiary Company from time to time and in accordance with Clause 16.4 of this Plan;
- 4.2 “Act” shall mean the Companies Act, 2013 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 “Affiliate” in relation to a Person,
- (i) being a corporate entity, shall mean any entity or Person, which Controls, is Controlled by, or is under the common Control of such Person;
 - (ii) being an individual, shall mean any entity or Person, which is Controlled by such individual or a Relative (the term “Relative” would have the meaning as ascribed to it under the Act, as amended, modified, re-enacted from time to time) of such individual;
- 4.4 “Applicable Laws” shall mean laws of India 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;
- 4.5 “Articles of Association” shall mean the articles of association of the Company, as amended from time to time;
- 4.6 Associate Company⁴ shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013;
- 4.7 “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;
- 4.8 “Board”⁵ 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;
- 4.9 “Cause” shall mean any act or omission by an Eligible Employee amounting to misconduct, fraud, breach of any contract with the Company/Subsidiary Company (including breach of a non-compete covenant), negligence, unethical practices or any other non-compliance or violation of any Applicable Laws in India and includes any misconduct under the 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/Subsidiary Company, its financial position and its interests, in any manner;

⁴ In accordance with Section 2(6) of the Companies Act, 2013 and Regulation 2(1)(c) of SEBI Regulations, 2021

⁵ In accordance with Section 2(10) of the Companies Act, 2013



- 4.10 "Closing Date" shall mean the last date on which the offer 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;
- 4.11 "Company"⁶ shall mean Sessaasai Technologies Limited, a company incorporated and registered under the Companies Act, 1956 having its registered office at 9, Lalwani industrial Estate, 14 Katrak Road, Wadala, Mumbai-400031;
- 4.12 "Committee" or "Compensation Committee" or "Nomination and Remuneration Committee"⁷ shall, until the Shares of the Company are listed on a Recognized Stock Exchange, shall mean the Committee constituted by the Board and as may be reconstituted by the Board from time to time, to formulate and implement this ESOP 2024 and thereafter 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:
- Provided that a company may also opt to designate its Nomination and Remuneration Committee as the Compensation Committee for the purposes of these regulations. ;
- 4.13 "Control"⁸ (including, with its correlative meanings, the term "under common Control with"), as used with respect to any Person, shall mean the power, direct or indirect, to appoint majority of the directors or to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner. In any event, and without limitation of the previous sentence, any Person owning more than 50% (fifty percent) of the voting securities or economic interest of another Person shall be deemed to control that Person;
- 4.14 "Corporate Action" shall have meaning as understood under Applicable Law and also includes change in control of the Company;
- 4.15 "Director"⁹ means a director appointed to the Board of the Company;
- 4.16 "Eligible Employee"¹⁰ for the purpose of this Plan shall mean an Employee and as identified in accordance with Clause 7 of this Plan;
- 4.17 "Employee"¹¹ until Shares of the Company are listed on a Recognized Stock Exchange, shall mean:
- (i) permanent employee of the Company who has been working in India or outside India; or
 - (ii) a director of the Company, whether a whole time director¹² or not, but at all times

⁶ In accordance with Clause 2(20) of the Companies Act, 2013

⁷ To comply with Regulation 5(2) of the SEBI Regulations, 2021

⁸ In accordance with Clause 2(27) of the Companies Act, 2013

⁹ In accordance with Clause 2(34) of the Companies Act, 2013

¹⁰ To comply with Regulation 4 of the SEBI Regulations, 2021

¹¹ In accordance with explanation to Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 2(1)(i) of the SEBI Regulations, 2021

¹² To comply with Regulation 2(47) of the Companies Act, 2013 ¹³ In accordance with Section 149(9) of the Companies Act, 2013, Section 197(7) of the Companies Act, 2013 and Regulation 2(1)(u) of the SEBI Regulations¹⁴ In accordance with Section 149(9) of the Companies Act, 2013 and Section 197(7) of the Companies Act, 2013 and Regulation 2(1)(u) of the SEBI Regulations



excluding an independent director¹³ of the Company

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

but 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.

Thereafter it 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 at all times excluding an independent director¹⁴ of the Company;
- (iii) an employee as defined in clauses (i) or (ii) of a group company including Subsidiary or its associate company, in India or outside India, or of a Holding Company of the company;

but 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.

- 4.18 "Exercise"¹⁵ 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 and the applicable Notified Scheme(s) and the applicable Notified Scheme(s) on payment of Exercise Price;
- 4.19 "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;
- 4.20 "Exercise Application" shall mean the application form by which Exercise of Vested Options in accordance with Clause 15 of this Plan and the applicable Notified Scheme(s), is

¹³ In accordance with Section 149(9) of the Companies Act, 2013 , Section 197(7) of the Companies Act, 2013 and Regulation 2(1)(u) of the SEBI Regulations¹⁴ In accordance with Section 149(9) of the Companies Act, 2013 and Section 197(7) of the Companies Act, 2013 and Regulation 2(1)(u) of the SEBI Regulations

¹⁴ In accordance with Section 149(9) of the Companies Act, 2013 and Section 197(7) of the Companies Act, 2013 and Regulation 2(1)(u) of the SEBI Regulations

¹⁵ To comply with Regulation 2(1)(l) of the SEBI Regulations, 2021



communicated by the Participant/ Beneficiary to the Company, substantially in the form provided in pursuance of this ESOP 2024;

- 4.21 "Exercise Period"¹⁶ shall mean the time period as may be determined by the Committee, after Vesting, within which the Participant/ Beneficiary should Exercise his right to apply for Shares against the Vested Options in pursuance of this ESOP 2024;
- 4.22 "Exercise Price"¹⁷ shall mean the price, if any, payable by the Employee for exercising the Vested Option granted to him in pursuance of the Plan and the applicable Notified Scheme(s);
- 4.23 "Fair Market Value" shall mean fair market value of a Share of the Company as determined by Board or registered valuer appointed by the Board.
- Provided that in case Shares are Listed on a Recognised Stock Exchange, the term 'Fair Market Value' shall refer to "Market Price" within the meaning of the SEBI Regulations.
- 4.24 "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;
- 4.25 "Grant"¹⁸ means the process by which the Company issues Options under the Plan and the applicable Notified Scheme(s);
- 4.26 "Grant Date"¹⁹ 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 and the applicable Notified Scheme(s);
- 4.27 "Grantee"²⁰ shall mean an Eligible Employee who is the recipient of Letter of Grant on the Grant Date in furtherance of a Grant;
- 4.28 "Group"²¹ 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;
- 4.29 "Holding Company"²² shall have the meaning as defined under the Companies Act, 2013;
- 4.30 "INR" or "Rupee" shall mean Indian Rupee, the currency of the Republic of India for the time being in force;

¹⁶ To comply with Regulation 2(1)(m) of the SEBI Regulations, 2021

¹⁷ To comply with Regulation 2(1)(n) of the SEBI Regulations, 2021

¹⁸ To comply with Regulation 2(1)(p) of the SEBI Regulations, 2021

¹⁹ To comply with Regulation 2(1)(q) of the SEBI Regulations, 2021

²⁰ To comply with Regulation 2(1)(aa) of the SEBI Regulations, 2021

²¹ To comply with Regulation 2(1)(r) of the SEBI Regulations, 2021

²² In accordance with Section 2(46) of the Companies Act, 2013



- 4.31 "Initial Public Offer or IPO"²³ shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 4.32 "Letter of Acceptance" shall mean the letter required to be submitted by a Grantee, substantially in the form provided in pursuance of this ESOP 2024, 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 2024 within the time limit specified therein;
- 4.33 "Letter of Grant" shall mean the letter issued by the Company, substantially in the form provided for in this ESOP 2024 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;
- 4.34 "Long Leave" refers to the period of leave taken by an Employee with or without pay for a period exceeding 90 days;
- 4.35 "Option"²⁴ means the Option given to an Eligible Employee, which gives him a right to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at the Exercise Price;
- 4.36 "Participant" shall mean the holder of an outstanding Option granted in accordance with Clause 10 of this Plan;
- 4.37 "Permanent Disability/ Incapacity" shall mean any disability of whatsoever nature, be it physical, mental or otherwise, which in the opinion of the Board/ Committee (as the case may be), incapacitates or prevents or handicaps an Employee from being able to continue performing the duties he had performed before such disablement/ impairment for such period at the discretion of Board/Committee, based on a certificate of a medical expert identified by the Board/ Committee or its authorized representative;
- 4.38 "Plan" or "Stock Option Plan" or "ESOP 2024" shall mean this Sessaasai Employee Stock Option Plan 2024 under which the Shareholders authorized the Board to offer to Eligible Employees, through Grant of Options, the opportunity to purchase Company's shares after a given period of time and under certain conditions at a price fixed at the time the Options are granted and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.;
- 4.39 "Promoter"²⁵ shall mean a promoter as defined under the Companies Act 2013 until the IPO and thereafter it shall be as per SEBI Regulations, 2021, as amended from time to time;
- 4.40 "Promoter Group"²⁶ shall mean promoter group as defined under SEBI Regulations, 2021, as amended from time to time;

²³ In accordance with Regulation 2(1)(v) of the SEBI Regulations, 2021

²⁴ In accordance with Section 2(37) of the Companies Act, 2013 and in accordance with Regulation 2(1)(z) of the SEBI Regulations, 2021

²⁵ In accordance with Section 2(69) of the Companies Act, 2013 and Regulation 2(1)(cc) of the SEBI Regulations, 2021

²⁶ In accordance with Section 2(69) of the Companies Act, 2013 and Regulation 2(1)(dd) of the SEBI Regulations, 2021



- 4.41 "Recognized Stock Exchange"²⁷ shall mean a recognized stock exchange as defined under Securities Contracts (Regulation) Act, 1956, as amended from time to time;
- 4.42 "Relative"²⁸ shall mean a relative defined under the Companies Act, 2013;
- 4.43 "Retirement" shall mean retirement as per the Company's/Subsidiary Company's internal policy from time to time;
- 4.44 "Scheme" or "Notified Scheme(s)" means scheme(s) of the Company including any amendments thereof notified as per Clause 6 below proposing to provide share based benefits to its Employees, which may be implemented and administered directly by such Company, or through a Trust in accordance with the Plan;
- 4.45 "SEBI Regulations, 2021"²⁹ 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;
- 4.46 "Share"³⁰ shall mean an equity share of the Company having face value of INR 10;
- 4.47 "Shareholder" shall mean the registered holder of a Share from time to time;
- 4.48 "Subsidiary Company"³¹ shall have the meaning as defined under the Companies Act, 2013;
- 4.49 "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/Subsidiary Company or on an Eligible Employee, with respect to the Grant, Vesting and/ or Exercise of the Options in pursuance of this ESOP 2024;
- 4.50 "Termination Date" shall mean the date on which the notice of resignation is tendered by the employee to the Company/Subsidiary Company.
- 4.51 "Unvested Option" shall mean an Option in respect of which the relevant conditions for Vesting have not been satisfied and which the Participant is not currently eligible to Exercise and does not include Options which are unexercised on the expiration of the Vesting Period, or have been forfeited or have lapsed or been cancelled;
- 4.52 "Vested Option" shall mean an Option in respect of which, the relevant Vesting conditions have been satisfied in terms of this ESOP 2024 and the applicable Notified Scheme(s) and the Participant has become eligible to Exercise the Option;
- 4.53 "Vesting"³² shall mean the process by which the Participant/ Beneficiary becomes entitled to apply for Shares against the Options granted in accordance with Clause 10 of this Plan and the applicable Notified Scheme(s);

²⁷ In accordance with Clause 2(73) of the Companies Act 2013 and in accordance with Regulation 2(1)(ee) of the SEBI Regulations, 2021

²⁸ In accordance with Section 2(77) of the Companies Act, 2013 and in accordance with Regulation 2(1)(gg) of the SEBI Regulations, 2021

²⁹ In accordance with Regulation 1 of the SEBI Regulations, 2021

³⁰ In accordance with Section 2(84) of the Companies Act, 2013 and Regulation 2(1)(pp) of the SEBI Regulations, 2021

³¹ In accordance with Section 2(87) of the Companies Act, 2013

³² To comply with Regulation 2(1)(xx) of the SEBI Regulations, 2021



- 4.54 "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 and the applicable Notified Scheme(s) ;
- 4.55 "Vesting Period"³³ shall mean the period during which the Vesting of Option granted under the Plan and the applicable Notified Scheme(s) takes place;

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Act, the Securities and Exchange Board of India Act, 1992, 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 or any statutory modification or re-enactment thereof, as the case may be.

5 INTERPRETATION

- 5.1 In this ESOP 2024, 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 2024 and not to any particular Clause, sub-Clause or section of this ESOP 2024;
- 5.1.4 whenever this ESOP 2024 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 2024;
- 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 2024;
- 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 2024 and the provisions of the employment offer letter or employment agreement of the Eligible Employee, the provisions of this ESOP 2024 shall prevail.

³³ To comply with Regulation 2(1)(yy) of the SEBI Regulations, 2021



- 5.3 In the event of any inconsistency between the provisions of this ESOP 2024 and the Articles of Association, then the provisions of the Articles of Association shall prevail and be deemed to have been incorporated herein by reference.

6 NOTIFICATION OF SCHEMES

- 6.1 The Company through the Board/ Committee shall notify the Schemes approved at General Meeting by Special Resolution in pursuance of this Plan.
- 6.2 The Board, subject to a special resolution passed at a General Meeting, may, add, amend, alter or revoke any Scheme notified in pursuance of this Plan, in accordance with the Applicable Laws.
- 6.3 The Board may implement the Schemes either directly or by setting up an irrevocable trust, and shall be permitted to alter the mode of implementation of the scheme, subject to a fresh approval of the shareholders by a special resolution being obtained prior to implementing such a change and where such change is not prejudicial to the interests of the employees.

7 ELIGIBILITY

- 7.1 The eligibility to participate in this Plan is subject to such criteria as may be decided by the Board/ Committee at its own discretion, including, but not limited to the date of joining of the Employee with the Company grade of the Employee, performance evaluation, period of service with the Company, criticality or any other criteria, as the Committee determines.
- 7.2 Based on the eligibility criteria as described in Clause 7.1 above of this Plan, the Board/ Committee at its sole discretion will decide the Employees eligible for Grant of Options under this Plan and accordingly, the Company acting through the Committee would Grant the Options to the identified Employees under the Plan.

8 ADMINISTRATION OF THIS PLAN

- 8.1 This Plan shall be administered by the Committee working under the powers delegated by the Board^{34,35}, which may delegate its duties and powers in whole or in part.³⁶ Pursuant to Board resolution dated December 9, 2024, the Committee is authorized to interpret this Plan and the applicable Notified Scheme(s), to establish, amend and rescind any rules and regulations relating to this Plan and the applicable Notified Scheme(s), and to make any other determinations that it deems necessary or desirable for the administration and implementation of this Plan and the applicable Notified Scheme(s). The Committee may correct any defect, omission or reconcile any inconsistency in this Plan and the applicable Notified Scheme(s) 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 the applicable Notified Scheme(s) and take any action which the Board is entitled to take in relation thereto. No member of the Committee may act upon matters under this Plan specifically relating to such member of the Committee.
- 8.2 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 and the applicable Notified Scheme(s). Any decision of the Board/ Committee in the interpretation and administration of this Plan and the applicable Notified Scheme(s) shall lie within its sole and absolute discretion and

³⁴ In accordance with Section 179(1) and 179(3) of the Companies Act, 2013

³⁵ To comply with Table-F II. 71(ii) of the Companies Act, 2013

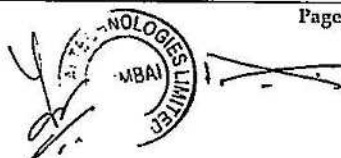
³⁶ In accordance with Regulation 3(1) and 5(1) of SEBI Regulations, 2021



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 and the applicable Notified Scheme(s) or any Option granted thereunder.

- 8.3 The Committee³⁷ 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) Identify the Employees eligible to participate under the Plan;
 - c) Grant Options to the identified Employees and determine the Grant Date;
 - d) Determine the quantum of the Options, shares or benefits as the case may be, to be granted under the Plan per Employee;
 - e) Determine the number of additional Options to be granted to the Employees from time to time;
 - f) Determine the conditions under which Options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
 - g) Determine whether an Employee has been terminated for Cause;
 - h) Notify the Participants if the Options become eligible for Exercise;
 - i) 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;
 - j) Determine and notify the Exercise Period within which the employee can exercise the Options and when the Options would lapse on failure to exercise the same within the Exercise Period;
 - k) Determine the specified time period within which Employees shall exercise the vested Options in the event of termination or resignation;
 - l) Where any corporate actions may warrant adjustment to the number of Options and/ or the Exercise Price, refer such matters to the Board;
 - m) 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;
 - n) Determine the grant, vesting and exercise of shares or Options in case of employees who are on long leave;
 - o) Refer to the Board any decision to amend the Grant, Vesting and/ or Exercise of Options for Employees who are on long leave;
 - p) Refer to the Board for any decision to alter/ modify the vesting schedule and/ or Exercise Price for subsequent Grants;
 - q) Refer to the Board for any decision to alter/ amend the Plan subject to Clause 29 of the Plan;
 - r) Determine the procedure for funding the exercise of Options;
 - s) 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

³⁷ In accordance with Regulation 5(3) of SEBI Regulations, 2021



- iii. Limits upon quantum of specified securities that the Company may buy-back in a financial year.
- t) 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;
 - u) Decide all other matters that must be determined in connection with a Grant under the Plan;
 - v) Construe and interpret the terms of the Plan, and the Options granted pursuant to the Plan;
 - w) 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
 - x) Perform such other functions and duties as shall be required under the Applicable Laws.
- 8.4 Where applicable, the Committee³⁸ 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.
- 8.5 The Company may implement this Plan directly or through a Trust(s) as permitted under the SEBI Regulations.
- 8.6 The Board/ Committee³⁹ shall, *inter alia*, formulate the detailed terms and conditions of the Plan which shall include the provisions to the extent it is not in violation of the Companies Act, 2013.

9 SHARE POOL

- 9.1 Subject to Clause 24 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 2% of the fully paid Shares ('Share pool'). The Company reserves the right to increase or reduce such number of Shares as it deems fit.
- 9.2 Notwithstanding the foregoing provisions of Clause 7.1, 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.

10 GRANT OF OPTIONS

- 10.1 Subject to Clauses 9.1 and 7.2 above, the Company/Committee/Board may offer the Options to an Eligible Employee in accordance with the terms and conditions under this Plan and the applicable Notified Scheme(s) for the time being in force. The Board/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.
- 10.2 Subject to the conditions stipulated herein, each Option issued to a Participant would be eligible for allotment into one Share of the Company by payment of the Exercise Price.

³⁸ In accordance with Regulation 5(4) of SEBI Regulations, 2021

³⁹ In accordance with Regulation 5(3) of SEBI Regulations, 2021



- 10.3 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.
- 10.4 During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI Regulations, 2021) of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting^{40,41}.
- 10.5 Subject to the overall limit prescribed in Clause 9.1 of this Plan, the Options may be granted in one or more tranches.
- 10.6 The Grant of the Options by the Company /Board / Committee to the Grantee shall be made in writing or through any other electronic medium identified by the Company and communicated to the Grantee by a Letter of Grant. 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.
- 10.7 The Eligible Employees 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 2024 within the period prescribed from the date of receipt of the Letter of Grant, or such extended time as the Board and/ or Committee may determine in its sole discretion.
- 10.8 The Closing Date of accepting the offer shall be as specified in the Letter of Grant. Unless provided otherwise in the Letter of Grant, the Closing Date shall not be more than 30 days from the Grant Date.
- 10.9 The Grant of Options under the Plan does not guarantee any entitlement to any future grant of Options under the Plan and the applicable Notified Scheme(s).
- 10.10 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.
- 10.11 An offer made under this Clause is personal to the Grantee and cannot be transferred in any manner whatsoever⁴².

11 METHOD OF ACCEPTANCE

- 11.1 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 2024 within the period prescribed in the Letter of Grant from the date of receipt of the Letter of Grant, or such extended time as the Board and/ or Committee may determine in its sole discretion.

⁴⁰In accordance with Rule 12(4)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(3)(d) of the SEBI Regulations, 2021

⁴¹ In accordance with Rule 12(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(2) of the SEBI Regulations, 2021

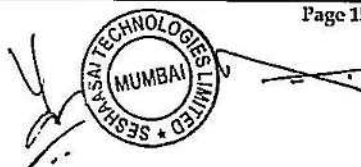
⁴² To comply with Rule 12(8)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 9(1) of the SEBI Regulations, 2021



- 11.2 The Closing Date of accepting the offer shall be as specified in the Letter of Grant. Unless provided otherwise in the respective Letter of Grant, the Closing Date shall not be more than 30 days from the Grant Date.
- 11.3 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.
- 11.4 Subject to the terms contained herein, acceptance of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company.
- 11.5 If a Grantee fails to return the Acceptance Form (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 unless the Board/ Committee determines otherwise.

12 VESTING OF OPTIONS

- 12.1 Subject to Applicable Laws, Clause 18.1 and Clause 18.2, and the applicable Notified Scheme(s), 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. Vesting of Options under this ESOP 2024 would be subject to compliance with terms and conditions set forth under the Plan and the applicable Notified Scheme(s) and continued employment or directorship (as the case may be) with the Company/Subsidiary Company.
- 12.2 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 Committee at their discretion and it shall be mentioned in Letter of Grant.
- 12.3 Subject to Applicable Laws, the Board and/ or Committee may prescribe varying Vesting schedules for different Participants, and/ or for different Options.
- 12.4 Notwithstanding anything stipulated under the Plan, Options which are not vested shall automatically lapse after the Vesting Date and the contract referred to in Clause 11.4 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 and Eligible to Vest Option shall revert to the ESOP 2024 pool and may be granted at the discretion of the Board or Committee to any other Eligible Employee.
- 12.5 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/Subsidiary/Group Company or any activity related to the business carried on by the Company/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.

13 ACCELERATION OF VESTING IN CERTAIN CASES

13.1 Notwithstanding anything contained in the Plan, but subject to Clause 24 of this Plan and the minimum vesting period being one year from the date of grant, provisions of the Companies Act, 2013, as the case may be, and other Applicable Laws, the Board/ 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 and Eligible to Vest Options may Vest all of such Options in an accelerated manner on the date decided by the Board/Committee at its discretion.

14 EXERCISE PRICE

14.1 The Exercise Price of the Vested Options shall be determined in accordance with this Plan and the applicable Notified Scheme(s) and accordingly, shall be as specified in the Letter of Grant⁴³.

14.2 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.

14.3 The Exercise Price, in case, payable at the time of Grant of Option may be forfeited by the Company if the Option is not exercised by the Employee within the Exercise Period or may be refunded to the Employee if any conditions are not fulfilled in case of an Unvested Options per the Plan⁴⁴.

15 EXERCISE OF OPTIONS/ ALLOTMENT OF SHARES

15.1 Subject to terms of this Plan and the applicable Notified Scheme(s) 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 Exercise Price⁴⁵

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

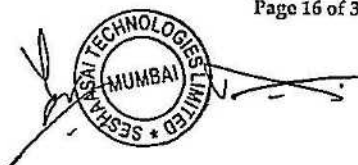
15.3 No Vested Option shall be exercisable in its fractional form and each Option entitles the Participant thereof to apply for and be allotted 1 (one) Share each on the payment of the Exercise Price during the Exercise Period, subject to the terms and conditions specified in the Letter of Grant,.

15.4 Exercise of the Vested Options shall take place at the time and place designated by the Committee/Board/Company and by executing such documents as may be required under the Applicable Laws or by the Board and/ or Committee to pass a valid title of the relevant Shares to the Participant/ Nominee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.

⁴³ To comply with Rule 12(3) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 17 of the SEBI Regulations, 2021

⁴⁴ To comply with Rule 12(7)(a) and 12(7)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 20 of the SEBI Regulations, 2021

⁴⁵ To comply with Rule 12(8)(e) and 12(8)(d) of the Companies (Share Capital and Debentures) Rules, 2014



- 15.5 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 14 of this Plan, the full payment of the Exercise Price, taxes (wherever arising) and any other sums due referred to in Clause 25 to the Company as per this Plan in respect of Exercise of the Option ('Aggregate Exercise Price').
- 15.6 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the following methods:
- (i) Cheque or demand draft issued in the name of the Company/Board/Company as the Committee may specify; or
 - (ii) Remittance directly from the Participant's bank to the bank account of the Company/Board (wire transfer) as the Committee may specify; or
 - (iii) Any combination of such methods of payment or any other method acceptable to the Committee/Board at its sole discretion.
- 15.7 At the time of allotment/ transfer of Shares pursuant to a valid Exercise, the Participant/ Nominee will be required to sign such papers (including POA if required by Board/Committee), if any, as may be considered necessary by the Committee to lawfully execute/ enforce various provisions of this Plan.
- 15.8 The Company/Committee/Board shall endeavor to ensure that the process of allotment/ transfer of Shares to the Participant who has validly exercised his Vested Options is completed within a reasonable period of time from the time of receiving the Exercise Application by the Board and/ or Committee.
- 15.9 Notwithstanding anything else contained under this Plan and the applicable Notified Scheme(s) and, 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 11.4 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.
- 15.10 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/Subsidiary/Group Company or any activity related to the business carried on by the Company/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.
- 15.11 If the Exercise of Options within the Exercise Period, is prevented by any law or regulation in force, the Board or Committee shall defer or not permit the Exercise of Options till such time as it is prohibited by the applicable laws or regulations and in such an event the



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

- 15.12 Only upon allotment/ transfer of the Shares, the Participants/ Nominees shall become Shareholders. Subject to Clause 19 of this Plan, the Shares to be allotted/ transferred shall rank *pari passu* in all respects with the outstanding Shares.
- 15.13 All such unexercised Options that so lapse, shall revert to the ESOP 2024 pool and may be granted at the discretion of the Board and/ or Committee to any other Eligible Employee.
- 15.14 Subject to the Exercise Period and Clause 18.1, 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 applicable⁴⁶.

16 ISSUE OF SHARES UPON EXERCISE

- 16.1 Upon Exercise, the number of Shares proportionate to the number of Vested Options Exercised will be allotted in the name of the Participant/Beneficiary within a reasonable time period.
- 16.2 All stamp duty or other Taxes imposed by Applicable Laws payable on allotment of Shares shall be borne by the Participant/Company/Beneficiary, as specified in the Applicable Laws.
- 16.3 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 issue and allotment of Shares pursuant to the Exercise under this ESOP 2024 and in accordance with the Articles of Association.⁴⁷
- 16.4 Subject to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code Of Conduct For Prevention Of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company, as applicable, the Board and/ or Committee shall also have the right to impose a 'quiet period' at its discretion, during which period, any Participant/Beneficiary who has been issued Shares (on the Exercise of Vested Options) shall not be permitted to transfer, sell or dispose-off his/ her Shares acquired under this ESOP 2024 in any manner whatsoever, other than as may be determined by the Board and/ or Committee.

17 NON-TRANSFERABILITY OF OPTIONS⁴⁸

- 17.1 Except as provided herein under this ESOP 2024, 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

⁴⁶ To comply with Rule 12(8)(c) and and 12(8)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and with Regulation 9(2) of the SEBI Regulations, 2021

⁴⁷ To comply with Rule 12(6)(c) of the Companies (Share Capital and Debentures) Rules, 2014 and with Regulation 19 of the SEBI Regulations, 2021

⁴⁸ To comply with Rule 12(8)(a) and 12(8)(b) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(1) and 9(3) of the SEBI Regulations, 2021



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.

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

18 TERMINATION OR CESSATION

18.1 On death of a Participant⁴⁹

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 and Eligible to Vest 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 6 months from vesting date or such other higher 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 11.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/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 2024 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 the this Plan.

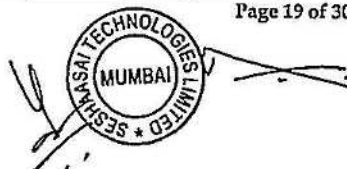
18.2 On Permanent disability/ incapacity of Participant⁵⁰

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 may be) of such Participant, all Unvested Options and Eligible to Vest Options shall vest in such Participant immediately on the day of suffering the Permanent Disablement. The Participant may Exercise his or her Vested Options including Options vested in accordance with the preceding sentence, immediately after suffering the Permanent Disability, within 6 months from Vesting Date or such other higher period as specified by the Board/ Nomination and Remuneration 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 11.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/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 2024 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee.

⁴⁹ In accordance with Rule 12(8)(d) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(4) of the SEBI Regulations, 2021

⁵⁰ To comply with Rule 12(8)(e) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(5) of the SEBI Regulations, 2021



18.3 Termination with Cause

If the Participant's employment with the Company/Subsidiary Company is terminated by the Company/Subsidiary Company for Cause as defined in Clause 4.9 above, then all Unvested Options, Eligible to Vest 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 11.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/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 Board, and its decision on this issue shall be binding and final.

All such Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the sole discretion of the Board and/ or the Committee to any Eligible Employee.

With respect to Shares received by the Employee pursuant to Exercise of Options, the Employee agrees to transfer the same to such person or persons as may be nominated by the Company at such price as Company may, in this regard, direct⁵¹.

18.4 On Abandonment

In the event a 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/Subsidiary Company or as specified by the Board and/ or the Nomination and Remuneration Committee, all Unvested Options, Eligible to Vest 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 with immediate effect and the contract referred to in Clause 11.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/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 unexercised Vested Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee.

18.5 On Resignation or other modes of termination⁵²

Other than in the case of retirement under a voluntary retirement scheme of the Company/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/Subsidiary Company and the Participant mutually separate from an employment relationship or (c) the employment of the Participant with the Company/Subsidiary Company is terminated for any reason other than specified in this sub-clause above or specified in Clauses 18.1 to 18.4 and Clause 18.6 below of this Plan, then:

- (i) all Unvested Options and Eligible to Vest Options held by such Participant, as on the date of serving notice of resignation/termination by relevant party, shall immediately and automatically lapse on the date of servicing of notice of resignation/ terminations from/ of employment/ directorship and the contract referred to in Clause 11.4 of this Plan shall stand

⁵¹ In accordance with Section 199 of the Companies Act, 2013

⁵² To comply with Rule 12(8)(f) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(6) of the SEBI Regulations, 2021



automatically terminated without any obligations whatsoever on the Company/Subsidiary Company, the Board or the Committee and no rights in that regard will accrue to the Participant after such date;

- (ii) subject to the provisions under Clause 11.4, all Unvested Options that lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee;
- (iii) all Vested Options which have not been Exercised by such Participants on the Termination date can be exercised immediately after resignation or termination but in no event, later than 3 months from the date of separation from the Company. 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 11.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/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 2024 pool and may be granted at the discretion of the Board or the Committee to any Eligible Employee.

The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with 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).

For the purposes of this Plan, the employment of the Option Grantee shall not be deemed to terminate if the Option Grantee takes any sick leave or any other bona fide leave of absence, appropriately approved, for 90 (ninety) days or less. In the event of the leave of absence in excess of 90 (ninety) days, such leave of absence will not be treated as continuous employment / service by an Option Grantee for the purpose of the Plan. In such an event, the Options will Vest as per the discretion of the Board/ Committee.

18.6 On retirement or superannuation⁵³

If the Participant retires under a voluntary retirement scheme of the Company/Subsidiary Company, if any, or retires on attaining the superannuation age or onwards, all Options which have not vested shall lapse and contract referred in Clause 11.4 shall stand automatically terminated. Further, the all Vested Options which have not been Exercised by such Participants can be exercised in accordance with Clause 14 of the Plan.

Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the period specified herein. Any Vested Options not exercised within such time by the Participant within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company/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 2024 pool and may be granted at the discretion of the Board or the Committee to any Eligible

⁵³ To comply with Rule 12(8)(f) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(6) of the SEBI Regulations, 2021



Employee.

All such Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the sole discretion of the Board and/ or the Committee to any Eligible Employee.

18.7 Long leave

For the purposes of this Plan, the employment of the Grantee shall not be deemed to terminate if the Grantee takes any sick leave or any other bona fide leave of absence, appropriately approved, for 90 (ninety) days or less. In the event of the leave of absence in excess of 90 (ninety) days, such leave of absence will not be treated as continuous employment / service by an Grantee 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 of over 90 calendar days during the vesting period, the Committee reserves the right to extend the vesting period by a period not exceeding the leave period.

19 RANKING, LISTING OF SHARES AND RIGHTS OF SHAREHOLDERS

19.1 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 and this ESOP 2024. At the time of allotment of Shares pursuant to a valid Exercise, the Participant/ Beneficiary will be required to sign such document as may be considered necessary by the Board and/ or Committee to lawfully execute/ enforce various provisions of this ESOP 2024.

19.2 In the event that the existing shareholders propose to sell or transfer all of its Shares in the Company to a third party (the "Purchaser") except IPO, the existing shareholders shall have the right to require the Eligible Employees as determined by Board/Committee to sell and transfer all Shares allotted to them post vesting under the Plan (the "Drag Right") and the Eligible Employees shall be obliged to sell and transfer all such Shares to the Purchaser.

The Board shall give each Participant/ Beneficiary a written notice ("The Drag Along Notice") specifying details of the offer given by the acquirer or other entity as the case may be regarding the number of Shares which the Board proposes to transfer to the acquirer or other entity as the case may be. The terms and conditions of sale and the price offered by the acquirer or other entity as the case may be shall be the same as those offered to the Shareholders. The Drag Along Notice shall also specify the number of Shares the Shareholders is proposing to transfer to the acquirer or other entity as the case may be. After receipt of the Drag Along Notice, each Participant/ Beneficiary shall, as and when called up on by the Board, transfer the number of Shares at the price and as per the terms mentioned in the Drag Along Notice.

20 NOTICES AND CORRESPONDENCE

20.1 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 law⁵⁴.

⁵⁴ As per section 20 of the Companies Act, 2013



20.2 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 Formor through any other electronic medium permissible under the law.

21 LOCK-IN

21.1 The Shares allotted/ transferred pursuant to the Exercise of the Vested Options under Clause 14 of this Plan shall not be subject to lock-in unless the Committee/Board decides otherwise⁵⁵.

22 BENEFICIARY/ NOMINEE DESIGNATION

22.1 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.

23 TRANSFERABILITY OF SHARES

23.1 Subject to Clause 23.3, no Participant/Beneficiary shall, before the listing of the Shares of the Company on Recognized Stock Exchange transfer any or all of his Shares to any person without obtaining prior written consent of the Board/Committee.

23.2 On termination or cessation of Participant's employment, any other person as designated by the Board/Committee, shall have a call option (the "Call option") till listing of shares on recognised stock exchange on the Shares issued to such Participant/ Beneficiary.

On receipt of such Call option notice, the Participant/Beneficiary shall be required to sell the Shares to the person designated by the Board/Committee, at a price determined by the Board/Committee. The sale and purchase of Shares pursuant to this sub-clause shall be consummated within such time-period as may be prescribed under the Call Option notice.

23.3 Subject to Clause 22, Clause 30.8 and Clause 30.11 of this Plan, once the shares are listed on any Recognised Stock Exchange, 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.

24 CORPORATE ACTIONS

24.1 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.

24.2 The Board/ 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

⁵⁵ To comply with Rule 12(6)(b) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 18(2) of the SEBI Regulations, 2021



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).

25 WITHHOLDING TAX OR ANY OTHER SUMS

- 25.1 All Shares issued to the Participant on exercise of Options granted under this Plan, dividend or any other amounts payable by the Company to the Participant pursuant to this Plan shall be subject to all applicable taxes, withholding tax and/ or any levy and/ or any contribution and/ or any sums due (by whatever name it is called) arising due to participation in this Plan (in or outside India), if any, and the Company or Committee, accordingly, may withhold/ recover such taxes and/ or levy and/ or contribution and/ or payment in full unless Committee decides to withhold in part.
- 25.2 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 or transfer 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/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 to recover in part from the Participant.
- 25.3 Notwithstanding anything else contained in this Plan, no Shares/ sale proceeds therefrom, as the case may be, shall be issued/ allotted/ transferred/ 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 recover only a part of the same from the Participant or Beneficiary.

26 ARBITRATION

- 26.1 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 2024:
- (i) in any other court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.

27 GOVERNING LAW



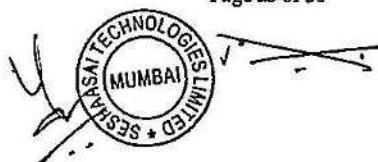
- 27.1 This Plan and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India. The Grant of Options and issue of Shares under this ESOP 2024 shall entitle the Company to require the Participants to comply with such requirements of Applicable Laws as may be necessary in the opinion of the Board and/ or Committee. In case of any conflict between the provisions of this ESOP 2024 and any provisions, rules, regulations or guidelines issued under Applicable Laws, the provisions of the Applicable Laws shall override the provisions of this ESOP 2024 to the extent of such conflict.
- 27.2 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 2024 as illegal or void, this ESOP 2024 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 Eligible to Vest Options or Unvested Options. The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the Options or issue the Shares.
- 27.3 In the event that any term, condition or provision of the Plan being held to be a violation of any Applicable Laws, the same shall be severable from the rest of the Plan and shall be of no force and effect and the Plan shall remain in full force and effect as if such term, condition or provision had not originally been contained in the Plan.
- 27.4 In order to comply with regulation of any other country or to avail any tax or other benefits, Committee or Board may at its sole discretion and in compliance with Applicable Laws, may formulate an addendum to this Plan for Employees employed in that country and made applicable to such Employees from the date determined by the Committee/ Board.

28 REGULATORY APPROVALS

- 28.1 The implementation of this Plan, the Grant of any Option as per terms of this Plan and the issuance/ transfer of any Shares as per this Plan shall be subject to the procurement by the Company and the Participant/ Beneficiary of all approvals and permits required by any regulatory authorities having jurisdiction over this Plan, the Options and the Shares issued pursuant thereto. The Participant/ 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.
- 28.2 The Board shall make all the relevant disclosures in the Director's Report⁵⁶ or any other reports/documents⁵⁷ in relation to this Plan as are required under the Companies Act, 2013 and SEBI Regulations, 2021 or any other applicable laws.
- 28.3 The Company shall maintain a register of Options in accordance with Applicable Laws and shall forthwith enter therein the particulars of all Options granted under the Plan.

⁵⁶ To comply with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI Regulations, 2021

⁵⁷ In accordance with Schedule III and V of the Companies Act, 2013 and Regulation 16(2) of the SEBI Regulations, 2021



28.4 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 applicable⁵⁸.

29 MODIFICATION OF PLAN⁵⁹

The Board and/ or Committee may, subject to a special resolution⁶⁰ passed at a General meeting⁶¹, at any time and from time to time and Applicable Laws:

29.1 Revoke, add to, add addendum to the Plan as per Clause 26.4, 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;

29.2 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;

29.3 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

29.4 Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the Shares⁶².

Provided that no variation, alteration, addition or amendment to 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 requirements⁶³.

29.5 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 Employees⁶⁴. 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.

30 MISCELLANEOUS PROVISIONS

30.1 No right to a Grant: Neither the adoption of this Plan, nor any action of the Board /Committee shall be deemed to give an Employee any right to be granted an Option to acquire Shares or to any other rights hereunder except as may be evidenced by a Letter of Grant, and only to

⁵⁸ To comply with Regulation 15 of the SEBI Regulations, 2021

⁵⁹ To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7 of the SEBI Regulations, 2021

⁶⁰ To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(1) of the SEBI Regulations, 2021

⁶¹ To comply with Rule 12(5)(b) of the Companies (Share Capital and Debentures) Rules, 2014

⁶² To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(5) of the SEBI Regulations, 2021

⁶³ To comply with Regulation 7(2) of the SEBI Regulations, 2021

⁶⁴ To comply with Regulation 7(1) of the SEBI Regulations, 2021



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.

- 30.2 No employment rights conferred: Nothing contained in this Plan or in any Grant made hereunder shall (i) confer upon any Employee any right with respect to continuation of employment with the Company/Subsidiary Company, or (ii) interfere in any way with the right of the Company/Subsidiary Company to terminate his employment at any time.

The rights granted to an 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).

- 30.3 Transfer or Deputation: In the event that a Participant who has been granted Options under this Plan is transferred or deputed to any Subsidiary Company or any Associate 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 deputation⁶⁵.

- 30.4 Transfer pursuant to scheme of Arrangement, Amalgamation, Merger or Demerger or continued employment in existing company: In the event that a Participant who has been granted Options under this Plan is transferred pursuant to a scheme of arrangement, amalgamation, merger or demerger or continued employment in existing company prior to Vesting or Exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee⁶⁶.

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

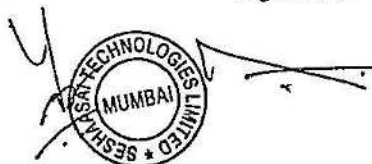
- 30.6 This Plan shall not confer on any person any legal or equitable rights against the Company (including the Board and/ or Committee) directly or indirectly or give rise to any cause of action at law or in equity against the Company (including the Board and/ or Committee).

- 30.7 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.

- 30.8 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

⁶⁵ To comply with Regulation 9(7) of the SEBI Regulations, 2021

⁶⁶ To comply with Regulation 9(8) of the SEBI Regulations, 2021



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.

- 30.9 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.
- 30.10 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.
- 30.11 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.
- 30.12 Surrender of Options: An employee may surrender his Vested/ Eligible to Vest Options/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. Thereafter, the surrendered options shall expire with effect from the date of surrender of options and become available for future grant under the Plan a.

31 SET-OFF

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

32 SEVERABILITY

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

33 CONFIDENTIALITY

- 33.1 The 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 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, Eligible to Vest 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.
- 33.2 "Confidential Information" includes all trade related information, trade secrets, confidential and privileged information, customer information, employment related information, strategies, administration, research in connection with the Company/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/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/Subsidiary Company/Group Company or Promoters of the Company including its financial results for any period;
- (iv) business plans of the 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 Subsidiary Company/Group Company or Promoters of the Company;
- (vii) Dividend policy of the Company/ Subsidiary Company/Group Company or Promoters of the Company including the intended declaration of dividend;
- (viii) Issue of shares of the 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/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/ Subsidiary Company/Group Company or Promoters of the Company;
- (x) Information relating to the 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/Subsidiary Company/Group Company or Promoters of the Company;
- (xii) Any other change in policies, plans or operations of the Company/ Subsidiary Company/Group Company or Promoters of the Company.

33.3 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/ Subsidiary Company/Group Company or Promoters of the Company.
- (ii) while during employment with the Company Subsidiary Company, the Grantee shall engage exclusively in the work assigned by the 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




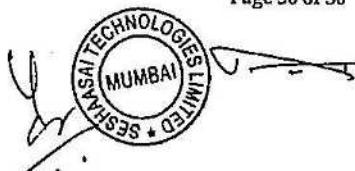
perform any services for any person who is involved in activities which are or shall be (in the sole opinion of the Board) in conflict with the interests of the Company/Subsidiary Company/Group Company or Promoters of the Company.

- (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/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/ Subsidiary Company/Group Company; or
 - (b) such information which is critical, in the Company's opinion, to the 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/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/ 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.

For Sessaasai Technologies Limited
(Formerly known as Sessaasai Business Forms Limited)

- Director

For Sessaasai Technologies Limited
(Formerly known as Sessaasai Business Forms Limited)

Director



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF SHAREHOLDERS OF M/S SESHAASAI TECHNOLOGIES LIMITED (formerly known as Seshaasai Business Forms Limited) HELD ON DECEMBER 09, 2024, AT THE REGISTERED OFFICE OF THE COMPANY AT 9 LALWANI INDUSTRIAL ESTATE, 14 KATRAK ROAD, WADALA WEST, MUMBAI – 400 031

SPECIAL BUSINESS:

1. To approve ‘Seshaasai Technologies Limited Employee Stock Ownership Option Plan – 2024’ (“The Seshaasai ESOP-2024”):

The following resolution is proposed to be passed with/without modification as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013, as amended (“the Act”) and the Companies (Share Capital and Debentures) Rules, 2014 (the “Companies SCD Rules”) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of Seshaasai Technologies Limited (the “Company”) and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“the SEBI SBEB and Sweat Equity Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI LODR Regulations”), as and when such Regulations become applicable to the Company and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the board of directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Compensation/Nomination and Remuneration Committee), consent of the shareholders be and is hereby accorded to introduce and implement the ‘Seshaasai Technologies Limited Employee Stock Ownership Option Plan – 2024’ (“The Seshaasai ESOP-2024”) the salient features of which are detailed in the explanatory statement to this notice and to create, grant, offer, issue and allot employee stock options (hereinafter referred to as “ESOPs” or “Options”) not exceeding 2% of paid up capital having face value of ₹ 10 each to eligible employees, from time to time, by the Company by way of fresh issue of shares directly to the employees as defined in the Scheme, at such price or prices or such formula as decided by the Board in compliance with the Companies Act, SEBI (SBEB and Sweat Equity) Regulations as and when applicable, in one or more tranches, and on such terms and conditions, as may be determined by the Board, for the benefit of eligible employees and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter referred to as the “Employees”) identified on the basis of criteria decided by the Board under Seshaasai Technologies Limited Employee Stock Ownership Option Plan – 2024.

RESOLVED FURTHER THAT The Seshaasai ESOP-2024 may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act/regulations, as and when applicable to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with The Seshaasai ESOP-2024 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.



Seshaasai Technologies Limited
(Formerly known as Seshaasai Business Forms Limited)

Corporate Office :
9, Lalwani Industrial Estate, 14, Katrak Road,
Wadala, Mumbai – 400031.
Tel.: +91 22 66270919/99



RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under The Seshaasai ESOP-2024 and the exercise price of Options granted under The Seshaasai ESOP-2024 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10 per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been granted Options under The Seshaasai ESOP-2024.

“RESOLVED FURTHER THAT that the maximum number of options granted to any Eligible Employee/ Grantee during any one year under one or more Schemes shall not be equal to or exceed 1 (One) percent of the total issued share capital of the Company (excluding outstanding warrants and conversions) at the time of grant of options.”

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, SBEB and Sweat Equity Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT without prejudice to the generality of the above the Board, which includes the Compensation/ Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement The Seshaasai ESOP-2024, determine the detailed terms and conditions of the aforementioned The Seshaasai ESOP-2024 including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in The Seshaasai ESOP-2024 and as the Board /Compensation/ Nomination and Remuneration Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Board or the Nomination and Remuneration Committee be designated as the Compensation Committee (Committee) in accordance with Regulation 5(1) of the SEBI SBEB and Sweat Equity Regulations as and when applicable to the Company for the purposes of administration of The Seshaasai ESOP-2024.

RESOLVED FURTHER THAT the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in The Seshaasai ESOP-2024 as it may deem fit, from time to time or to suspend, withdraw or revive The Seshaasai ESOP-2024 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under The Seshaasai ESOP-2024 on the Stock Exchanges, whenever the Shares of the Company are listed in accordance with the provisions of the SEBI SBEB and Sweat Equity Regulations, the SEBI LODR Regulations (as amended from time to time) as and when applicable to the Company and other applicable laws and regulations.



Seshaasai Technologies Limited

(Formerly known as Seshaasai Business Forms Limited)

Corporate Office :

9, Lalwani Industrial Estate, 14, Katrak Road,

Wadala, Mumbai - 400031.

Tel.: +91 22 66270919/99

Email : accounts@seshaasai.com | **Website :** www.seshaasai.com | **CIN No.:** U21017MH1993PLC074023



RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of The Seshaasai ESOP-2024 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Compensation /Nomination and Remuneration Committee or such other Committees, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

2. **To approve extension of ‘Seshaasai Technologies Limited Employee Stock Ownership Option Plan – 2024’ (“The Seshaasai ESOP-2024”) to the employees of Subsidiary Company(ies) and/ or Associate Company(ies), Group Company(ies), present and future:**

The following resolution is proposed to be passed with/without modification as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“the Act”) and the Companies (Share Capital and Debentures) Rules, 2014 (the “Companies SCD Rules”) and other applicable provisions, if any, of the Act, including any modifications thereof or supplements thereto and any other applicable laws for the time being in force , and the subject to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (“the SEBI SBEB and Sweat Equity Regulations”) as and when such Regulations become applicable to Seshaasai Technologies Limited (the “Company”) and subject to such other consents, permissions, sanctions and approvals as may be necessary and subject to such consents, permissions, sanctions and approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee including the Compensation/Nomination and Remuneration Committee to exercise the powers conferred by this Resolution), consent and approval of the Shareholders be and is hereby accorded to extend the benefits of ‘Seshaasai Technologies Limited Employee Stock Ownership Option Plan – 2024’ (“The Seshaasai ESOP-2024”) proposed in the resolution number [1] above to the eligible employees and Directors of Subsidiary Company (whether now or hereafter existing, whether incorporated in India or out of India) (pre and / or post listing of equity shares on Stock exchange/s) of the Company and to Employees and Directors of Associate Company or Group Company (whether now or hereafter existing, whether incorporated in India or out of India) (post listing of equity shares on Stock exchange/s) of the Company and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board/Compensation/Nomination and Remuneration Committee, and selected on the basis of criteria prescribed by the Board/Compensation/Nomination and Remuneration Committee, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with The Seshaasai ESOP-2024.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the securities, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in The Seshaasai ESOP-2024 from time to time or to suspend, withdraw or revive The Seshaasai ESOP-2024 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.



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RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorized to determine terms and conditions of issue of the securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company.”

**For Seshaasai Technologies Limited
(formerly known as Seshaasai Business Forms Limited)**



Pragnyat Pravin Lalwani
Chairman and Managing Director
DIN: 01870792

Place: Mumbai
Date: December 09, 2024

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Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 1 and 2

Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees for their continuous hard work, dedication and support, which has led and will lead the Company on the growth path.

Keeping in line with the above, the '**Seshaasai Technologies Limited Employee Stock Ownership Option Plan – 2024**' ("**The Seshaasai ESOP-2024**") has been formulated by the Company and to be implemented by the Board/Compensation/ Nomination & Remuneration Committee constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with the requirements of SEBI SBEB and Sweat Equity Regulations issued by Securities and Exchange Board of India (SEBI) as and when applicable to the Company and other applicable laws. The Scheme has been approved by the Board of Directors at their meeting held on December 09, 2024, subject to the approval of the members.

The Seshaasai ESOP-2024 will be operated and administered under the superintendence of the Company's Board /Compensation / Nomination and Remuneration Committee, which is a committee of the Board of Directors, the majority of whose members are Independent Directors as per the applicable Act/Regulations. The Board/Compensation/ Nomination and Remuneration Committee will formulate the detailed terms and conditions of The Seshaasai ESOP-2024 including:

- a. the quantum of Options, Shares or benefits as the case may be, per Employee and in aggregate under a Scheme;
- b. the kind of benefits to be granted under this Scheme;
- c. the conditions under which Options, Shares or other benefits as the case may be, may vest in Employees and may lapse in case of termination of employment for misconduct;
- d. The schedule for Vesting of the Options granted to Employees;
- e. The price at which the Options are to be granted from time to time (which will be the Exercise Price for the Options at a future date).
- f. the exercise period within which the Employee can exercise the Options and that Options would lapse on failure to exercise the same within the exercise period;
- g. the specified time period within which the Employee shall exercise the vested Options or in the event of termination or resignation;
- h. the right of an Employee to exercise all the Options, as the case may be, vested in him at one time or at various points of time within the exercise period;
- i. 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 Board / Compensation /Nomination and Remuneration Committee:



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- 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;
- j. the grant, vesting and exercise of Shares, Options or in case of Employees who are on long leave;
- k. eligibility to avail benefits under this Scheme in case of Employees who are on long leave;
- l. the procedure for funding the exercise of Options;
- m. the procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, 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 financial year.

For the purpose of the Clause of the Scheme, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- n. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.

Major details of The Seshaasai ESOP-2024 are as given below: -

a) Brief Description of The Seshaasai ESOP-2024 scheme is given as under:

'Seshaasai Technologies Limited Employee Stock Ownership Option Plan – 2024' ("The Seshaasai ESOP-2024") has been formulated by the Company and to be implemented by its Board /Compensation /Nomination & Remuneration Committee constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by Securities and Exchange Board of India (the "SEBI") as and when applicable to the Company and other applicable laws. The Seshaasai ESOP-2024 has been approved by the Board of Directors at their meeting held on December 09, 2024.

b) The total number of options to be granted

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches not exceeding 2% of paid up equity shares capital of ₹ 10 each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

SEBI SBEB and Sweat Equity Regulations, as and when they become applicable to the Company, require that in case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board/Compensation /Nomination and Remuneration Committee of the Company in writing.

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Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/Compensation /Nomination and Remuneration Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of The Seshaasai ESOP-2024.

c) **Identification of classes of employees entitled to participate and be beneficiaries in The Seshaasai ESOP-2024.**

Following class / classes of employees are entitled to participate in The Seshaasai ESOP-2024: -

A. Prior to the listing of the Company's equity shares on the Stock Exchange/s:-

- (a) a permanent employee of the company who has been working in India or outside India; or
 - (b) a director of the company, whether a whole-time director or not but excluding an independent director; or
 - (c) an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India,
- but does not include-
- (i) an employee who is a promoter or a person belonging to the promoter group; or
 - (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company.

B. Post listing of the Company's equity shares on the Stock Exchange/s:-

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or
 - (ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
 - (iii) an employee as defined in 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 anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

The class of Employees eligible for participating in The Seshaasai ESOP-2024 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board /Compensation/ Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

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The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d) Requirements of vesting and period of vesting

Vesting of Options may commence after a period of not less than 1 (one) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in The Seshaasai ESOP-2024.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising*:

| Sr. No. | Separations | Vested Options | Unvested Options |
|---------|---|--|---|
| 1 | Resignation | Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day or before the expiry of the Exercise period with the Company, whichever is earlier. | All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date. |
| 2 | Termination (With cause like fraud, misconduct etc.) | All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination. | All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date. |
| 3 | Termination (Without cause) | All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company or before the expiry of the Exercise period, whichever is earlier. | All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date. |



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| | | | |
|---|---|--|--|
| 4 | Retirement or early Retirement approved by Company | All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period. | All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period. |
| 5 | Death | All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death. | All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death. |
| 6 | Permanent Disability | All Vested options, granted to him/her under a scheme as on the date of permanent incapacitation shall vest in him/her on that day and such options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability. | All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability. |
| 7 | Abandonment** | All the Vested Options shall stand cancelled. | All the Unvested Options shall stand cancelled. |



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| | | | |
|---|---|---|--|
| 8 | Any other reason not specified above | The Board/ Compensation /Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final. | All Unvested Options on the date of separation shall stand cancelled with effect from that date. |
|---|---|---|--|

*In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.

**The Board/ Compensation /Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Employees.

e) Maximum period within which the options shall be vested

The maximum vesting period may extend up to 7 (Seven) years from the date of respective grant of Options, unless otherwise decided by the Board/Compensation/Nomination and Remuneration Committee.

f) Exercise price or pricing formula

“Exercise Price”- means the price at which the Option grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under The Seshaasai ESOP-2024.

The Exercise Price shall be as may be decided by the Board/Compensation /Nomination and Remuneration Committee as is allowed under the Companies Act / SBEB and Sweat Equity Regulations as and when applicable to the Company which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited, even if any employee(s) does not exercise the options within the exercise period and accordingly no adjustment is required to be made for the same.

g) Exercise period and process of exercise

The exercise period shall not be more than 5 (Five) years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Board/Compensation /Nomination and Remuneration Committee from time to time.

The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her





desire to exercise such Options in such manner and on such format as may be prescribed by the Board/ Compensation / Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/Compensation /Nomination and Remuneration Committee may decide.

h) Appraisal Process for determining the eligibility of Employees to The Seshaasai ESOP-2024

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board /Compensation / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board/ Compensation / Nomination and Remuneration Committee.

i) Maximum number of Options to be issued per Employee and in the aggregate

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 2% of paid up capital having face value of ₹ 10 each to eligible employees.

Further, the maximum number of Options that shall be granted to any identified Employee(s) of the Company or its Subsidiary Company (pre and / or post listing of equity shares on Stock exchange/s) and to Employees of Associate Company or Group Company (post listing of equity shares on Stock exchange/s), in any one year, per employee and in aggregate under The Seshaasai ESOP - 2024, shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

j) Maximum quantum of benefits to be provided per Employee under The Seshaasai ESOP-2024

The maximum quantum of benefits underlying the Options issued to an eligible Employee(s) shall depend upon the market price of the shares as on the date of sale of shares arising out of exercise of Options whenever the Company gets listed on the stock exchange(s). Until the time the shares of the Company are not listed, the market price here will mean the fair market value as calculated by a Registered Valuer or a Chartered Accountant or a Merchant banker as the case may be as required under relevant regulations.

k) Whether The Seshaasai ESOP-2024 is to be implemented and administered directly by the Company or through a trust

The Seshaasai ESOP-2024 will be implemented directly by the Company under the guidance of the Board / Compensation / Nomination and Remuneration Committee.

l) Whether The Seshaasai ESOP-2024 involves new issue of shares by the Company or secondary acquisition by the trust

The Seshaasai ESOP-2024 will involve only new issue of shares by the Company.



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- m) **The amount of loan to be provided for implementation of The Seshaasai ESOP-2024 by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

- n) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of The Seshaasai ESOP-2024**

Not Applicable

- o) **Disclosure and accounting policies**

The Company shall disclose details of grant, vest, exercise and lapse of the employee stock Options in the Directors' Report or in an annexure thereof as prescribed under the Companies Act read with rules made thereunder and SEBI (SBEB and Sweat Equity) Regulations, or any other applicable laws as may be applicable from time to time. Further, the Company shall follow the laws/regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act (as amended from time to time), SEBI SBEB Regulations as and when applicable and the Guidance Notes on accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein as and when applicable to the Company. Further, the Company shall conform to the accounting policies specified in Regulations 15 of the SEBI (SBEB and Sweat Equity) Regulations as and when applicable.

- p) **Method of valuation of Options**

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

- q) **Lock-in period, if any:**

The Shares issued upon exercise of Options shall be freely transferable subject to the provisions of the Article of Association of the Company, if any and shall not be subject to any lock-in period restriction after such exercise. However, the Board/Compensation /Nomination and Remuneration Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.

- r) **Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB and Sweat Equity Regulations.**

The procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, 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 financial year.

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For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

s) **Rights of the Option holder**

The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him, till shares are allotted upon exercise of Option.

t) **Consequence of failure to exercise Option**

All unexercised Options shall lapse if not exercised on or before the exercised period ends.

No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited even if an employee does not exercise the options within exercise period and accordingly no adjustment is required to be made for the same.

u) **Other terms**

The Board/Compensation/Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of The Seshaasai ESOP-2024 in accordance with the Companies Act, 2013, as amended read with rules made thereunder, any regulations and guidelines as prescribed by the SEBI or regulations that may be issued by any appropriate authority, from time to time as and when applicable to the Company, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board/Compensation /Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate The Seshaasai ESOP-2024, subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with The Seshaasai ESOP-2024 and such The Seshaasai ESOP-2024 may contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

Consent of the members is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of clause 6 of the SEBI SBEB and Sweat Equity Regulations as and when applicable to the Company.

v) **Certificate from Secretarial Auditors**

Post listing of the equity shares of the Company on the Stock Exchange/s, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

w) **Terms of the scheme:**

- 1) The Company shall not vary the terms of The Seshaasai ESOP-2024 in any manner, which may be detrimental to the interests of the Option grantees. Provided that the Company shall be entitled to vary the terms of The Seshaasai ESOP-2024 to meet any regulatory requirements.



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- 2) Subject to clause (a) of sub-rule (5) of Rule 12 of Companies SCD Rules and relevant regulation of SEBI SBEB and Sweat Equity Regulations, as and when they become applicable to the Company, the Company may by special resolution in a general meeting vary the terms of the scheme 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 Option grantees.
- 3) The notice for passing special resolution for variation of terms of The Seshaasai ESOP-2024 scheme shall disclose full details of the variation, the rationale therefore and the details of the Option grantees who are beneficiaries of such variation.
- 4) The Company may re-price the Options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market whenever Company gets listed on the stock exchange (s); provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

x) Transferability of Employee Stock Options:

- i. The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
- ii. In the event of resignation or termination of the Option grantee, all the Options which are granted and yet not vested as on that day shall lapse.
- iii. In the event that an Option grantee who has been granted benefits under The Seshaasai ESOP-2024 scheme is transferred or deputed to its subsidiary company (present or future) prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee, even after the transfer or deputation.

y) Compliances and conditions:

- 1) Company shall not make any fresh grant which involves allotment or transfer of shares to its employees under any scheme formulated prior to its IPO and prior to the listing of its equity shares ('pre-IPO scheme') unless:
 - (i) Such pre-IPO scheme is in conformity with SEBI SBEB and Sweat Equity Regulations; and
 - (ii) Such pre-IPO scheme is ratified by its shareholders subsequent to the IPO:

Provided that the ratification under clause (ii) may be done any time prior to grant of new options or shares under such pre-IPO scheme.

- 2) No change shall be made in the terms of options or shares issued under such pre-IPO schemes, whether by repricing, change in vesting period or maturity or otherwise unless prior approval of the shareholders, by way of special resolutions, is taken for such a change, except for any adjustments for corporate actions made in accordance with SEBI SBEB and Sweat Equity Regulations.



Seshaasai Technologies Limited

(Formerly known as Seshaasai Business Forms Limited)

Corporate Office :

9, Lalwani Industrial Estate, 14, Katrak Road,

Wadala, Mumbai - 400031.

Tel.: +91 22 66270919/99

Email : accounts@seshaasai.com | **Website :** www.seshaasai.com | **CIN No.:** U21017MH1993PLC074023



None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. [1] and [2], except to the extent of their shareholding entitlements, if any, under The Seshaasai ESOP-2024.

Your Directors recommend the Resolution set out in Item No. [1] of the Notice for approval by the shareholders as Ordinary Resolution and Resolution set out in Item No. [2] of the Notice for approval by the shareholders as Special Resolution .

For Seshaasai Technologies Limited
(formerly known as Seshaasai Business Forms Limited)

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SESHAASAI TECHNOLOGIES LIMITED" around the perimeter.

Pragnyat Pravin Lalwani
Chairman and Managing Director
DIN: 01870792

Place: Mumbai
Date: December 09, 2024

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