EMPLOYEE STOCK OPTION PLAN, 2024
("ESOP 2024")

NDR AUTO COMPONENTS LIMITED

Employee Stock Option Plan, 2024

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EMPLOYEE STOCK OPTION PLAN, 2024

1. Short title, extent and commencement

1.1 This ESOP 2024 formulated by the Board of Directors of the Company on August 08, 2024, is in conformity with the applicable provisions of Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and has been approved by the shareholders of NDR Auto Components Limited by passing special resolution through postal ballot on September 12, 2024.

1.2 This Employee Stock Option Plan shall be called as NDR Auto Components Limited Stock Option Plan, 2024 (hereinafter referred to as "NDR ESOP 2024" or the "Plan" or the "Scheme")

1.3 The objective of the ESOP 2024 is to reward **eligible** Employees for their past association with the Company, their performance as well as to retain, reward and motivate such Employees to contribute to the growth and profitability of the Company.

1.4 The NDR ESOP 2024 is established with effect from September 12, 2024 (date of shareholders' approval) and shall continue to be in force until
(i) its termination by the Board, or,
(ii) the date on which all of the Employee Stock Options available for issuance under the NDR ESOP 2024 have been issued and exercised or cancelled or terminated by the Board in accordance with terms of this policy whichever is earlier.

1.5 The Board of Directors may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the NDR ESOP 2024, without prejudice to the rights of the Optionee.

2. Objects

2.1 The purpose of this Plan is to facilitate ownership of Shares by Employees of the Company, thus, providing them with an opportunity for greater proprietary stake in the Company's success and growth.
This Plan is intended to:

(a) Encourage Employees to continue contributing to the success and growth of the organization;

(b) To retain the Employees for the growth of the Organization; and

(c) To reward the Employees for their association and performance.

3. Definitions

In this Plan, the following terms shall have the meaning herein specified and terms not defined in this Scheme shall have meaning as defined under the Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 as the case may be:

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

3.2 "**Authorised Person**" means any one of the following: Mr. Rohit Relan, Co-Chairman, Mr. Rishabh Relan, Director, Mr. Pranav Relan, Whole time Director and Mr. Ayush Relan, Whole time Director of the Company or such other person as may be decided by the Board from time to time.

3.3 **"Applicable Law**" includes every law, rule, statute, regulations or bye-laws relating to employee stock options, including without limitation, the Companies Act, 1956 (to the extent not replaced by the notified provisions of the Companies Act, 2013), the Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time ("SEBI SBEB Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, Foreign Exchange Management Act, 1999 and all relevant laws, rules, regulations, bye-laws, as may be applicable in India and includes any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws.

3.4 "**Board**" or "**Board of Directors**" means the Board of Directors of the Company**.**

3.5 **"Breach" or "Misconduct"** shall mean the breach by the employees of the respective employment agreements as per the provisions set out therein or as determined by the Board or the Nomination and Remuneration Committee, namely

(i) the failure of the Employee, as judged by the Authorised Person, to achieve assigned performance targets and objectives, (other than any such failure

resulting from retirement, death or Permanent Disability as defined below),

(ii) the engaging by the Employee in wilful, reckless or grossly negligent misconduct which is determined by Board to be detrimental to the interest of the Company or its Subsidiary, monetarily or otherwise, or the Employee's pleading guilty to or conviction of a felony,

(iii) fraud, misfeasance, breach of trust or wrongful disclosure of any secret or confidential information about the Company to any third party, or

(iv) employment of the Employee in any other organisation or provision of services by the Employee for any other organisation.

3.6 "**Companies Act**" means the Companies Act, 2013 and includes any statutory modifications or re-enactments thereof.

3.7 "**Company**" means "**NDR Auto Components Limited"**, a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Level-5, Regus Caddie Commercial Tower Hospitality District Aerocity, IGI Airport, South West Delhi, New Delhi 110037 India - having Corporate Identification Number L29304DL2019PLC347460.

3.8 "**Committee**" means Nomination and Remuneration Committee or any other Committee as created by the Board for administration and superintendence of the Scheme and consists of such members of Board as provided under regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3.9 "**Control**" shall have the same meaning as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

3.10 "**Corporate Action**" shall have the same meaning as understood under the Applicable Law.

3.11 "**Director**" means a member of the Board.

3.12 "**Eligibility Criteria**" means the criteria as may be determined from time to time by the Committee for granting the Employee Stock Options to the Employees.

The criteria may include:

a) Number of years of service of the Employee with the Company;
b) Position of the Employee in the Company;
c) Performance of the Employee with respect to achievement of the goals of the Company; and
d) Future potentials of such Employee.

3.13 "Eligible Employee" means an Employee who satisfies the Eligibility Criteria as determined under Scheme by Committee.

3.14 "Employee" may include:

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, or of a holding company of the company, but does not include—

(a) an employee who is a promoter or a person belonging to the promoter group; or

(b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;

An Employee may continue to be an Employee during the period of
(A) any leave of absence approved by the Company (or its associate, subsidiary or holding company); or
(B) transfers between locations of the Company or between the Company, its associate, holding company, any subsidiary, or any successor.
The Eligible Employee shall mean and include all such employees as may be covered under the Applicable Law as amended from time to time without any further action on the part of the Board or the Shareholders of the Company.

3.15 "**Eligible Employee"** means an Employee who satisfies the Eligibility Criteria as determined under Scheme by Committee.

3.16 "**Employee Stock Option**" means the Option granted to an Employee and Director, which gives the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.

3.17 "NDR ESOP 2024/ Plan/ Scheme" means the Employee Stock Option Plan ("NDR ESOP 2024") as amended and ratified by the Shareholders from time to time under which the Company, through the Committee, is authorized to grant Employee Stock Options to the Employees, subject to Applicable Law.

3.18 "**Exercise**" of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in

pursuance of the NDR ESOP 2024, in accordance with the procedure laid down by the Company for exercise of Options.

3.19 "**Exercise Period**" means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the NDR ESOP 2024.

3.20 **"Exercise Price"** means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the NDR ESOP 2024.

3.21 **"Fair Market Value" or "Market Price"** means the fair market value (or FMV) on the relevant date of determination, which will be (a) if the Shares of the Company are listed on any recognized stock exchange(s) in India, the latest available closing price of the Share prior to such date, (b) if the shares are listed on more than one recognized stock exchange(s) in India, the latest available closing price of the share prior to such date on the stock exchange(s) where there is highest trading volumes on the said date.

3.22 **"Grant"** means the issue of options to an Eligible Employee under the NDR ESOP 2024 along with such terms and conditions as maybe contingent and applicable to the options so granted in each case.

3.23 "**Grant Date**" means the date on which the Options are granted to an Employee by the Company under the NDR ESOP 2024.

3.24 **"Holding Company"** means any present or future holding Company of the Company, as per the provisions of the Companies Act, 2013.

3.25 "**Liquidity Event**" means one or more of the following events: (a) A merger**,** acquisition, change of Control, consolidation or a transaction or series of transactions resulting in a corporate restructuring; (b) Any voluntary or involuntary dissolution, liquidation, or winding-up of the affairs of the Company; (c) sale, lease, license or other transfer of all or substantially all the Company's assets or similar transaction; or (d) Change in the shareholding of the company such that there is a change in Control of the company.

3.26 "**Option**" means an employee stock option granted pursuant to this Plan, comprising of a right but not an obligation granted to an Eligible Employee, under this Plan to apply for and be allotted Shares of the Company at the Exercise Price, during or within the Exercise Period, subject to the requirements of Vesting.

3.27 **"Option Grantee**" or "**Optionee**" means an Eligible Employee who has been granted an Employee Stock Option in pursuance of the NDR ESOP 2024.

3.28 "**Option Grant Letter**" means and includes any written agreement between the Company and an Optionee along with any attachments enclosed therewith evidencing, *inter alia*, the terms and conditions of issue, vesting and exercise of Options.

3.29 **"Participant"** means an Employee who accepts Options granted from the Company as offered under NDR ESOP 2024.

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

3.31 **"Promoter"** means as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

3.32 **"Promoter Group"** means as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

3.33 **"Recognised Stock Exchange"** means stock exchange in India recognized by SEBI or stock exchange outside India recognized by similar regulatory authorities of the countries outside India.

3.34 **"Retirement"** means retirement as per the rules of the Company.

3.35 **"SEBI"** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended and includes all regulations and clarifications issued there under

3.36 **"SEBI SBEB Regulations"** means the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, and includes all regulations and clarifications issued there under.

3.37 **"Shares"** means equity shares and securities convertible into equity shares and includes American Depository Receipts, Global Depository Receipts or other depository receipts representing underlying equity shares or securities convertible into equity shares;

3.38 **"Subsidiary Company"** means any present or future subsidiary of the Company, as per the provisions of the Companies Act, 2013.

3.39 **"Vesting"** means the process by which the eligible employee becomes entitled to receive the benefits of a Grant made to him/her under this Scheme.

3.40 **"Vesting Condition"** means any terms and conditions subject to which options granted would vest with an Optionee.

3.41 **"Vesting Period"** means the period after which the Vesting of the Options granted to the Employee in pursuance of this Plan takes place in accordance with the stipulated terms and conditions as applicable in each case.

3.42 **"Vested Option"** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Optionee has become eligible to exercise the Option.

4. Interpretation

In this Plan, unless the contrary intention appears:

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

All other expressions not defined in this Scheme shall have the same meaning as have been assigned to them under the SEBI (SBEB Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and all statutory modifications or re-enactments thereof, as the case may be.

5. Authority and Ceiling

5.1 The shareholders of the Company, pursuant to a special resolution dated September 12, 2024 have authorized the Board to issue to the Employees, such number of Options under NDR ESOP 2024, in one or more tranches and on such terms and conditions, as may be determined by the Nomination and Remuneration Committee in accordance with the provisions of this Scheme and in due compliance with all other Applicable Laws. The Options to be granted from time to time and in aggregate shall be subject to availability of Shares reserved vide the aforesaid special resolution. The aggregate number of equity shares

upon Exercise of all Options under this Scheme, shall not exceed 2,50,000 equity shares of face value of Rs. 10, each fully paid up, of the Company.

5.2 The maximum number of Options that may be offered under the NDR ESOP 2024 per Employee whether in any one or more financial year(s), shall be less than 1% of the issued equity shares of face value of Rs.10/- each fully paid up (excluding outstanding warrants and conversions) of the Company at the time of the Grant of such Options. Subject to this ceiling, the Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee. However, subject to the prior approval of Members of the Company, grant of options of 1% or more to a single employee may be recommended by the Committee as and when it may so deem fit.

5.3 If an Employee Stock Option expires, lapses or becomes un-exercisable due to any reason, it shall be added back to the Stock Options pool as mentioned in Sub-clause 5.1 and shall become available for future Grants, subject to compliance with all Applicable Law.

5.4 Without prejudice to the above, in case of a share-split where the face value of the Shares is reduced below Rs.10, the maximum number of Options available for being granted under NDR ESOP 2024 shall at the discretion of the Board stand modified, so as to ensure that the cumulative paid-up value (No. of Shares X Face value per Share) of the total Shares arising out of Exercise of Options that can be issued remains unchanged.

5.5 In the event of a merger of the Company with or into another company or an asset sale, all the Options including those which are Vested but not Exercised, and/or the price per Share covered by each such outstanding Option shall be proportionately adjusted to give effect to the merger or asset sale.

5.6 In case of a consolidation where the face value of the shares is increased above Rs. 10/-, the maximum number of shares available for being granted under NDR ESOP 2024 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation.

5.7 Provided however that in the event of termination of the NDR ESOP 2024 by the Board of Directors, the Options already granted shall not be affected and such Options shall remain in full force and effect, as if the NDR ESOP 2024 had not been terminated, unless otherwise mutually agreed in writing between the Participant and the Company.

6. Administration of this Plan

6.1 This Scheme shall be administered by the Committee working under the powers delegated by the Board, and in accordance with the Applicable Law. The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme, and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme.

6.2 The Committee shall in accordance with this Plan and Applicable Law determine the following:

(a) The Eligibility Criteria of the Employees for being covered in the Plan;
(b) The quantum of Employee Stock Options to be granted, including the cancelled / lapsed Options, under the NDR ESOP 2024 per Employee subject to the ceiling as specified in Sub-clause 5.1;
(c) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others;
(d) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Options including the case of Employees who are on long leave; and, proposed to be terminated or resigned; and
(e) Approve forms, writings and / or agreements for use in pursuance of the NDR ESOP 2024.

6.3 The Committee in accordance with the Scheme shall, subject to Applicable Law, inter alia, have powers to do the following:

a) To decide upon re-granting of Options which were lapsed, forfeited or surrendered under any provisions of the Scheme.

b) To identify the Employees eligible to participate under the Scheme.

c) To finalize the eligibility criteria for Grant of Options.

d) To determine the Employees eligible for Grant of Options.

e) To decide upon Granting of Options to new joiners.

f) To determine the Grant date

g) To Grant Options to one or more Eligible Employees.

h) To determine the number of Options to be granted to each Optionee and in aggregate subject to the pool of Options of the Scheme.

i) To determine the conditions under which the Options may vest in the Employees and may lapse in case of termination of employment for Misconduct.

j) To decide the Exercise Period within which Employees can Exercise the Option.

k) To modify or accelerate the vesting schedule on a case-to-case basis subject to the gap of 2 (Two) Years between the grant and first vesting.

l) To decide the specified time period within which Employees can Exercise the Vested Options in the event of termination or resignation.

m) To determine the Grant, Vesting and Exercise of Options for Employees on long leave.

n) To extend the period of acceptance of Grant.

o) To decide the Vesting Period subject to minimum and maximum period of Vesting as stated in Scheme.

p) To determine the Vesting schedule for each Optionee.

q) To finalize the eligibility criteria for Vesting of Options.

r) To determine the Employees eligible for Vesting of Options.

s) To determine the method for exercising the Vested Options.

t) To determine the procedure for funding the Exercise of Options.

u) To determine the right of an Employee to Exercise all Vested Options at one time or at various points in time within the Exercise Period.

v) To determine the Exercise Price of the Options to be Granted after giving due discount or charging such premium, if deemed fit.

w) To allot Shares to Optionee upon Exercise.

x) To decide upon treatment of Vested and Unvested Options in cases of cessation of employment as specified in the Scheme.

y) To decide upon the treatment of Vested and Unvested Options in the event of Corporate Actions taking into consideration the following:

   (i) The number and price of Options shall be adjusted in a manner such that the total value to the Optionee of the Options remains the same after the Corporate Action;

   (ii) the Vesting Period and the life of Options shall be left unaltered as far as possible to protect the rights of the Optionee who has been Granted such Options.

z) To cancel all or any Granted Options in accordance with the Scheme.

aa) To appoint such agents as it shall deem necessary for the proper administration of the Scheme.

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

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

dd) To determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Option Granted hereunder.

ee) To approve forms or agreements for use under the Scheme.

ff) To decide all other matters that must be determined in connection with an Option under the Scheme.

gg) The Committee shall

(i) Frame suitable policies and procedures to ensure that there is no violation of the Applicable Laws.

(ii) Prescribe forms, notices and issue circulars or orders in relation to the Scheme and may from time to time amend, recall or replace such terms & conditions, forms, notices, orders and circulars.

(iii) Decide all other matters that must be determined in connection with an Option under the NDR ESOP 2024; and

(iv) All other issues incidental to the implementation of this Scheme.

hh) To frame terms and conditions, prescribe forms, notices and issue circulars or orders in relation to the Scheme and may from time to time amend, recall or replace such terms & conditions, forms, notices, orders and circulars.

ii) To determine questions of law, do such acts and deeds as necessary for the administration of the Scheme.

The Committee and its powers and functions can be specified, varied, altered, or modified from time to time by the Board of Directors subject to Applicable Law.

7. Vesting Schedule and Vesting Conditions

7.1 Subject to Clause 8, 13 and 14.3.2, the Employee Stock Options granted under NDR ESOP 2024 shall vest not earlier than two years. The Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

7.2 The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the document given to the Optionee at the time of grant of Options.

8. Vesting of Options in case of Employees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

9. Grant of Options

9.1 The Committee will grant Options to Eligible Employees based on criteria as set out in clause 3.12.

9.2 Only Eligible Employees are eligible for grant of Options.

9.3 The Committee may at its sole and absolute discretion and in accordance with the terms and conditions of the ESOP, 2024 for the time being in force, subject to Employee's continuity in the employment and fulfilment of performance parameters or any other specified criteria as set out in each case, grant options to any Employee. The Committee will decide the number of Options to be granted to each Eligible Employee.

9.4 Options granted shall be communicated to the Employee in writing by issue of a "**Option Grant Letter**", specifying the date, number of Options granted, the Vesting schedule of the Options, the earliest date on which the options in respect of the options under the grant shall be eligible for Vesting, the conditions subject to which vesting would take place, the closing date of accepting the options granted, Exercise Period, Exercise Price for the Options vested and other terms and conditions thereof.

9.5 The Closing Date for Acceptance of such Grant by the Employee shall be within seven days from the date of issue of the Grant Letter or as otherwise stated in such Grant Letter.

9.6 An offer or Grant made under the NDR ESOP 2024 is personal and specific to each Eligible Employee and such offer cannot be transferred to any other person by the Employee or a Participant in any manner whatsoever.

10. Date of grant of Options

The date of grant of an Option shall be the date specified in the Option Grant Letter.

11. Acceptance of Options

11.1 Any Employee who wishes to accept the Grant must deliver an Acceptance Form in the prescribed format as defined by the Company, on or before the Closing date as stated in the Grant Letter.

11.2 At the time of acceptance of the Grant or at any time thereafter the Employee

does not have to pay any amount.

11.3 At the time of exercise of Options and receipt of the consequent monetary bonus the Employee has to either directly pay Taxes or the Company will deduct Tax at Source and deposit the same as per the Applicable Law and regulations as prevalent.

11.4 Any Employee who fails to return the Acceptance Form on or before the Closing Date shall be deemed to have rejected the offer.

11.5 If an Option expires or lapses or becomes un-exercisable due to any reason, it shall become available at the discretion of the Committee for future Grant, subject to compliance with all Applicable Law.

11.6 Upon receipt of a duly completed Acceptance Form in the Company prescribed format from the Employee in respect of the Grant, the Employee will become a Participant.

11.7 The Committee shall have the power to cancel all or any of the Option(s) Granted under the NDR ESOP 2024, if so, required under any law for the time being in force or in compliance of any order of any competent jurisdictional court/ authority. In such circumstances the Company is under no obligation to compensate the Employee for the Options so cancelled.

12. Rights of an Optionee

12.1 The Optionee or his Nominee shall not be eligible to exercise any rights as a shareholder of the Company until he/she either Exercises the Options granted under this Plan and/or Shares are or allotted in his/her name by the Company in accordance with the provisions of the Act.

13. Vesting of Options

13.1 Options granted under NDR ESOP 2024 would vest two years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time. However, in addition to this, the Committee may also, if it feels necessary in certain or in all cases, specify certain performance parameters – corporate, individual or a combination – subject to which the Options would vest. The specific Vesting schedule and Vesting Conditions subject to which Options would vest would be detailed in writing and provided to the Optionee at the time of the Grant of Options.

13.2 If an Option lapses due to any criteria as may be defined in the Grant Letter or as determined by the Committee, it may be added back to pool of un-granted options at the discretion of the Board.

13.3 The Committee, at its sole discretion, can change/accelerate the vesting term for any eligible employee or director based upon his/ her performance assessment.

14. Exercise

14.1 Exercise Price

(a) Options which are granted under NDR ESOP 2024, and which are vested as per the terms of the Scheme can be exercised at the Exercise Price as decided by the Committee.

(b) The Optionee may exercise all or any of the Options Granted under the Scheme at Exercise Price as communicated.

(c) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or thru electronic mode or in such other manner as the Board may decide from time to time.

(d) The Committee can decide the Exercise Price for any eligible employee(s) or eligible director(s) based upon his/ her performance assessment or recognize special category of eligible Employees, based on specific criteria *viz.* seniority level in the Company, key resource, long-term association with the Company, etc. for deciding Exercise Price.

14.2 Exercise Period

The Exercise Period shall be a period of 5 (Five) years from the respective date of vesting.

14.3 Terms and conditions of Exercise of Options

14.3.1 For an Optionee continuing in service of the Company, his/her Options can be exercised as per this Plan.

14.3.2 In the event of termination of employment of an Employee with the Company under the circumstances outlined below, Vesting and Exercise of Options shall occur as follows:

i. In the event of **Permanent Disability** of the Optionee while in employment with the Company, all Options granted to the Optionee as on the date of such Permanent Disability shall Vest with him on

that day.

ii. In the event of **Death of an** Optionee while in employment with the Company, all vested and unvested Options may be Exercised by the Optionee's nominee/ legal heir immediately after, but in no event later than six months from the date of death.

The nomination shall be made in the form prescribed by the Company for this purpose. In case no nomination has been made by the Optionee, then in case of his / her death, the Options shall vest in and shall be exercised by the legal heir of such Optionee within the specified time period as may be decided by the Committee, provided that such legal heir of such Optionee produces before the Committee all such documents as may be required by the Company to prove the succession to the assets of the deceased Optionee.

iii. In the event of termination of employment of an Optionee with the Company for reasons of **normal retirement** or an early retirement specifically approved by the Company, all Vested Options should be exercised by the Optionee immediately after, but in no event later than six months from the date of such Optionee's retirement, and all Unvested Options will lapse as on the date of such retirement, unless otherwise determined by the Committee whose determination will be final and binding.

iv. In the event of **abandonment of service by an Optionee without Company's consent**, all Options including those, which are vested but were not exercised prior to the date of abandonment of service, shall stand terminated with immediate effect. The date of abandonment of an Employee shall be decided by the Company at its sole discretion which decision shall be binding on all concerned.

v. In the event of **breach of the policies** of the Company or the terms of the Employment Agreement or any Breach or Misconduct by the Optionee during the term of his employment and thereafter for a period of 1 (one) year, all Options including those which are Vested but not Exercised at the time of such breach shall expire and stand terminated with effect from the date of such breach.

vi. In the event of resignation or termination (with or without cause) of an employee, all the options, or any other benefit which are granted and yet not vested as on that date, shall expire.

Provided that an employee shall, subject to the terms and conditions

formulated by the Committee under sub regulation (3) of regulation 5 of SEBI SBEB Regulations read with clause 6 of the NDR ESOP 2024, be entitled to retain all the vested options, or any other benefit covered by these regulations.

15. Consequence of failure to exercise Options

The amount paid by the Employee, if any, at the time of grant, vesting or exercise of option—(a) may be forfeited by the Company if the Option is not exercised by the Employee within the Exercise Period; or (b) may be refunded to the Employee if the Options are not vested due to non-fulfilment of conditions relating to vesting of option as per this Plan and as may be decided by the committee.

The Participant shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Vest Options in whole or in part for any reason whatsoever.

16. Prohibitions on transfer of Options

The Options granted under this Plan are not eligible to be sold, pledged, assigned, hypothecated, transferred or otherwise alienated in any manner by an Optionee other than by will or by the laws of descent or distribution and may be exercised, save as otherwise provided under this Plan and the Employment Agreement, during the lifetime of the Optionee, only by the Optionee himself.

17. Terms and conditions of Shares allotted to Optionee.

17.1 The Equity Shares issued on the exercise of the Options shall, subject to the rights provided in the Memorandum of Association and Articles of Association of the Company, rank pari-passu with all other Equity Shares of the Company from the date of allotment of Equity Shares. Thus, any right attached to such Equity Shares shall be with reference to the date of allotment of Equity Shares pursuant to exercise of options.

17.2 The Optionee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of Options granted, till the Equity Shares underlying such Options are allotted on Exercise of such Options. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date of such Equity Shares being issued to the Optionee against the Options.

Nothing herein is intended to or shall give the Optionee any right or status of any kind as a shareholder of the Company in respect of any Equity Shares covered by the

Grant unless the Optionee is allotted Equity Shares pursuant to Exercise and becomes a registered holder of the Equity Shares of the Company.

18. Surrender of Unexercised Vested Options

18.1 The Optionee(s) of Company at his option may surrender their unexercised vested options of the Company to the Company.

18. 2 The options surrendered will be returned to the ESOP pool.

19. Adjustments of number and Exercise Price of Options in certain circumstances

19.1 Liquidity Event

a) **Dissolution or liquidation of the Company**
In the event of dissolution or liquidation of the Company, the Authorised Person shall notify each Optionee as soon as practicable prior to the effective date of such proposed transaction. The Authorised Person at its discretion may provide for an Optionee to have the right to Exercise his or her Options until 15 (fifteen) days prior to such transaction as to all of the Options covered thereby, including Shares as to which the Option would not otherwise be exercisable.

b) **Change in Control**
Means an Ownership Change Event or a series of related Ownership Change Events (collectively, a "Transaction") wherein the existing shareholders of the Company immediately before the Transaction do not retain immediately after the Transaction, direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of the Company or the corporation or corporations to which the assets of the Company were transferred (the "Transferee Corporation(s)"), as the case may be. For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting stock of one or more corporations which, as a result of the Transaction, gets majority control of the Company or the Transferee Corporation(s), as the case may be. The Committee shall have the right to determine whether multiple sales or exchanges of the voting shares of the Company or multiple Ownership Change Events are related, and its determination shall be final, binding and conclusive.

c) **Effect of Change in Control**
In the event of a Change in Control, notwithstanding anything contained in this document, the Committee at its own discretion shall decide for settlement of Options and their decision is final and binding on all the

Optionees, subject to all Applicable Law.

20. Amendment and termination of this Plan.

20.1 Subject to the provisions of this Plan, the Board may at any time amend, alter, suspend or terminate this Plan at its sole discretion. Every amendment shall be prospective unless specifically specified otherwise in the amendment and will not be prejudicial to Option Holders.

20.2 Termination of this Plan by the Company shall not affect the Options already granted in terms of this Plan and all connected matters with the Options already granted shall continue to be governed by this Plan, as if this Plan has not been terminated.

20.3 The Options which have not been granted may be transferred to any subsequent plan that may be introduced by the Company.

21. Conditions upon issuance of Shares

Legal compliance

This NDR ESOP 2024 shall be subject to all Applicable Law, and approvals from government authorities. The Grant and the allotment of Shares under this NDR ESOP 2024 shall also be subject to the Company requiring Employees to comply with all Applicable Law.

22. Lapsed or cancelled Options.

In the event of the Options lapsing and being cancelled, for any reason whatsoever, whether contemplated in this Plan or not, such lapsed and cancelled Options shall become a part of this Plan again. The lapsed or cancelled Options shall be eligible for future grant in terms of this Plan, at the discretion of the Committee.

23. Tax liability

a. In the event of any tax liability arising on account of the issue of Options to the Employee/Director and/or allotment of the Shares to the Employee/ Director, the tax liability shall be borne by the Employee/ Director alone and not by the Company.

b. In the event that any taxes are required to be withheld and/or paid by the Company, or its Associate Company or its Subsidiary Company as a result of or with respect to, any Grant, Vesting and/or Exercise of the Options, the Company, or its Associate Company or Subsidiary Company (as the case may be) shall have

the right to withhold / deduct the amount of such taxes from any amounts otherwise payable to Optionees. The Company shall have no obligation to deliver Shares until the Company's or its Associate Company's or Subsidiary Company's tax deduction obligations, if any, have been satisfied. The Optionee shall indemnify the Company with respect to any tax claims arising out of the Grant, Vesting and/or Exercise of Options or sale of Shares by such Optionee.

c. All tax liabilities arising on disposal of the Shares would also be to the account of the Employee/Director alone.

24. Income Tax Law and Rules

The Income Tax Law and Rules in force will be applicable.

25. Confidentiality.

25.1 An Optionee must keep the details of the NDR ESOP 2024 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company, or its Subsidiary. In case Optionee is found in breach of this Confidentiality Clause, the Company has undisputed right to terminate any Agreement and all grants and /or unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Clause shall be final, binding and cannot be questioned by Optionee. In case of non-adherence to the provisions of this clause, the Board shall have the authority to deal with such cases as it may deem fit.

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

26. Severability

In the event any one or more of the provisions contained in this NDR ESOP 2024 shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this NDR ESOP 2024, but NDR ESOP 2024 shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the NDR ESOP 2024 shall be carried out as nearly as possible according to its original intent and terms.

27. Conflict between this Plan and the grant letter

In the event of any conflict between the provisions of this Plan and the grant letter issued to a Participant, **the provisions of this Plan shall prevail**.

28. Appointment of Nominee

28.1 For the purposes of Exercise of Options in the events set out in Clause 14.3.2 of this Scheme, an Optionee may appoint a Person as his nominee(s) for the purpose of exercising the rights, subject to the obligations, in terms of this Scheme. Such Optionee shall appoint a nominee(s) by submitting a letter in the form and manner as may be specified by the Committee. The Optionee has the right to revoke such nomination at any time and a fresh nomination may be made on such revocation. Notwithstanding the appointment of a nominee and exercise of rights under this Scheme by the said nominee, the Company or the Board shall not be liable in relation to any rights and obligations amongst the legal heirs of the Optionee concerned.

28.2 If the Optionee fails to make a nomination, in the event of his inability/incapacity to hold the Equity Shares under Clause 14.3 of this Scheme, the Options shall revert to the sole custody of the Committee, to be dealt with in a fair and reasonable manner as per the Applicable Law.

29. Entire understanding

This Plan and any instruments executed in pursuance thereof shall constitute the entire understanding between the Company and the Optionee with respect to the subject matter hereof and supersede in their entirety, all the prior undertakings and agreements between the Company and the Optionee in respect to the subject matter thereof.

30. Dispute resolution.

In the event of any dispute arising in relation to the interpretation of this Plan or implementation of this Plan, such dispute shall be referred to a sole arbitrator under the provisions of the Indian Arbitration and Conciliation Act, 1996. The sole arbitrator shall be appointed by the Company, within 30 days of the dispute arising. The venue of arbitration shall be New Delhi, India and all proceedings shall be in English only. The decision of the arbitrator shall be final and binding in all respects. All costs of the arbitration, incurred by the respective parties, shall be borne by them respectively.

31. Governing Law and Jurisdiction

31.1 The terms and conditions of the NDR ESOP 2024 shall be governed by and construed in accordance with the laws of India.

31.2 The Courts in Delhi, India shall have exclusive jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this NDR ESOP 2024.

31.3 Nothing in this clause will however limit the right of the Company to bring proceedings against any Employee in connection with this NDR ESOP 2024:

(i) in any other court of competent jurisdiction; or

(ii) Concurrently in more than one jurisdiction.

31.4 The Options are subject to the Scheme. Any term of the Scheme that is contrary to the requirement of any Applicable Law, including but not limited to the Companies Act, 2013, Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder shall not apply to the extent it is contrary.

32. Miscellaneous

a. Inability to obtain authority

In the event any Applicable Law renders this NDR ESOP 2024 as illegal or void, this NDR ESOP 2024 shall automatically be treated as withdrawn and cancelled and the Company shall have no obligation or liability whatsoever towards any Optionee including in relation to any Vested Options or Unvested Options. The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Law, 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.

b. Government Regulations

This NDR ESOP 2024 shall be subject to all Applicable Law, and approvals from governmental authorities, if any, as may be applicable.

c. General

(i) The Grant of an Option does not form part of the Optionee entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of such contract between any person and the Company and/or its Associate Company, and/ or Subsidiary Company, as applicable, gives such person any right or entitlement to have an Employee Stock Option granted to

him in respect of any number of Shares or any expectation that an Option might be granted to him whether subject to any condition or at all.

(ii) Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being Granted an Employee Stock Option on any other occasion.

(iii) The rights granted to an Optionee upon the Grant of an Option shall not afford the Optionee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company or the Associate Company or Subsidiary Company (as the case may be) for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

(iv) The Optionee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part or upon Cancellation of un-Exercised Options. Nothing in this NDR ESOP 2024 affects or otherwise limits the Company's or the Associate Company or Subsidiary Company's (as the case may be) right to terminate the employment of an Optionee.

(v) The Options Granted under this NDR ESOP 2024 shall be excluded for the purposes of calculating any statutory dues or entitlements, including in relation to salary and wages, bonus, overtime, leave payouts, social security, notice payment, severance / retrenchment compensation, gratuity and the like in relation to any Optionee.

(vi) Participation in this NDR ESOP 2024 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the Shares and the risk associated with the acquisition of Shares is that of the Optionee alone. The Optionee is encouraged to make judgment and seek adequate information/clarifications essential for appropriate decision. It is hereby clarified that the Shares are currently unlisted and accordingly there is no market or liquidity for the Shares. The Optionee shall not be entitled to any compensation or damages for any loss or potential loss which he/she may suffer by reason of being unable to Exercise an Option or sell the Shares. The Company does not provide any guarantee or undertaking that the Shares shall be listed or that the Shares shall be freely transferable and marketable.

(vii) Till such a time the Board constitutes the Committee and delegates the powers under this Scheme, the powers of Committee shall vest with the Board of Directors of the Company.