

SAT INDUSTRIES LIMITED
Employee Stock Option Plan 2024
Table of Contents

Clause No.	Heading	Page No.
1	Name, Objective and Term of The Plan	2
2	Definitions and Interpretation	2
3	Authority and Ceiling	5
4	Administration	6
5	Eligibility and Applicability	7
6	Method of Acceptance	7
7	Vesting Schedule and Vesting Conditions	7
8	Exercise	8
9	Manner of Exercise of the Options	8
10	Other Terms and Conditions	10
11	Deduction of Tax	11
12	Authority to Vary Terms	12
13	Exit route in case of de-listing	12
14	Nomination	12
15	Certificate from Auditors	12
16	Miscellaneous	13
17	Notices	13
18	Arbitration	13
19	Severability	14
20	Confidentiality	14
21	Governing Law and Jurisdiction	14
22	Income Tax Rules	15

1. Name

1.1 This ESOP 2024 shall be called

“Plan”/”Scheme”/”ESOP 2024”

1.2 The objective of the ESOP 2024:

- To reward the Employees for their past association and performance as well as to motivate them to contribute to the growth and profitability of the Company.
- To attract, retain and motivate talented employees.
- To encourage employees to align their individual performance with Company objectives.
- To reward employee performance with ownership in proportion to their contribution.
- To align employee interest with those of the organization.
- To encourage employees to avail benefits of the market value of the Equity Shares.

13 The Company views employee stock options as instruments that would enable the Employees to share the value they create for the Company in the years to come.

14 Grant of Options under ESOP 2024 :

- To key employees, who think out of box and take ownership in adding extra ordinary value to company.
- To potential employees who takes ownership in adding extra ordinary value to company.
- Nomination, Remuneration and Compensation Committee will have absolute right based on above criterion and in deciding on Grant of options.

15 The ESOP 2024 is established with effect from June 03, 2024 (Effective Date) when the grant is taken on record or actual grant date and shall continue to be in force until (I) its termination by the Board on the recommendation of Nomination, Remuneration and Compensation Committee or (ii) the date on which all of the options available for issuance under the ESOP 2024 have been issued and exercised.

2. Definitions and Interpretation

2.1 Definitions

- I. **“Acceptance Form”** shall mean the form that the Eligible Employee has to submit indicating his/her acceptance of ESOP 2024 granted to him/her in pursuance to his/her participation in the ESOP 2024 and related number of Stock option accepted by him/her.
- II. **“Applicable Law”** means every law relating to Employee Stock Options, including without limitation, the Companies Act 2013, and all relevant tax, securities exchange control or corporate laws of India.
- III. **“Beneficiary”** or **“Nominee”** person, persons, trust or trusts designated by the participant, or in the absence of any designation by the eligible employee, a person or persons who is/ are entitled by the will of the eligible employee to receive the benefits specified in the ESOP 2024, the legal heirs of the eligible employee, if the eligible employee dies intestate, and includes the eligible employee’s executors or administrators, 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 powers conferred under the ESOP 2024 or any other agreements forming part thereof.
- IV. **“Board”** means the Board of Directors of the Company.
- V. **“Companies Act”** means The Companies Act. 2013 and includes any statutory modifications or re-enactments thereof.
- VI. **“Company”** means ‘*Sat Industries Limited*’ having its registered office at 121 B Wing, Mittal Tower, Nariman Point, Mumbai - 400021.
- VII. **“Company Policies/Terms of Employment”** mean the Company's policies for employees and the terms of employment which includes provisions for securing Confidentiality, Non-Compete and non-Poaching of other Employees and customers.
- VIII. **“Committee”** shall mean Nomination and Remuneration committee of the Board and designated as Compensation Committee for the purpose of this ESOP 2024.
- IX. **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011.
- X. **“Closing Date”** means the last date on which the grant of stock options by the Company to a grantee can be accepted under the ESOP 2024. In case the last date is a non-working day, then it shall be the immediately next working day.
- XI. **“Director”** means a member of the Board of the Company.
- XII. **“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.
- XIII. **“Employee”** means (i) a permanent 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 by himself or through his relative or through any body corporate, directly or indirectly holds more than ten percent of the outstanding shares of the company.
- XIV. **“Employee Stock Option”** or **“Option”** means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the option at a pre-determined price.
- XV. **“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 ESOP 2024, in accordance with the procedure laid down by the Company for exercise of options.;
- XVI. **“Exercise Period”** means the time period commencing from the date of vesting within which the employee should exercise the vested option as provided in this Scheme.
- XVII. **“Exercise Price”** means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOP 2024.
- XVIII. **“Grant”** means issue of Options to the Employees under the ESOP 2024.
- XIX. **“Grant Date”** means the date on which the committee approves the grant.
- XX. **“Grantee”** means an Employee who has been granted an Employee Stock Option pursuant to the ESOP 2024.
- XXI. **“Last Working day”** means the last day including the notice period in the Company/ Group from the resignation day.
- XXII. **“Group”** means two or more companies which, directly or indirectly, are in a position to –
(i) exercise twenty-six percent or more of the voting rights in the other company; or
(ii) appoint more than fifty percent of the members of the Board of Directors in the other company; or
(iii) control the management or affairs of the other company;
- XXIII. **“Long Leave”** means earned leave, maternity leave and study leave as per the prevalent Company rules and practices.
- XXIV. **“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 Board based on a certificate of a medical expert identified by the Board.
- XVII. **“promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- XVIII. **“promoter group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- XIX. **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.

- XX. **“Resignation day”** means the date specified in the Resignation letter, or the actual date the employee terminates employment with the Company/ Group
- XXI. **“Retirement”** means retirement as per the rules of the Company/ Group.
- XXII. **“Scheme / Plan / ESOP 2024”** means this Employee Stock Option Plan under which the Company is authorised to grant Employee Stock Options to the Employees.
- XXIII. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- XXIV. **“Shares”** means equity shares of the Company of face value ₹2/- each arising out of the exercise of Employee Stock Options granted under the ESOP 2024.
- XXV. **“specified securities”** means equity shares and convertible securities;
- XXVI. **“Subsidiary company”** means any subsidiary company of the Company, as defined in the Companies Act, 2013.
- XXVII. **“Termination Date”** means the date specified in the termination letter of employment with the Company/Group.
- XXVIII. **“Vesting”** means the process by which the employee becomes entitled to receive the benefit of grant made to him/her in pursuance of the ESOP 2024.
- XXIX. **“Vesting Condition(s)”** means any condition subject to which the options granted would vest in an Option Grantee.
- XXX. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the ESOP 2024 takes place.

2.2 Interpretation

- a) In this ESOP 2024, unless the contrary intention appears:
- b) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- c) a reference to a clause number is a reference to its sub-clauses;
- d) words in singular number include the plural and vice versa;
- e) words importing a gender include any other gender;
- f) a reference to a Schedule includes a reference to any part of that Schedule which is Incorporated by reference.

3 Authority and Ceiling

The Board in its meeting held on May 31, 2024 and the members in the Annual General Meeting held on July 19, 2024 had resolved to issue to eligible employees under ESOP 2024, Employee Stock Options exercisable into not more than 1% of the Paid up Equity Share Capital of the company (i.e., not more than 11,30,850 number of equity shares of face value of ₹2/- each), with each such option conferring a right upon the employee to apply for one equity share of the Company. The number of options shall stand

adjusted for any expansion or reduction of capital of the Company where such expansion or reduction has taken place on account of corporate action(s) including issue of bonus shares, rights issue, split, buy-back or scheme of arrangement.

- 3.1 If an Employee Stock Option expires or becomes unexercisable due to any reason, it shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.2 Where Shares are issued consequent upon exercise of an Employee Stock Option under the ESOP 2024, the maximum number of Shares that can be issued under ESOP 2024 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.3 In case of a share-split where the face value of the shares is reduced below ₹ 2/-, the maximum number of shares available for being granted under 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 split remains unchanged after the share split.

4 Administration

- 4.1 The ESOP 2024 shall be administered by the Committee. All questions of interpretation with regards to the ESOP 2024 or any Employee Stock Option shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2024 or such Employee Stock Option issued hereunder.
- 4.2 The Nomination, Remuneration and Compensation Committee shall in accordance with this ESOP 2024 and Applicable Laws determine the following:
 - (a) The quantum of Employee Stock Options to be granted under the ESOP 2024 per Employee, subject to the ceiling as specified in Para 3.1;
 - (b) The Eligibility Criteria for grant of Options to the Employees;
 - (c) The Exercise Period within which the Employees shall exercise the Option and that the Option would lapse on failure to exercise the Option within the Exercise Period;
 - (d) 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;
 - (e) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on Long Leave;
 - (f) The procedure for cashless exercise of Employee Stock Options, if required;
 - (g) Determine Grant date, ESOP Rights,
 - (h) nature and interpret the terms of ESOP 2024;
 - (i) Approve forms, writings and/or agreements for use in pursuance of the

ESOP 2024;

- (j) To frame an appropriate policy with respect to death of permanent incapacity of an employee, subject to compliance with applicable laws.
- (k) The right of an Employee to Exercise all the Options vested in him at one time at various points of time within the Exercise Period.
- (l) The specific time period within which the Employee shall exercise the vested option in the event of termination or resignation or other cases of separation of an Employee.
- (m) The conditions under which Options vested with Employees may lapse in case of termination of Employment for misconduct.

- 4.3 The Committee shall also frame suitable policies and systems for the ensuring that there is no violation by the Company and the Employee of:
- a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 as amended from time to time; and any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time.

5 Eligibility and Applicability

- 5.1 Only Employees of the Company and the Group are eligible for grant of Employee Stock Options under ESOP 2024. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Committee of the Board.
- 5.2 The ESOP 2024 shall be applicable to the Company and the Group (as defined) and Options under the ESOP 2024 may be granted to the Employees and Directors of the Company and the Group as determined by the Committee of the in its sole discretion.
- 5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

6 Method of Acceptance

- 6.1 Any Grantee who wishes to accept the grant, must deliver an Acceptance Form duly completed as required therein to the Committee on or before the Closing Date stated in the grant letter.
- 6.2 Any Grantee who fails to return the Acceptance Form on or before the Closing Date shall, unless the Committee determines otherwise, be deemed to have rejected the grant. Any Acceptance Form received after the Closing Date shall not be valid.
- 6.3 Upon receiving the valid Acceptance Form, the Company may issue to the Eligible Employee a statement/letter/certificate, in such form as it deems appropriate, showing the number of Stock Options which the Participant is

entitled to, pursuant to the application to become a participant. Such a communication of grant shall state the number of Stock Options granted, vesting period, etc. as per the ESOP 2024.

- 6.4 Subject to the terms contained herein, the acceptance to become a participant in accordance with the Acceptance Form shall conclude a contract between the Eligible Employee and the Company, pursuant to which each Stock Option Rights upon grant shall become an Unvested Option.

7. Vesting Schedule and Vesting Conditions

- 7.1 In compliance with Regulation 18(1) of the SEBI SBEB Regulations, Options granted under ESOP 2024 would vest not earlier than one year from the date of grant of such Options i.e., one year from the date on which the Eligible Employee duly executes and delivers the Acceptance Form.

Provided that in event of death or permanent incapacity of an employee, the vesting period on year shall not be applicable in such instances, the options shall vest in the following manner;

- (i) In the event of death of employee while in employment, all options granted 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 Option Grantee.
- (ii) In the event the employee suffers a permanent incapacity while in employment, all options granted to him/her as on the date of permanent incapacitation, shall vest in him/her on that day.

Vesting of options would be subject to continued employment with Company, Holding Company and its Subsidiary Company(ies) as may be applicable and thus the options would vest on passage of time. As a prerequisite for valid Vesting, the Option Grantee shall not be subject to any kind of disciplinary proceedings of any nature whatsoever pending against him on such date of vesting. In case of any disciplinary proceedings against any Option Grantee, the Committee shall have the discretion to keep the relevant vesting in abeyance until disposal of proceedings and such Vesting shall be determined accordingly. In addition to this, the Board may, on the recommendation of the Committee, also specify certain performance parameters subject to which the options would vest.

- 7.2 The specific Vesting schedule and specific Vesting conditions subject to which the Vesting would take place shall be specified in the grant letter issued to the Option Grantee at the time of grant of options, which may inter alia, include the performance and time-based conditions. The decision of the Committee will be final in respect of performance parameters whether achieved or not and whether to allow Vesting of those options as detailed in this document. The Committee will have absolute right in deciding the Vesting of options.

8. Exercise

- 8.1 The options can be exercised by the option grantee and shall lapse as per the provisions outlined in the tables below:

9 Manner of exercise of the Options

- 9.1 Subject to the approval of the Stock Exchanges, the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchanges on which the Shares of the Company are listed or proposed to be additionally listed.
- 9.2 The exercise price shall be determined by the Board on the recommendation of the Nomination, Remuneration and Compensation Committee. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Board may decide.

Table B

Sr. No	Particulars	Exercise of options	Lapse of options
1.	During employment	All the Vested Options can be exercised within a period of 5 years from the date of vesting of options.	If the Vested options are not exercised within a period of 5 years from the date of vesting of options.
2.	Resignation/ Termination (other than due to misconduct or breach of company policies/terms of employment)	All the Vested Options as on the date of Resignation /Termination shall be exercisable by the employee by the end of the day of his last working day with the Company.	All the Vested Options as on the date of Resignation/Termination, which are not exercised by the employee by end of his last working day with the Company shall lapse. All options granted but not vested as on the date of Resignation/Termination shall lapse.
3.	Termination due to misconduct or due to breach of Company policies of terms of employment.	All the Vested Options on the date of such termination will lapse and cannot be exercised.	All the Vested Options and unvested options on the date of such termination shall lapse.
4.	Retirement/early	All Vested Options can be	All Vested Options not

	retirement approved by the Company	exercised by the Option Grantee immediately after, but in no event later than the last working day of his employment or on any such day as may be decided by the Committee in its sole discretion.	exercised by the Option Grantee immediately after, but in no event later than the last working day of his employment or on/before any such day as may be decided by the Committee in its sole discretion shall lapse. All Unvested Options shall lapse as on the date of such retirement, unless otherwise determined by the Board on the recommendation of the Committee whose determination will be final and binding.
5.	Death	All Options granted to the employee until his/her death shall vest with effect from the date or his/her death, in the legal heirs or nominee of the Option Grantee. All Options vested as on the death of the employee shall be Exercised by the option holder's nominee or legal heirs immediately after, but in no event later than one year from the date of death of the Option Grantee.	Options, whether vested or unvested, if not exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than one year from the Death of the Option Grantee shall lapse. Further the Board shall, on the recommendation of Committee, decide whether the Vested & unvested Options can be exercised or not, after the one year period, from the date of Death of Grantee holder or listing whichever is later and the decision of the Board shall be final.
6.	Termination due to permanent disability while in employment.	In case the employee suffers a permanent incapacity while in employment, all options granted to him as on the date of permanent incapacitation shall vest in him on that day. All Vested Options, may be Exercised by the Option Grantee on the day of his incapacitation, but in no event later than six months from the date of such permanent	Options, whether vested or unvested, if not exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than six months from the date of such disability shall lapse. Further the Board shall, on the recommendation of the Committee, decide whether the Vested & unvested Options can be exercised or not after six months from the date of such

		disability.	disability
7.	Abandonment of ESOP 2024	All Vested and unvested options cannot be exercised.	All Vested and unvested options shall lapse.
8.	Separation due to reasons other than those mentioned above.	The Board shall on the recommendation of the Committee will decide whether the Vested Options on the date of separation can be exercised by the employee or not, and such decision shall be final.	All unvested options shall lapse.

The Options shall be deemed to have been exercised for shares only when the Company receives: (i) a written notice of exercise from the option holder, in such forms as may be prescribed; and (ii) full payment of exercise price and amount payable as tax under the relevant tax laws, in force at the relevant time, including payment of the stamp duty applicable on registration and issues of shares.

The Option Grantee shall be entitled to exercise a minimum of 10 Options vested in him or her and in multiples of ten. In case options to be exercised are below minimum prescribed, then the balance options shall be exercised in totality.

10. Other Terms and Conditions

- 10.1 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting. etc) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Employee Stock Option(s) and becomes a registered holder of the Shares of the Company.
- 10.2 The Employee Stock Option(s) shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 10.3 If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the mere capacity of an Option Grantee. However, the procedure for making a fair and reasonable adjustment to the number of Option 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 following shall be taken into consideration by the Committee:
- (i) the number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and
 - (ii) the Vesting Period and the life of the Option shall be left unaltered as far

as possible to protect the rights of the Option Grantees.

- 10.4 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee.
- 10.5 The shares arising out of Exercise of Options shall not be subject to any lock-in period from the date of allotment of such shares under this ESOP 2024.
- 10.6 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee holder.
- 10.7 After the Options are converted into Shares pursuant to exercise of the Options, the Shares issued to the Employee shall be subject to the terms and conditions as mentioned below:

Ranking of Shares: The Shares issued on the exercise of Options shall rank pari-passu with all the existing equity shares of the Company and shall be eligible for full year's dividend.

Issue of Shares in Demat Form Only: The exercise of Options shall entail issuance of Shares by the Company in electronic form only in favour of the Option Grantee. Option grantee shall be required to provide his/her Depository Participant (D.P.) Code Number and Client I.D.

Listing of Shares: The Shares issued on exercise of the Options shall be listed on all the stock exchanges where the Company's Equity Shares are listed and will be subject to terms and conditions of the listing agreements with the stock exchanges in addition to the terms and conditions of the Scheme.

11. Deduction of Tax

- 11.1 The Company shall have the right to deduct from the employee's salary, any of the employee's tax obligations arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee, if necessary, by way of a payment by the employee as determined by the Company, in relation to tax on perquisites as applicable.

12. Authority to vary terms

- 12.1 For the purpose of efficient implementation and administration of the ESOP 2024 but subject to the Applicable Laws and approval of the shareholders of the Company by way of a special resolution, Committee may revise any of the terms and conditions in respect of existing or any new grant of Options

provided that the variation is not prejudicial to the interest of the Employees.

- 12.2 The Committee may also re-price the Options which are not exercised, whether or not they have vested, if ESOP 2024 is rendered unattractive due to fall in the price of the Shares.

13 Exit route in case of de-listing

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

14 Nomination

- 14.1 An Option Grantee has to nominate a person as his/her nominee. The nominee in case of death or Permanent Incapacity of the Option Grantee shall be the legal representative recognized by the Company as the inheritor of the Option Grantee in respect of all rights and liabilities for the purposes of this ESOP 2024.

15 Certificate from Auditors

- 15.1 As per the requirements of Applicable Law, the Committee shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company stating that the ESOP 2024 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

16 Miscellaneous

- 16.1 Governing Regulations: This ESOP 2024 shall be subject to all Applicable laws, and approvals from governmental authorities.
- 16.2 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.
- 16.3 The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give 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 Employee Stock Option might be granted to him

whether subject to any condition or at all.

- 16.4 Neither the existence of this ESOP 2024 nor the fact that an individual has on any occasion been granted an Employee Stock 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 ESOP 2024 by being granted an Employee Stock Option on any other occasion.
- 16.5 The rights granted to an Option Grantee upon the grant of an Employee Stock 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 the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair.
- 16.6 The Option Grantee 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 Employee Stock Option in whole or in part.

17. Notices

- 17.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2024 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOP 2024 shall be sent to the Registered Office address of the Company.

18. Arbitration

- 18.1 In the event of a dispute arising out of or in relation to the provisions of the ESOP 2024 (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 reasonable attempts, which attempt shall continue for not more than 90 days, gives 15 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, Maharashtra, India under and in accordance with the Arbitration and Conciliation Act, 1996, and any statutory modification or re-enactment thereof. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) 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, Maharashtra.

19. Severability

- 19.1 In the event any one or more of the provisions contained in this 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 ESOP 2024, but ESOP 2024 shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the ESOP 2024 shall be carried out as nearly as possible according to its original intent and terms.

20. Confidentiality

- 20.1 An Option Grantee must keep the details of the 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 that of its affiliates. In case Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee.

On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the ESOP 2024 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.

21. Governing Law and Jurisdiction

- 21.1 The terms and conditions of the ESOP 2024 shall be governed by and construed in accordance with the laws of India.
- 21.2 The Courts of Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2024.
- 21.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2024:
(i) in any other court of competent jurisdiction; or
(ii) concurrently in more than one jurisdiction.

22 Income Tax Rules

22.1 The Income Tax Laws and Rules in force will be applicable.