

**TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED**  
**Employee Stock Option Scheme 2025**

**CERTIFIED TRUE COPY OF THE SCHEME**

**On behalf of Tara Chand InfraLogistic Solutions Limited**

*Shefali*

**Shefali Singhal**  
**Company Secretary & Compliance Officer**

**Membership No: A34314**

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Sector 17, 10, Roadpali, Panvel, Navi Mumbai,  
Maharashtra, India - 410218**

**Place: Navi Mumbai**



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## 1. Information about the Company:

### 1.1. Business Profile of the Company:

Tara Chand Intralogistic Solutions Limited (CIN: L63090CH2012PLC033556), incorporated on 10th February 2012 and listed on the National Stock Exchange (NSE) with effect from 16th April 2024, is a public, Non-Government Company registered with the Registrar of Companies, Chandigarh having its registered office at 342, Industrial Area, Phase I, Chandigarh – 160002.

### 1.2. Main Objects of the Company are as follows:

The main objects of Tara Chand Intralogistic Solutions Limited include carrying on the business of logistics and supply chain management, encompassing warehousing, multi-modal transportation by road, rail, or other means and the handling and distribution of goods across India and abroad. The company aims to provide comprehensive logistics solutions tailored to the needs of industries such as power, oil & gas, cement, steel and infrastructure.

Additionally, the Company is engaged in the business of construction equipment rental and turnkey infrastructure project execution. This includes the deployment of cranes, piling rigs, batching plants, and other high-capacity machinery for civil construction, urban development, and large-scale infra projects such as metros, highways, bridges, airports and irrigation systems. It also undertakes project planning, ground engineering, and allied technical services to support infrastructure growth and development.

### 1.3. Abridged Financial Information:

The abridged financial information for the last 5 (Five) years for which audited financial information is available along with last audited accounts is available at the website of the Company at <https://tarachandindia.in/annual-report/>

### 1.4. Risk Factors for the Company:

The Company's business is subject to various generic risks and industry specific risks including those specified below:

#### 1. Most of our branches including our registered office, corporate office, plant and warehouses are located at Leased/Rental premises. Our operations may be materially and adversely affected if we are unable to continue to utilize any of our properties:

Most of our offices, plants, and warehouses, including the registered and corporate offices, are on leased/rented premises. Any breach of these agreements may require us to vacate such properties.

#### 2. The loss of, or a significant decrease in revenues from, one or more top ten clients or primary markets may adversely affect our revenues, results of operations and financial performance:

Our business is highly dependent on a few key clients, with the top ten contributing most of our revenues in FY 2024-25. Loss or reduction of business from these clients or adverse market conditions, may significantly impact our revenue, profitability, and growth.



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**3. Our business is dependent on the road network and our ability to utilize our vehicles in an uninterrupted manner:**

Our transportation business relies on the road network and is vulnerable to factors like political unrest, weather, driver issues, and accidents. These disruptions may increase costs, delay deliveries, cause cargo damage, and harm our reputation, potentially impacting business.

**4. Our contracts involve providing services that are vital to the client's business. Any failure or defect in service could result in a claim against the Company for substantial damages, regardless of our responsibility for such failures:**

Our long-term contracts with major clients drive repeat business but any disruption could impact revenue and profits. We may provide performance bank guarantees and claims exceeding coverage could negatively affect our financials.

**5. Increase in fuel price, labour or other costs like tolls and taxes may affect our operations:**

Fuel and labour costs, influenced by factors beyond our control, are cyclical and may increase our expenses, affecting profits. We can pass some cost increases to clients, but a downturn in their business could still impact our results.

**6. Our contracts with our clients are generally time bound and contain termination provisions. Our business may be adversely affected if our contracts with our clients are not renewed within the anticipated timeframe, or at all. We may also incur losses as a result of excess capacity at our logistics facilities if contracts are not renewed as anticipated:**

Most client contracts last 1–7 years but can be terminated by clients with short notice and no compensation. Failure to renew or replace contracts, or unused leased warehouse capacity, may negatively impact our business, financials and operations.

**7. We may be dependent on financing to fund our purchase of cranes and our future growth:**

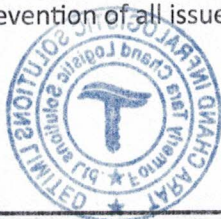
Our ability to renew or expand our crane fleet depends on securing financing; failure to do so may impact our future financial performance.

**8. The Equipment Rental Business and Transportation business causes pollution due to the emissions from the equipment's, machineries and vehicles. Lack of pollution control measures could lead to penal charges, cancel or suspend our licenses and may disrupt our routine operations:**

Our business generates pollution from equipment and vehicles, and while we have adopted cleaner technologies and are working to reduce emissions, we may still face regulatory penalties until all measures are fully implemented.

**9. Monitoring and controlling the movement of drivers and trucks. Any failure to track the movement may delay and disturb our business operations:**

Our logistics business depends on drivers and efficient truck movement, monitored via GPS and branch teams. While we're improving controls and routing systems, we cannot guarantee prevention of all issues, which may affect operations.



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**10. If we are unable to compete successfully with our competitors, our market position and profitability could be adversely impacted:**

We operate across logistics, equipment rental, and steel processing, facing competition from numerous domestic and global players in each sector. The logistics industry, in particular, is highly fragmented and competitive, with both organized and unorganized players.

**11. The insurance coverage procured by our Company with respect to business may not be adequate to protect us against all material hazards which may results in interruptions of operations/financial loss on account of slowdown and/or stoppage of work:**

Our business faces risks like natural disasters, equipment failure and labour issues, which may impact profitability. While insured for some risks, inadequate coverage or claims beyond policy limits could harm our financials.

**12. Our Promoter and members of our Promoter Group will continue to retain significant influence over our Company:**

Our Promoter and Promoter Group currently own about 70.67% of our shares, giving them significant control over business decisions, which may limit changes in control and affect other shareholders' interests

**13. We may not be able to implement our business strategies or sustain and manage our growth, which may adversely affect our business, results of operations and financial condition:**

Our growth plans involve expanding and diversifying services, but success is not guaranteed. Managing growth requires strong leadership and improved controls, and failure to scale could harm our business and outlook.

**14. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations:**

We hold necessary permits and licenses to operate but cannot guarantee full compliance or timely renewals. Any lapse or non-renewal may disrupt operations and adversely impact our business.

**15. Our Promoters have extended personal guarantees in relation to debt facilities availed by us. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition:**

Our Promoters have given personal guarantees for secured loans. If revoked, lenders may demand repayment or alternative guarantees, which may impact our operations, assets, and borrowing capacity.



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**16. If we experience insufficient cash flows to meet our working capital requirement or are unable to arrange the same from other sources, it may adversely affect our business and result of operations:**

Our business requires significant working capital. Insufficient cash flow, funding delays, or increased borrowing costs may cause liquidity issues, adversely impacting our operations and financial health.

**17. An inability to attract, recruit and retain a sufficient number of qualified and experienced drivers may adversely affect our business, results of operations and financial condition:**

Our transportation business relies heavily on attracting and retaining qualified drivers. Due to regulatory challenges and competition, driver shortages may arise, leading to higher compensation costs or reliance on third-party trucks. This could impact our delivery schedules and adversely affect our business and financial performance.

**18. We are dependent on our Promoters, directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently:**

Our Promoters, Directors, and key managerial personnel have extensive industry experience and are vital to our business. Their loss could significantly impact our operations, growth and profitability. Our future success depends on retaining these individuals and attracting skilled management, without which our business and financial performance may be adversely affected.

**19. We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations and such obligations could have an adverse effect on our results of operations and financial condition:**

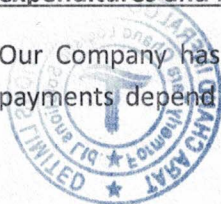
To maintain flexibility and control costs, we engage independent contractors who hire on-site contract labour. However, we may be held liable for wage payments if contractors' default. Additionally, regulatory orders may require us to absorb contract workers as permanent employees, which could negatively impact our business, operations, and financial condition.

**20. We are susceptible to risks relating to interruptions and disruptions at our logistic and warehousing facilities:**

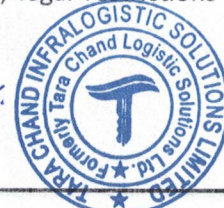
Our logistics and warehousing operations face risks like equipment failure, power outages, natural disasters and accidents. Any prolonged disruption could impact our service to clients and materially affect our business, financial condition and results.

**21. Our ability to pay dividends in the future will depend on our future earnings, borrowing arrangements, financial condition, cash flows, working capital requirements, capital expenditures and financial condition:**

Our Company has not paid dividends so far and may not do so in the future. Dividend payments depend on earnings, cash flow, financial condition, legal restrictions and lender



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agreements. We may retain earnings to fund growth and dividend declaration is at the Board's sole discretion.

**22. The increase in the age of our vehicles and an increase in the prices of new vehicles may adversely affect our business and results of operations:**

As of March 31, 2025, some of our trailers and cranes were over five years old, leading to higher maintenance costs. To manage costs and improve efficiency, we plan to expand and upgrade our fleet. However, increased prices of new equipment may raise depreciation expenses and impact our results.

**23. Inability to secure the latest technology may result in loosing of our existing customers who may adversely affect our business and operations:**

We continuously upgrade our technology to enhance services; however, implementing new or updated technology may involve significant costs that could impact our business and operations.

**10. Mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property:**

Our services involve operational risks such as breakdowns or accidents. Although no major incidents have occurred so far, future events could lead to losses affecting our operations and financial condition.

**24. Our Company uses trailers for transport of iron and steel materials and provide cranes on rental basis, which are depreciating assets and increase in the prices of same may adversely affect our business and results of operations:**

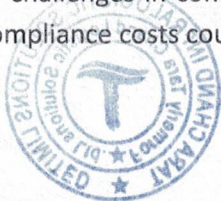
Our business relies on trailers and cranes, which are depreciating assets requiring regular replacement. Using older equipment increases operating costs, while frequent purchases raise capital expenses, both of which may impact our business and results.

**25. The demand for our services is largely dependent on the level of investments and the Government's spending on civil infrastructure projects in India. Any policy change or economic downturn or other factors adversely affecting investments in this sector may adversely affect our business, financial condition, results of operations, and prospects:**

Changes in government policies or reduced budget spending on civil infrastructure in India, especially in our operating regions, may slow down projects and adversely impact our business, financial condition, and growth prospects.

**26. To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention:**

The Companies Act, 2013 introduces new provisions without clear precedents, which may lead to challenges in compliance and interpretation. Any future regulatory changes or increased compliance costs could adversely affect our business and operations.



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**27. Terrorist attacks, civil disturbances, wars, regional and communal conflicts, natural disasters, fuel shortages and epidemics may have a material adverse effect on our Company's business and on the market for securities in India:**

The Company is exposed to operational risks arising from unforeseen events such as natural disasters, industrial accidents, or external disruptions, which may temporarily or permanently impact operations and profitability. Such events could also affect investor sentiment and business continuity.

**28. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular:**

Government policies and economic reforms in India significantly influence various sectors. Any shift in these policies, regulatory changes, or political and economic developments may impact the Company's operations, growth prospects, and financial performance.

**29. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares:**

Under current foreign exchange regulations, transfer of shares between residents and non-residents is generally permitted if RBI valuation and reporting norms are followed. However, prior RBI approval may be required in certain cases. Additionally, our Company is on the RBI's prior permission list for NRI investment. Any repatriation of sale proceeds also requires tax clearance. These regulatory requirements may impact future share transfers or investments.

**30. A slowdown in economic growth in India could cause our business to suffer:**

As an India-based company, our business and performance are closely tied to the Indian economy. Any economic slowdown in India may impact our growth, asset quality, and overall business strategy.

**31. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:**

- Changes in policies pertaining to the engineering sectors;
- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- Variations in exchange rates;
- Changes in India's tax, trade, fiscal or monetary policies;
- Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Prevailing regional or global economic conditions; and



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- Other significant regulatory or economic developments in or affecting India. Any slowdown in the Indian economy or in the growth of the sectors we participate may adversely affect our business and financial performance and the price of our Equity Shares

**32. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions:**

Our corporate affairs are governed by Indian law and our Articles of Association, which may provide different shareholder rights and director duties compared to other jurisdictions. Shareholders may face more challenges in asserting their rights than in companies incorporated elsewhere.

**33. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.**

Under Indian tax laws, capital gains from sale of shares are generally taxable. Gains from listed shares held over 12 months are exempt from capital gains tax if Securities Transaction Tax (STT) is paid. Shorter holding periods or sales without STT may attract tax. Tax exemptions may apply under certain international treaties, but double taxation risks remain for non-resident shareholders.

**2. Name, Objective and Term of The Plan:**

2.1. This employee stock option plan shall be called 'Tara Chand Infralogistic Solutions Limited – Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme").

2.2. The objective of the ESOS 2025 is to reward the Employees for their continued association, dedication, and contribution towards the goals of the Company, and to incentivize them for sustained performance. The Company intends to use this Scheme to attract and retain key talents (both existing and future) working with the Company including current and/ or future Holding, Subsidiary(ies), Associate(s) Companies of the Company and shall also include existing or future joint ventures of the Company by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability of the Company. The Company views Employee Stock Options as instruments that would enable the Employees to get a share in the value they create for the Company in the years to come.

2.3. ESOS 2025 is established with effect from September 11, 2025, on which the Shareholders have approved the Plan by way of a special resolution vide the notice dated July 31, 2025.

2.4. The scheme shall continue to be in force until earlier of:

- i. March 31, 2039; or
- i. The date all the Options reserved under the Scheme are granted and exercised; or
- ii. The date of termination, if any, of the Plan.

2.5. Thus, all the Employees (both existing and future) of the Company including current and/ or future Holding, Subsidiary(ies), Associate(s) Companies of the Company and shall also include existing or future joint ventures of the Company, meeting the eligibility criteria as may be



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determined by the Nomination and Remuneration Committee from time to time would also be entitled to the benefit under Plan.

- 2.6. The Board of Directors or the Nomination and Remuneration Committee of Board, as authorised, may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOS 2025. The Nomination and Remuneration Committee of the Board of Directors of the Company (by whatever name called) duly constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations™") shall act as the Compensation Committee for administration of ESOS 2025.
- 2.7. This document is not intended to provide any legal or taxation advice to the Option Grantee of ESOS 2025 and such Employee should consult their own tax advisors before accepting the grant and / or vesting of the Equity Shares under the ESOS 2025.

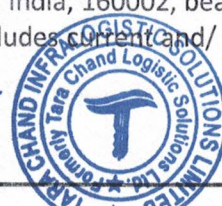
### 3. Definitions and Interpretation:

In this Scheme, except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against.

- 3.1. **"Administrator"** means the Nomination & Remuneration Committee ("NRC") duly constituted and authorized by the Board of Directors or such person(s), who are duly authorized by the Nomination & Remuneration Committee to administer the Plan in compliance with ESOS Regulations.
- 3.2. **"Applicable Law"** means every law relating to Employee Benefit Schemes in force, including, without limitation to, Companies Act, 2013, Securities Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended, and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India to the extent applicable as amended from time to time. The applicable law includes any provision of the applicable law, rule(s), regulation(s), notification(s), circular(s) or any other similar form of directives issued by the competent authority under the relevant applicable law.
- 3.3. **"Associate Company"** shall have the same meaning as defined in section 2(6) of the Companies Act, 2013, as amended from time to time.
- 3.4. **"Board"** means the Securities and Exchange Board of India.
- 3.5. **"Board of Directors"** means the Board of Directors of the Company.
- 3.6. **"Body Corporate"** shall have the same meaning as defined in section 2(11) of the Companies Act, 2013, as amended from time to time.
- 3.7. **"Committee"** means Nomination and Remuneration Committee of the Company constituted by the Board of Directors and is designated as the Compensation Committee for the purpose of monitoring, administering, superintending and implementing the Scheme in compliance with SEBI (SBEB & SE) Regulations and applicable laws.
- 3.8. **"Company"** means Tara Chand Infralogistic Solutions Limited having registered office situated at 342 Industrial Area Phase I, Chandigarh, Chandigarh, India, 160002, bearing CIN: L63090CH2012PLC033556, and where the context requires, includes current and/ or future



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Holding, Subsidiary(ies), Associate(s) Companies of the Company and shall also include existing or future joint ventures of the Company.

3.9. **"Companies Act"** means the Companies Act, 2013 and the Rules made there under and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.

3.10. **"Corporate action"** means a change in the capital structure of the Company as a result of Bonus Issue, Rights Issue, Split of Shares and Consolidation of Shares.

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

3.12. **"Employee" means:**

(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 Independent Director, promoter or member of the promoter group; or

(iii) an Employee as defined in clause (i) or (ii) of a Company including current and/ or future Holding, Subsidiary(ies), Associate(s) Companies of the Company and shall also include existing or future joint ventures 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 percent of the outstanding Shares of the Company.

3.13. **"Eligibility Criteria"** means the criteria, as may be determined from time to time by the Committee, for grant or vesting of Options.

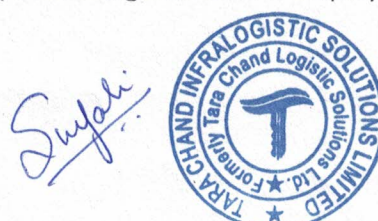
3.14. **"Exercise"** means making of an application, in such manner and on such format as may be prescribed by the Committee, from time to time, by the Grantee, to the Company for issue/ transfer of Shares, against vested Options.

3.15. **"Exercise Period"** means the time period after vesting within which a Grantee can exercise his right to apply for shares against the vested options.

3.16. **"Exercise Price"** means the price payable by the Grantee for exercising the Options vested to him in pursuance to the Scheme.

3.17. **"Grant"** means the issue of Options to the Grantee under the Scheme.

3.18. **"Grant Date"** means the date on which the Options are granted to an Employee.



- 3.19. **"Grant Letter"** means the written or electronic agreement between the Company and a Grantee setting forth the terms and conditions applicable to a Grant to the Grantee under the Scheme.
- 3.20. **"Grantee"** shall mean Employee to whom Options have been granted under the Scheme.
- 3.21. **"Group Company"** Shall mean current and/ or future Holding, Subsidiary(ies), Associate(s) Companies of the Company and shall also include existing or future joint ventures of the Company
- 3.22. **"Independent Director"** shall have the same meaning as defined in regulation 16 of SEBI (LODR) Regulations and section 2(47) of the Companies Act. 2013, as amended from time to time.
- 3.23. **"Key managerial personnel"** shall have the same meaning as defined under section 2(51) of the Companies Act, 2013.
- 3.24. **Long Leave"** means earned leave, maternity leave and study leave as per the prevalent Company rules and practices.
- 3.25. **"Market price"** means the latest available closing price on a recognized stock exchange on which the Shares of the Company are listed on the date immediately prior to the relevant date.
- 3.26. **"Options/ Employee Stock Options"** means a right but not an obligation granted to a grantee to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at a pre-determined price, in accordance with this Scheme.
- 3.27. **"Permanent Disability"** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps a Grantee from performing any specific job, work or task which the said Grantee was capable of performing immediately before such disablement, as determined by the Board of Directors based on a certificate of a medical expert identified by the Company.
- 3.28. **"Permanent Employee"** means an individual who is employed by the Company (including current and/ or future Holding, Subsidiary(ies), Associate(s) Companies of the Company and shall also include existing or future joint ventures of the Company) on a full-time basis and whose employment is not contractual, temporary, or on a fixed-term basis and who has successfully completed the probation period as per the Company's employment policy.
- 3.29. **"Promoter"** shall have the same meaning as defined to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
- 3.30. **"Promoter Group"** shall have the same meaning as defined to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 3.31. **"Relative"** shall have the same meaning as defined in section 2(77) of the Companies Act. 2013, as amended from time to time.



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3.32. **"Relevant date"** means

- (i) In case of grant, the date of the meeting of the Committee on which the grant is made or
- (ii) In the case of exercise, the date on which the notice of exercise is given to the Company by the employee;

3.33. **"Retirement"** means retirement as per the rules/policies of the Company as may be amended from time to time.

3.34. **"Scheme"** shall mean 'TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED – Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme").and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.

3.35. **"SEBI (SBEB & SE) Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.

3.36. **"SEBI (LODR) Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.

3.37. **"Shares"** means Equity Shares of the Company.

3.38. **"Subsidiary"** shall have the same meaning as defined in regulation 2 of SEBI (LODR) Regulations and Section 2(87) of the Companies Act. 2013, as amended from time to time.

3.39. **"Unvested Option"** means an Option, which is not vested.

3.40. **"Vested Option"** means an Option, which has vested in pursuance to the Scheme and has thereby become exercisable.

3.41. **"Vesting"** means the process by which the Grantee becomes entitled to receive the benefit of a grant made to him/her under the Scheme.

3.42. **"Vesting Date"** means the date on and from which the Option vests with the Grantees and there by becomes exercisable.

3.43. **"Vesting period"** means the period during which the Vesting takes place.

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



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## **Interpretation:**

In this document, unless the contrary intention appears:

- a) *The singular includes the plural and vice versa;*
- b) *The word "person" includes an Individual, a Firm, a Body Corporate or Unincorporated Body or Authority; and*
- c) *Any word or expression importing the masculine, feminine or neutral genders only, shall be taken to include all three genders.*
- d) *Any word which is not defined under the Scheme and is not otherwise elaborated or addressed in the Grant Letter or in the Company's policies shall be interpreted in line with SEBI (SBEB & SE) Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013 as applicable from time to time.*
- e) *Articles headings are for information only and shall not affect the construction of this document.*
- f) *A reference to an article is respectively a reference to an article of this document; and*
- g) *Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.*

## **4. Authority and Ceiling:**

- 4.1. The ESOS 2025 shall come into force from September 11, 2025, post approval vide the Special Resolution passed by the members of the Company at its meeting dated September 11, 2025. The Company has authorized the Grant of Employee Stock Options under ESOS 2025 in one or more tranches, to the eligible Employees which shall not exceed 42,00,000 Options of face value of Rs. 02/- (Rupees Two only), representing 2.47 % of the Issued capital of the Company on a fully diluted basis as on the date of adoption of the ESOS 2025, with each such option conferring a right upon the Option Grantee to apply for the Shares of the Company in accordance with the terms and conditions as mentioned in the Grant Letter.
- 4.2. In case of a Share split, merger, demerger, sale of division, consolidation, rights issues, bonus issues and other corporate actions, if the revised face value of an Equity Share is less or more, as the case may be, then the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares available under ESOS 2025 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares x face value per Share) prior to such split or consolidation remains unchanged after such split or consolidation.
- 4.3. If any Options under this Scheme have lapsed under any provision of Scheme, such Options shall be available to be granted as new Grants to eligible Employees under the Scheme.

## **5. Administration:**

- 5.1. Notwithstanding anything stated herein, but subject to the terms of the resolution proposed to be passed by the shareholders of the Company at its 13<sup>th</sup> Annual General Meeting for approving the issue of Shares to the Employee under this Scheme and in accordance with the SBEB Regulations, the NRC is designated to be the 'Compensation Committee' in terms of and for the purposes of the SBEB Regulations, and authorized to determine all the terms governing this Scheme and undertake, in relation to the Scheme, in its sole and absolute discretion including any variation or modification thereof but not limited to the following:-

*Sujati*



- a. Identification of the Employees amongst the different categories of Employees to whom the Options are to be Granted,
- b. criteria and eligibility for determination of the eligible Employee,
- c. the time when the Options would be granted,
- d. the number of tranches in which the Options would be granted and the number of Options to be granted in each tranche,
- e. the quantum of Options to be granted at various points of time,
- f. the price of the Options to be granted/ exercised at various points of time,
- g. the method for valuing the Options,
- h. the criteria for determining the number of Options to be granted to the eligible Employees,
- i. the period and date/s in relation to which the criteria are to be determined and fulfilment of conditions to be verified,
- j. the number of Options to be granted to each Employee and in aggregate,
- k. the terms and conditions subject to which the Options granted would vest in the Employee,
- l. the date and period of vesting of the Options granted,
- m. the grounds for cancellation of Options;
- n. the terms and conditions subject to which the Options Vesting in the Employee would be exercisable by the Employee,
- o. the exercise period within which the Options have to be Exercised by the Employee,
- p. the number of Options to be apportioned/ allocated for various grades of Employees,
- q. assignment of weightage to length of service, grade, performance, merit, conduct, future potential contribution of the Employee,
- r. the conditions under which Options Vesting in the Employees may lapse in case of termination of employment for misconduct or misdemeanour or abandonment of service,
- s. the conditions and the criteria for the Options to continue to vest in the holders of such Options under certain circumstances subsequent to any Restructuring (defined hereunder), in relation to the Company;



*Smruti*



- t. the specified time period within which the Employee shall exercise the vested Options in the event of termination or resignation or retirement of such Employee,
- u. the right of an Employee to Exercise all the Options Vesting in him at one time or at various points of time within the Exercise Period,
- v. the Grant, Vesting and Exercise of Option(s) in case of Employees who are on long leave,
- w. the procedure for funding the Exercise of Options,
- x. approval of forms, writings and/or agreements for use in pursuance of the Scheme;
- y. conditions under which Options vested in Employees may lapse,
- z. to reprice the Options granted under the Scheme that have not yet been exercised (whether vested or unvested), in any circumstances where the market price of the Company's shares falls below the prevailing exercise price, in order to safeguard the interests of the Employees. Such repricing shall be undertaken at the discretion of the Nomination and Remuneration Committee, based on the recommendation of the Board and in compliance with applicable laws and regulations.
- aa. giving of instructions and/or directions as may be necessary to give effect to any modifications, alteration, amendment, suspension, withdrawal or termination of the Options or the Scheme, as a whole,
- bb. formulating and administering suitable policies and procedures as may be required for the implementation of the Scheme, including authorizing officials of the Company to act as ESOS Managers, from time to time,
- cc. and undertake such actions as required in terms of the Applicable Law (including Part B of Schedule I of the SBEB Regulations),
- dd. the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in the event of the Company issuing any Shares or other benefits (other than the dividends declared and/or paid) to the existing shareholders at any time after the date of the Grant of Options to the Employees or in case of other corporate actions such as rights issues, bonus issues, splits, reverse-split, consolidations, buy-backs, Restructuring (as defined hereinafter), etc. (hereinafter collectively referred to as "Corporate Action"),
- ee. the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in the event of any change in the constitution of the Corporation or any re-structuring of the Company including but not limited to merger, de-merger, amalgamation, reverse merger, or subsidiarisation (hereinafter collectively referred to as "Restructuring").

The NRC shall subject to Applicable Laws have the discretion and the authority from time to time to vary any of the terms of the ESOS 2025.



*Sujah*



The terms prescribed by the NRC or subsequent amendments thereto shall be final and binding on all the Employees.

## 6. Eligibility and Applicability:

6.1. The Committee may on the basis of all or any of the following criteria, decide on the Employees / Grantees who are eligible for the grant of Options under the Scheme and the terms and conditions thereof:

- ❖ **Loyalty:** It will be determined on the basis of tenure of employment of an Employee/ Grantee in the Company including current and/ or future Holding, Subsidiary(ies), Associate(s) Companies of the Company and shall also include existing or future joint ventures of the Company on the basis of minimum tenure prescribed by the Board of Directors.
- ❖ **Performance of Employee / Grantee:** Employee's / Grantee's performance during the financial year in the Company including current and/ or future Holding, Subsidiary(ies), Associate(s) Companies of the Company and shall also include existing or future joint ventures of the Company on the basis of the parameters decided by the Board of Directors.
- ❖ **Performance of Company:** Performance of the Company as per the standards set by the Board of Directors.
- ❖ Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

6.2. The Employees / Grantees satisfying the eligibility criteria shall be termed as eligible Employee / Grantee.

6.3. Only the Employees within the meaning of this Scheme are eligible for being granted Stock Options under ESOS 2025. The specific Employees to whom the Stock Options would be granted, and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee.

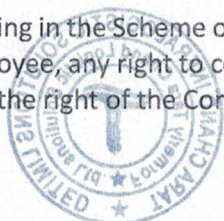
6.4. The Scheme shall be applicable to the Company and, in the event any present or future Holding Company, Subsidiary(ies), Associate Company(ies), or Joint Venture(s) of the Company (whether incorporated or acquired in India or abroad) comes into existence, the Scheme shall extend to such entities and their successor(s). Options may be granted to the Employees of the Company and/or of such Holding, Subsidiary, Associate, or Joint Venture Company(ies), as may be determined by the NRC, at its sole discretion.

6.5. The Employees to whom the NRC shall decide that the aforesaid Options be granted would be informed of the same by way of a separate communication.

6.6. New Joinees can also participate in the Scheme and be granted Options based upon the discretion of the Committee.

6.7. Nothing in the Scheme or in any Option granted pursuant to the Scheme shall confer on any Employee, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the Employee's employment at any time.

*Supri*



## 7. Pricing:

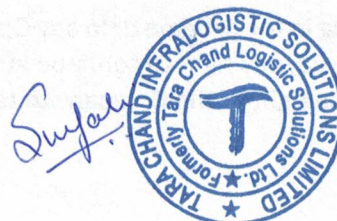
- 7.1. The Exercise Price for the Options granted under this Scheme shall be the market price of the Company's shares prevailing prior to the last working day preceding the relevant date, i.e., the date of issuance of the Grant Letter to the Grantee or any other price as may be determined by the NRC, which shall at no time be less than 50% of the market price of the Company's shares prevailing prior to the last working day preceding the date of issuance of the Grant Letter to the Grantee and shall be specified in the respective Grant Letter issued to the Grantee by the Company.
- 7.2. The Employee will also bear and pay the entire Applicable Tax in addition to the Exercise Price and shall accordingly be responsible to pay the Applicable Tax.
- 7.3. Nothing herein shall prevent the NRC from changing the Exercise Price of the Options in accordance with the Applicable Laws provided that the change in Exercise Price is not detrimental to the interests of the Employees.

## 8. Grant and Acceptance of Grant:

- 8.1. The NRC may, at its discretion and on such dates as it may determine, grant Options to such Eligible Employees as it may identify, subject to the terms and conditions of this Scheme and in consideration of such factors as it deems appropriate. The grant of Options may be made in one or more tranches, as maybe decided by the NRC regarding exercise, whether in part (tranches) or in full, which shall be specified in the Grant Letter issued to such Employee. The maximum number of Options under the Scheme that may be granted to each employee in any year and in aggregate shall be specified in the Grant Letter issued to the employee, but subject to the maximum number of Options that can be granted to any eligible Employee during any one year which shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. Each Grant Letter shall contain details such as the number of Options granted, the Exercise Price, the Vesting Schedule, and any other relevant terms, including the disclosures required under Applicable Laws.

Each Grant Letter shall set out, inter alia, the number of Options granted, the Exercise Price, the Vesting Schedule, and any other relevant terms and conditions, including such disclosures as may be required under Applicable Laws.

- 8.2. An Eligible Employee who wishes to accept the Options granted must communicate their acceptance by signing and returning a duplicate copy of the Grant Letter to the Committee, or its authorized representative, within thirty (30) days from the date of receipt of the Grant Letter. No monetary consideration shall be required from the Eligible Employee at the time of such acceptance.
- 8.3. Upon receipt of the signed Grant Letter within the prescribed timeline, a binding contract shall be deemed to have been concluded between the Grantee and the Company, and the Options shall accordingly be treated as Unvested Options, subject to vesting in accordance with the Scheme. Failure to submit the signed Grant Letter within the stipulated or extended time shall, unless otherwise determined by the Committee, be treated as a rejection of the



Grant, and the Company shall have no further obligation in respect thereof. Any acceptance received after the deadline shall be valid only upon specific approval of the Committee.

## 9. Lapse of Options and Re-granting thereof:

Subject to the employment terms of a Grantee, the following terms shall be applicable:

### 9.1. General Lapse of Options upon Expiry of Exercise Period:

Without prejudice to the provisions of this Scheme, any Options vested in an Employee shall lapse upon the expiry of such period as may be specified at the time of grant in the Grant Letter under each tranche. If the concerned employee fails to exercise the vested Options within the specified period, the right to apply for Equity Shares shall stand forfeited and such Options shall lapse forthwith. All such lapsed Options shall return to the ESOS pool and shall be available for re-grant to other Eligible Employees, as the NRC may deem fit.

### 9.2. Cessation of Employment Due to Death:

- a) In the unfortunate event of the death of a Grantee while in employment, all Options granted to such Grantee as on the date of death, whether vested or unvested, shall vest immediately in the Legal Heirs or Nominee of the deceased Grantee. Such vested Options shall be exercisable by the Legal Heirs/Nominee within ninety (90) days from the date of death. Failure to exercise within the stipulated period shall result in the lapse of all such Options.
- b) All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to exercise the Options of the deceased Grantee, the Legal Heirs / Nominee have to submit the requisite documents to the Company, to the satisfaction of the NRC and the NRC may in its discretion waive off the requirement to submit any such documents as maybe required.

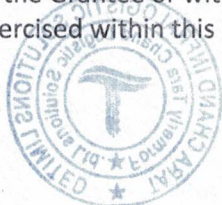
### 9.3. Cessation Due to Permanent Disability:

In the event of cessation of employment due to permanent disability, all Options granted as on the date of disability, whether vested or unvested, shall immediately vest in the Grantee and shall be exercisable within ninety (90) days from the date of such disability. Any Options not exercised within this period shall lapse irrevocably.

### 9.4. Resignation or Termination (Not for Misconduct):

If the employment of a Grantee ceases due to resignation or termination not on account of misconduct or breach of ethical/compliance policies:

- All unvested Options as on the date of cessation shall stand cancelled immediately.
- All vested Options as on such date shall be exercisable on or before the last working day of the Grantee or within the exercise period, whichever is earlier. Any vested Options not exercised within this period shall lapse irrevocably.



*Singh*



9.5. Retirement or Superannuation:

In the event of cessation of employment due to retirement or superannuation, all unvested Options shall stand cancelled on the date of retirement, unless the NRC determines otherwise. However, all vested Options shall continue to be exercisable in accordance with the original vesting schedule, subject to the Company's internal policies and applicable law.

9.6. Termination Due to Misconduct or Ethical Violations:

If the employment of a Grantee is terminated due to misconduct or violation of ethical or compliance standards:

- All granted Options, whether vested or unvested, shall stand terminated with immediate effect.
- During the period of suspension or investigation preceding such termination, all vested but unexercised Options shall remain suspended and any Options due to vest during this period shall also remain suspended.
- If, post-investigation, the Grantee is not terminated and continues in employment, the NRC may extend the exercise period to compensate for the lost duration during suspension. However, the Company shall have no obligation to compensate for any opportunity loss suffered by the Grantee during this period.

9.7. Transfer or Deputation to Group Companies:

In the event of a Grantee being transferred or deputed to an Associate, Subsidiary or Group Company, the vesting and exercise rights shall continue unaffected, subject to the original terms of grant and this Scheme.

9.8. Abandonment of Employment:

In case of abandonment of employment, as determined by the Company in accordance with its policies, all Options, whether vested or unvested, shall stand cancelled with immediate effect as of the date of abandonment.

9.9. Long Leave:

If a Grantee is on Long Leave, i.e., absence from duties for more than 3 (three) months, the treatment of Options (vested or unvested) shall be decided by the NRC on a case by case basis. The Committee's decision in this regard shall be final and binding.

9.10. Disputes with the Company:

If a dispute arises between the Company and the Grantee, whether legal, disciplinary, or otherwise, the vesting and/or exercise of Options shall be put on hold until such dispute is resolved to the satisfaction of the NRC.



*Suyali*



9.11. Transfer Due to Scheme of Arrangement or Merger/Demerger:

In the event that the Grantee is transferred to another Company pursuant to a scheme of arrangement, amalgamation, merger, or demerger, the treatment of Options shall be as provided under such scheme. However, such treatment shall not be prejudicial to the interest of the Grantee.

9.12. Committee's Authority to Modify Terms:

The NRC shall have the authority to modify the treatment of Options under this Clause to ensure alignment with applicable laws, including the Companies Act, 2013, and SEBI (SBEB & SE) Regulations, 2021, and to maintain fairness and consistency in implementation of the Scheme.

**10. Vesting Schedule and Vesting Conditions:**

10.1. Commencement and Duration of Vesting Period:

The vesting of Options granted under this Scheme shall commence not earlier than one (1) year from the date of Grant and may extend up to a maximum of a period as determined and mentioned in the Grant Letter, subject to applicable laws. The specific vesting period for each Grant shall be set out in the respective Grant Letter issued to the Option Grantee.

Notwithstanding the foregoing, the Nomination and Remuneration Committee (NRC) shall have the discretion to extend the vesting period of any Grant in exceptional circumstances, including situations which the NRC considers to be in the best interests of the employees. Any such extension shall be communicated to the Option Grantee in writing, and the decision of the NRC shall be final and binding.

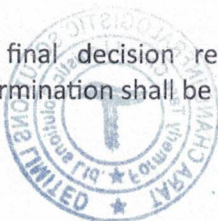
Provided that where Options are granted in lieu of options held under an ESOS of a transferor Company pursuant to a merger, demerger, arrangement, or amalgamation with the Company, the period for which the Options were held in the transferor Company shall be counted towards the minimum one-year vesting period.

Provided further that in the event of the death or permanent disability of an Option Grantee while in employment, the minimum vesting period of one year shall not apply, and all Options granted up to the date of such event shall vest immediately in the Grantee (in case of disability) or in the legal heirs or nominees (in case of death) as per the provisions of SEBI (SBEB & SE) Regulations.

10.2. Manner and Schedule of Vesting:

Vesting of Options shall take place in accordance with the vesting schedule specified in the Grant Letter, which may vary from Grantee to Grantee, depending on factors such as grade, performance criteria, or terms of employment.

The final decision regarding the vesting schedule shall rest with the NRC, whose determination shall be final and binding.



*Singh*



10.3. Vesting Conditions:

Vesting of Options shall be subject to the continued employment of the Grantee with the Company, including current and/ or future Holding, Subsidiary(ies), Associate(s) Companies of the Company and shall also include existing or future joint ventures of the Company , and the Grantee not having tendered resignation as on the date of vesting. The NRC may, at its discretion, prescribe additional performance-based vesting conditions including but not limited to achievement of business targets, individual key performance indicators or compliance standards. Such conditions shall be set forth in the Grant Letter or accompanying documents at the time of Grant.

In case any disciplinary proceedings are pending against the Grantee on the date of vesting, the NRC shall have the right to withhold vesting until the resolution of such proceedings.

10.4. Vesting and Leave of Absence:

If an Employee is on approved leave of absence (including medical or earned leave), the period of such leave shall not affect the calculation of the vesting period. However, in case of sabbatical or unauthorized leave, the NRC may decide, at its sole discretion, whether such period will be included for vesting purposes.

10.5. Modification and Acceleration of Vesting:

The NRC shall have the authority to modify, accelerate, defer or waive the vesting conditions or schedule for any Grantee on a case to case basis, subject to the requirement that the minimum one-year gap between Grant and first Vesting is maintained unless exempted by law (e.g., in case of death or permanent disability).

10.6. Lapse Due to Non-Fulfillment of Conditions:

If the Grantee fails to meet the eligibility criteria or performance conditions set out in the Grant Letter, the Options due for vesting in that tranche shall lapse and the Company shall have no obligation to compensate the Grantee for such lapse.

10.7. Rounding Off:

Any fractional entitlement of Options, which the Grantee may be entitled to upon vesting, shall be rounded down to the nearest lower whole number, and no compensation shall be payable in lieu thereof.

10.8. No Consideration Payable at Vesting:

The Grantee shall not be required to pay any amount at the time of vesting of Options. However, the Options shall remain unexercised until exercised in accordance with the terms and conditions specified in the Scheme and Grant Letter.



## 11. Surrender of Options:

### 11.1. Voluntary Surrender of Options:

A Grantee to whom Options have been granted under this Scheme may, at any time during the course of his/her employment with the Company or its Subsidiary Company or its Associate Company, voluntarily surrender all or part of his/her vested and/or unvested Options. Such surrender shall be unconditional and irrevocable.

Provided that the surrender of Options by a Grantee shall be purely voluntary and at the sole discretion of the Grantee. Nothing in this Scheme shall be construed as obligating a Grantee to surrender any vested or unvested Options, unless required under the specific terms of the Grant or in accordance with applicable provisions related to cessation of employment or other conditions leading to lapse of Options under this Scheme.

### 11.2. Procedure for Surrender:

The Grantee intending to surrender his/her Options shall communicate the same to the Administrator by submitting a duly completed and signed Form I – Surrender of Options, in the prescribed format as approved by the NRC from time to time. Upon submission of such form, the surrendered Options shall be deemed to have expired and terminated with effect from the date of receipt of such notice by the Administrator.

### 11.3. Effects and Consequences of Surrender:

Upon surrender of Options:

- The Grantee shall cease to have any right, interest, or claim whatsoever over the surrendered Options.
- The Company shall not be liable to make any payment, compensation or benefit to the Grantee in respect of the surrendered Options.
- The Options so surrendered shall stand cancelled and may, at the discretion of the NRC, be re-allocated and added back to the Option pool, titled "Quantum of Shares Subject to the Scheme."

## 12. Exercise:

### 12.1. Exercise Price:

- a) The Exercise price will be determined by the NRC and shall be specified in the respective Grant Letter issued to the Grantee by the Company but the Exercise Price, as determined by the NRC, shall at no time be less than 50% of the market price of the Company's shares prevailing prior to the last working day preceding the date of issuance of the Grant Letter to the Grantee.
- b) The Employee will also bear and pay the entire Applicable Tax in addition to the Exercise Price and shall accordingly be responsible to pay the Applicable Tax.



*Singh*



- c) Payment of the Exercise Price shall be made by crossed cheque, demand draft drawn in favour of the Company or by RTGS/NEFT, recognized electronic mode to the account of the Company, or in such other mode (other than cash payment) and manner as may be determined by the NRC and as mentioned in the Grant Letter.

12.2. Exercise Period:

**1. Exercise while in employment:**

The Exercise Period for each Vested Option shall commence from the date immediately following the completion of the vesting period as specified in the Grant Letter and shall continue for a period of thirty (30) days. Employees are required to exercise their Vested Options within this period. Grantees may exercise all or a portion of their Vested Options during the Exercise Period, in accordance with the exercise schedule set out in the Grant Letter.

Notwithstanding the above, the Nomination and Remuneration Committee (NRC) may, at its sole discretion, extend the Exercise Period in situations where it considers such extension to be in the best interests of the employees. The NRC's decision to grant any extension, including the duration thereof, shall be final and binding, and shall be communicated to the Grantees in writing.

**2. Exercise in case of separation from employment:**

Subject to maximum Exercise Period stated above, the Vested Options can be exercised as under:

Sr. No.	Events of separation	Vested Options	Unvested Options
1.	Resignation / termination (other than due to Misconduct)	All the Vested Options as on date of resignation or termination shall be exercisable by the Grantee on or before last working day.	All the Unvested Options as on the date of resignation / termination shall stand cancelled with effect from such date of resignation / termination.
2.	Termination due to Misconduct	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Retirement	All the Vested Options as on date of Retirement shall be exercisable within the Exercise Period.	All Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and



*Singhvi*



			<p>provisions of the then prevailing Applicable Law.</p> <p>Such aforesaid Vested Options can be exercised within the Exercise Period from the date of Vesting.</p>
4.	Death	All the Vested Options as on date of death shall be exercisable by the legal heir/nominee of such deceased Grantee within 90 days from the date of Death of the Grantee or Exercise Period, whichever is later.	All the Unvested Options as on date of death shall Vest immediately and can be exercisable by the legal heir/nominee of such deceased Grantee in the manner specified for Vested Options.
5.	Permanent Incapacity	All the Vested Options shall be exercisable by the Grantee within 90 days from the date of Permanent Incapacity of the Grantee or Exercise Period, whichever is later.	All the Unvested Options as on date of incurring of Permanent Incapacity shall Vest immediately and be exercisable in the manner specified for Vested Options.
6.	Transfer / deputation to the Group Company including Subsidiary and Associate Company	<p>Exercise Period to remain the same as per the terms of the Grant.</p> <p>In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstance mentioned in this table.</p>	<p>Vesting schedule and Exercise Period to remain same as per the terms of the Grant.</p> <p>In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in this table.</p>
7.	Any other reason	The Committee shall decide whether the Vested Options as on that date can be exercised by the Grantee or not, and such decision shall be final.	All the Unvested Options as on the date of such resignation / termination shall stand cancelled unless otherwise required by the Applicable Laws.

The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the NRC, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise.

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.



*Suraj*



### 13. Lock-in:

- 13.1. The Equity Shares allotted to Grantees upon the exercise of vested Options under this Scheme shall not be subject to any lock-in period from the date of allotment. Grantees shall be free to hold or dispose of such shares, subject to compliance with applicable laws and Company policies.
- 13.2. Provided that, notwithstanding the absence of a lock-in period under this Scheme, the sale or transfer of such shares shall be subject to applicable restrictions under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and the Company's Code of Conduct for Prevention of Insider Trading, including restrictions during trading window closures or any other periods as notified by the Compliance Officer.

### 14. Other Terms and Conditions:

- 14.1. Nothing herein is intended to or shall give the Grantee, any right to status of any kind as a Shareholder of the Company in respect of any Share covered by the grant unless the Grantee exercises the Options and becomes the registered Shareholder of the Company.
- 14.2. The 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 the Options in whole or in part.
- 14.3. Any statutory taxes or other charges applicable on such Vesting or Exercise of such Options would be the sole liability and responsibility of the Grantee and the Grantee will not have any recourse to the Company in this regard.
- 14.4. The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options, as may be applicable, and the Exercise Price paid by the Employee which shall at no time be less than 50% of the market price of the Company's shares prevailing prior to the last working day preceding the date of issuance of the Grant Letter to the Grantee.
- 14.5. As per the applicable Laws, the Grantee shall abide by 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 may be amended from time to time, Company's 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 under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further, the Grantee shall indemnify and keep indemnified the Company in respect of any direct or indirect liability arising as a result or consequence of the violation of above, if applicable.

### 15. Rights as a shareholder:

- 15.1. The Employee shall not be able to exercise any rights including right to receive any dividend or vote at any meeting of the Company or in any manner enjoy the benefits as a shareholder in respect of the Options granted or vested in him/ her until he/ she is allotted the requisite



*Smyah*



Equity Shares upon exercising his/ her Options so granted in accordance with this ESOS 2025. All Equity Shares issued consequent to such Exercise shall rank pari passu with the then existing Equity Shares of the Company for all purposes.

#### 16. Tax Liability:

16.1. There would be a double point of Taxation on the Employee:

**Point 1:** At the time of exercise, the difference between the market price of the Shares as on date of exercise and the exercise price will be added as a perquisite under salary in the month of exercise. The Grantee will be liable to pay the taxes at the individual slab rate in which he falls.

The payment of perquisite tax, in respect of exercise of the Options shall be made by the Employee to the Company or the Company shall have the right to deduct from the Employee's salary or recover any tax from the Grantee that is required to be deducted or recovered under the Applicable Laws. In case of non continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

**Point 2:** At the time of sale of the Shares of the Company by the Grantee. On selling of the Shares, the concerned employee would be liable to income tax as per the applicable provisions of the laws at the time of sale of the Shares, on the basis of period of Holding.

#### 17. Nomination:

17.1. Each Grantee under the Scheme may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit under the Scheme is to be delivered in case of his or her death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.

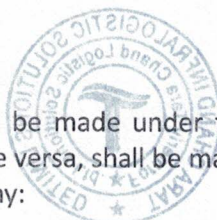
17.2. If the Grantee fails to make a nomination, the Shares shall Vest on his/her legal heirs in the event of his/her death.

#### 18. Certificate from Auditors:

18.1. As per the requirements of Applicable Law, the NRC shall at each Annual General Meeting place before the Shareholders a certificate from the Secretarial Auditors of the Company stating that ESOS 2025 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the General Meeting.

#### 19. Notices:

19.1. Any notice or communication required to be made under this Scheme, whether by the Grantee to the Company or the NRC, or vice versa, shall be made in writing and delivered to the following contact details of the Company:



*Suyali*



To the Company:  
Company Secretary & Compliance Officer  
Email: cs@tarachandindia.in  
Phone No.: 8146668129  
Address: Site 6, Sector 10E, Kharghar-Taloja  
Link Rd, Roadpali, Kalamboli,  
Navi Mumbai 410218

- 19.2. Notices or communications from the Company or the NRC to a Grantee shall be sent to the Grantee's latest address or official email ID as per the records maintained by the Company.

Similarly, all notices or communications by the Grantee under the Scheme shall be addressed and delivered to the Company Secretary & Compliance Officer at the above-mentioned contact details.

## 20. Arbitration:

- 20.1. In the event of a dispute arising out of or in relation to the provisions of this Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute 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 30 days, gives 10 days notice thereof to the other party in writing.
- 20.2. In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by the Managing Director/Joint Managing Director of the Company. The arbitration proceedings shall be held in Mumbai, India 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, India.

## 21. Severability:

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



## 22. Confidentiality:

- 22.1. An Option Grantee must keep the details of the Scheme 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 unless so required to do under the applicable laws or any statutes or regulations applicable to such Grantee. In case of non-adherence to the provisions of this clause, the NRC shall have the authority to deal with such cases as it may deem fit.
- 22.2. 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 Scheme 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.

## 23. Governing Law and Jurisdiction:

- 23.1. This Scheme and all related documents thereunder shall be governed by and construed in accordance with the Companies Act, 2013 and/or SEBI (SBEB & SE) Regulations and other applicable laws of India.
- 23.2. Any term of the Scheme that is contrary to the requirement of the Companies Act, 2013 and/or SEBI (SBEB & SE) Regulations or any other Applicable Law shall not apply to the extent of such contradiction. The provisions of this Scheme are severable; and if any provision(s) is/are held to be illegal, invalid or unenforceable, then to the extent permitted by Applicable Law, such provision(s) shall not affect the legality or validity of the Scheme or the acts done thereunder.

## 24. General Risks:

An investment in Equity Shares / Options are subject to risk as the value of Equity Shares may go down or go up. You should carefully consider all the information in this Scheme, including the risks and uncertainties described below, before making an investment in the Equity Shares. If profitability and financial condition of the Company gets affected, the price of our Equity Shares / Options could decline, and you may lose all or part of your investment in the Equity Shares / Options. Unless specified or quantified in the Scheme, we are not in a position to quantify the financial or other implication of any of the risks.

In addition, Options are subject to the following additional risks:

1. **Concentration:** The risk arising out of any fall in value of Shares is aggravated if the Employee's holding is concentrated in the Shares of a single Company.
2. **Leverage:** Any change in the value of the Share can lead to a significantly larger change in the value of the Options.
3. **Illiquidity:** The Options cannot be transferred to anybody and therefore the Employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.

*Sujati*

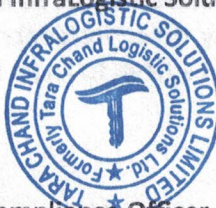


4. **Vesting:** The Options will lapse if the employment is terminated prior to vesting. Even after the Options are vested, the unexercised Options may be forfeited if the Employee is terminated for gross misconduct.

\*\*\*\*\* End of the Scheme \*\*\*\*\*

**CERTIFIED TRUE COPY OF THE SCHEME**

**On behalf of Tara Chand InfraLogistic Solutions Limited**



**Shefali Singhal**

**Company Secretary & Compliance Officer**

**Membership No: A34314**

**Address: A-302, Radhe Krishna Society,  
Sector 17, 10, Roadpali, Panvel, Navi Mumbai,  
Maharashtra, India - 410218**

**Place: Navi Mumbai**

