KIRTANE & PANDIT LLP

# Certificate on Employee Stock Option Scheme

**Date: 03 August, 2026**

To:

**Axis Capital Limited**
Axis House, 1st Floor
Pandurang Budhkar Marg
Worli, Mumbai – 400025
Maharashtra, India

**Jefferies India Private Limited**
Level 16, Express Towers,
Nariman Point, Mumbai 400 021
Maharashtra, India

**Kotak Mahindra Capital Company Limited**
27 BKC, 1st Floor, Plot No. C –27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

**Nomura Financial Advisory and Securities (India) Private Limited**
Ceejay House, Level 11
Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018, Maharashtra, India

**SBI Capital Markets Limited**
1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

**360 ONE WAM Limited**
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013
Maharashtra, India

*(Axis Capital Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited, SBI Capital Markets Limited, 360 ONE WAM Limited, and any other book running lead managers appointed by the Company are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**)*

and

**The Board of Directors**
**Dhoot Transmission Limited**
Gut No 312, Nanekarwadi, Chakan Tq Khed
Dist. Pune, Chakan – 410 501
Maharashtra, India

Dear Sir/ Madam,

***Re: Proposed initial public offering of equity shares (the "Equity Shares") of Dhoot Transmission Limited (the "Company" and such offering, the "Offer")***

[In relation to the Company and its affiliates, we, Kirtane & pandit LLP, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmations in relation to the employee stock options scheme of the Company, namely, Dhoot Transmission Private Limited (DTPL - Employee Stock Option Plan 2025, "**ESOP 2025**" or "**Scheme**"). The Scheme was authorised by the Board of Directors on 2nd April 2025 and by a ordinary resolution of the shareholders passed at the extraordinary general meeting of the Company held on 2nd April 2025.

We have performed the following procedures:

(i) Obtained and read the details of Scheme (included as **Annexure A**), prepared by the management of the Company. Management of the Company is responsible for the preparation of the Scheme in conformity with the the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (the "**SEBI ESOP Regulations**"). It is also responsible for the maintenance of proper books of account and other records, and for providing all relevant information, explanation and representation for the purpose of this certificate;

(ii) Read and compared the clauses of the Scheme with the SEBI ESOP Regulations to ensure the compliance with SEBI ESOP Regulations;

(iii) Read the resolution passed by the Board of directors held on 2nd April 2025 noting the approval accorded to the ESOP-2025 Scheme and Extraordinary General meeting held on 2nd April 2025 noting the approval accorded to the ESOP-2025 Scheme;

(iv) Reviewed the audited and restated financial statements of the Company, as applicable, the relevant form filings made by the Company, the relevant statutory registers and any other relevant records of the Company;

(v) the minutes of the meetings of the board of directors of the Company, the minutes of annual general meetings and extra-ordinary general meetings of the Company; and

(vi) reviewed the grant letters issued to the employees of the Company pursuant to the ESOP Scheme.

We further confirm that the Scheme is in compliance with and have been framed and implemented in accordance with the SEBI ESOP Regulations and the Companies Act, 2013 and the relevant guidance note or accounting standard, if any, issued by the Institute of Chartered Accountants of India.

The compliance of the Scheme with the provisions of the SEBI ESOP Regulations is summarized as below:

<u>Scheme</u>

| S. No. | Regulation | Status of Compliance |
|---|---|---|
| **Part A – Employee Stock Option Scheme ("ESOP-2025")** | | |
| 1. | Regulation 4: Eligibility | Eligibility of the employees to participate in the ESOP scheme 2025 of the Company was determined by the Board prior to formation of Nomination and Remuneration Committee. Further, the Board at its meeting held on 23rd December 2025 has constituted Nomination and Remuneration Committee, empowered |

| S. No. | Regulation | Status of Compliance |
|---|---|---|
| | | to exercise powers and perform functions of the Compensation Committee in terms of SEBI ESOP Regulations. |
| 2. | Regulation 5: Constitution of Compensation Committ | The Board at its meeting held on 23rd December 2025 has constituted Nomination and Remuneration Committee, empowered to exercise powers and perform functions of the Compensation Committee in terms of SEBI ESOP Regulations. |
| 3. | Regulation 6: Shareholder Approval | Shareholders' approval was received on 2nd April 2025 hence this regulation is in line with the SEBI ESOP Regulations |
| 4. | Regulation 7: Variation of terms of ESOS | Not Applicable since there is no variation in the scheme as compared to the initial approval of the Scheme |
| 5. | Regulation 9: Non transferability of option | Options are not Transferable and hence this regulation is in line with the SEBI ESOP Regulations |
| 6. | Regulation 11: ESOS implemented by unlisted companies | Not Applicable as on date since this is futuristics and dependent on the Listing of the ESOP shares post IPO |
| 7. | Regulation 13: Certificate from Auditors | To be updated one day before DRHP based on board meeting |
| 8. | Regulation 14: Disclosures | To be updated one day before DRHP based on board meeting |
| 9. | Regulation 15: Accounting Policies | Company has followed appropriate accounting Policy and hence this regulation is in line with the SEBI ESOP regulations. |
| 10. | Regulation 17: Pricing | Company has obtained valuation report from the certified Valuer and the pricing is in line with such valuation report and hence this regulation is in line with the SEBI ESOP regulations. |
| 11. | Regulation 18: Vesting Period | As per the ESOP grant letter the minimum vesting period is 1 year and hence this regulation is in line with the SEBI ESOP regulations. |
| 12. | Regulation 19: Rights of the option holder | As per the ESOP grant letter the option Grantee does not have right to receive dividend, or vote or enjoy any of the rights of the shareholders till the options are converted into the shares of the company and hence this regulation is in line with the SEBI ESOP regulations. |
| 13. | Regulation 20: Consequence of failure to exercise option | The scheme is in line with the SEBI ESOP Regulation |

We confirm that, in terms of Regulation 5(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company and there are no outstanding grants with any person other than such employees.

We also confirm the particulars stated at **Annexure B** with respect to ESOP-2025 Scheme. As on date of this Red Herring Prospectus, the Company has issued Equity Shares pursuant to exercising the stock options granted pursuant to the ESOP 2025.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus – II to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the red herring prospectus and prospectus to be filed by the Company with the Registrar of Companies, Maharashtra at Pune (the "**RoC**"), SEBI and the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges"**), and any other material used in connection with the Offer (together, the "**Offer Documents**").

We hereby consent (i) to our name Kirtane & Pandit LLP, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date and on the website(s) of the Company.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Further, we consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For Kirtane & Pandit LLP**
ICAI Firm Registration No: 105215W/W100057

Mehul Rajesh Shah
Digitally signed by Mehul Rajesh Shah
Date: 2026.08.03 02:45:34 +05'30'

CA Mehul Shah
Partner
Membership No. 129408
UDIN: 26129408ISEGTN4475

Encl: **Annexures A and B**

**CC:**

**Khaitan & Co**
$10^{th}$, $13^{th}$ & $14^{th}$ Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

**Cyril Amarchand Mangaldas**
$5^{th}$ Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Mumbai 400 013
Maharashtra, India

**Latham and Watkins LLP**
9 Raffles Place
#42 - 02 Republic Plaza
Singapore 048619

**Annexure A**

The DTPL – Employee Stock Option Plan 2025, comprising 22 pages, is attached herewith as Annexure *A* and forms an integral part of this certificate.

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*Privileged and Confidential*



**DHOOT TRANSMISSION PRIVATE LIMITED**

**DTPL - Employee Stock Option Plan 2025**

**("ESOP 2025"/ "Plan")**

**Registered Office:** Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, Chakan, Maharashtra, India, 410501

**CIN:** U31300PN1998PTC131629

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1. **Name, Objective and Term of the Plan**

1.1 This employee stock option plan shall be called the '**DTPL- Employee Stock Option Plan 2025**' ("**ESOP 2025**"/ "**Plan**").

1.2 The objectives of the Plan are:

1. To motivate the key employees for their association with the Company and Associated Entities, with a focus on rewarding Eligible Employees and long-term contributors in alignment with the sustained performance of the Company and Associated Entities;

2. To attract, retain, and reward Eligible Employees of the Company and Associated Entities, by recognizing their high performance and motivating them to align their individual contributions with the Company and Associated Entity's long-term business goals and vision, thereby contributing to overall corporate growth and profitability; and

3. To enable Employees to become co-owners, thereby not only fostering a sense of ownership and alignment with shareholder interests but also allowing them to participate in and benefit from future wealth creation arising from the Company and Associated Entity's success.

1.3 The Plan is established with effect from 2nd April 2025 on which the Shareholders of the Company have approved the Plan, and it shall continue to be in force until:

(i) its termination by the Board/Committee (if constituted) as per provisions of Applicable Laws, or

(ii) the date on which all the Options available for issuance under the Plan have been issued and exercised

whichever is earlier.

1.4 The Plan has been formulated in accordance with the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 issued thereunder and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended and all other applicable regulations and provision of law for the time being in force and shall be subject to any modifications or amendments or re-enactments thereof which will be applicable post listing of the Company.

2. **Definitions and Interpretation**

2.1 **Definitions**

i. "**Applicable Laws**" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, all relevant regulations of the Securities and Exchange Board of India particularly in connection with or after Listing, including Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the Securities and Exchange Board of India (Share Based Employee

Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), each as amended and enacted from time to time read with all circulars and notifications issued thereunder and all the relevant tax, securities, foreign exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder by regulatory authorities of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.

ii. "**Associate Company**" shall have the same meaning as defined under section 2(6) of the Companies Act, 2013 and shall include any present or future associate company of the Company as determined under the Companies Act.

iii. "**Associated Entit(y)/(ies)**" means:

- Pre-Listing: Subsidiary Company(ies) in India or outside India or of a Holding Company of the Company;
- Post-Listing: Group Company(ies), including Subsidiary Company or its Associate Company, in India or outside India or of a Holding Company of the Company.

iv. "**Board**" means the board of Directors of the Company.

v. "**Company**" means Dhoot Transmission Private Limited, a company registered in India under the provisions of the Companies Act, 1956 having CIN: U31300PN1998PTC131629 and having its registered office at Gut No 312, Nanekarwadi, Chakan Tq Khed, Dist Pune, Chakan, Maharashtra, India, 410501.

vi. "**Companies Act**" means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or re-enactments thereof.

vii. "**Committee**" means the Nomination and Remuneration Committee of the Board as constituted or reconstituted from time to time under the provisions of Applicable Laws entrusting supervision and administration of Plan.

**Provided that** post Listing, the Nomination and Remuneration of the Board, as constituted or reconstituted from time to time under Regulation 19 of the LODR Regulations, as amended from time to time and having such powers as specified under the SBEB Regulations read with powers specified in this Plan.

viii. "**Company Policies/Terms of Employment**" means the Company's policies for Employees and the terms of employment as contained in the employment letter and the Company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers, as amended from time to time.

ix. "**Director**" means a director appointed to the Board of the Company.

x. "**Eligibility Criteria**" means the criteria as may be determined from time to time by the Board/Committee (if constituted) for granting the Options to the Employees.

xi. "**Eligible Employee**" means an Employee who qualifies for issue of Options under this Plan based on the evaluation process finalized by the Board/ Committee at its sole discretion and will include New Employees joining the Company as well as those who have been appointed to join the Company **PROVIDED THAT** the grant would only be effective when such employees have joined employment;

xii. "**Employee**" means

**Pre-Listing :-**

i. a permanent employee of the Company working in India or outside India;
ii. a Director of the Company, whether a whole-time director or not; or
iii. an employee as defined in clauses (i) or (ii) of a Subsidiary Company(ies), in India or outside India or of a Holding Company of the Company.

**but excludes**

a. an employee who is a Promoter or belongs to the Promoter Group;
b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company; and
c. an Independent Director.

**Post-Listing :-**

the term "Employee" to the extent applicable, means –

i. an employee as designated by the Company, who is exclusively working in India or outside India;
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; or
iii. an employee as defined in sub clause (i) or (ii), of a Group Company, including Subsidiary Company or its Associate Company, in India or outside India or of a Holding Company of the Company.

**but does not include**

a. an employee who is a Promoter or a person belonging to the Promoter Group; or
b. a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company; or
c. an Independent Director.

xiii. "**Employee Stock Option**" or "**Option**" means an 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.

xiv. "**ESOP 2025**" or "**Plan**" means the '**DTPL- Employee Stock Option Plan 2025**' under which the Company is authorized to grant Options to the Employees.

xv. "**Exercise**" of an Option means an application by an Option Grantee to the Company for issue of the Shares underlying the Options vested in him, in pursuance of this Plan, in accordance with the procedure laid down by the Company for exercise of Options.

xvi. "**Exercise Period**" means such time period commencing after Vesting within which the Employee shall have the right to Exercise the Options vested in him in pursuance

**1. Name, Objective and Term of the Plan**

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**2. Definitions and Interpretation**

**2.1 Definitions**

i. “**Applicable Laws**” means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, all relevant regulations of the Securities and Exchange Board of India particularly in connection with or after Listing, including Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), the Securities and Exchange Board of India (Share Based Employee

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iii. **"Associated Entit(y)/(ies)"** means:

- Pre-Listing: Subsidiary Company(ies) in India or outside India or of a Holding Company of the Company;
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vii. **"Committee"** means the Nomination and Remuneration Committee of the Board as constituted or reconstituted from time to time under the provisions of Applicable Laws entrusting supervision and administration of Plan.

**Provided that** post Listing, the Nomination and Remuneration of the Board, as constituted or reconstituted from time to time under Regulation 19 of the LODR Regulations, as amended from time to time and having such powers as specified under the SBEB Regulations read with powers specified in this Plan.

viii. **"Company Policies/Terms of Employment"** means the Company's policies for Employees and the terms of employment as contained in the employment letter and the Company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers, as amended from time to time.

ix. **"Director"** means a director appointed to the Board of the Company.

x. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Board/Committee (if constituted) for granting the Options to the Employees.

xi. **"Eligible Employee"** means an Employee who qualifies for issue of Options under this Plan based on the evaluation process finalized by the Board/ Committee at its sole discretion and will include New Employees joining the Company as well as those who have been appointed to join the Company **PROVIDED THAT** the grant would only be effective when such employees have joined employment;

xii. "**Employee**" means

**Pre-Listing :-**

i. a permanent employee of the Company working in India or outside India;
ii. a Director of the Company, whether a whole-time director or not; or
iii. an employee as defined in clauses (i) or (ii) of a Subsidiary Company(ies), in India or outside India or of a Holding Company of the Company.

**but excludes**

a. an employee who is a Promoter or belongs to the Promoter Group;
b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company; and
c. an Independent Director.

**Post-Listing :-**

the term "Employee" to the extent applicable, means –

i. an employee as designated by the Company, who is exclusively working in India or outside India;
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; or
iii. an employee as defined in sub clause (i) or (ii), of a Group Company, including Subsidiary Company or its Associate Company, in India or outside India or of a Holding Company of the Company.

**but does not include**

a. an employee who is a Promoter or a person belonging to the Promoter Group; or
b. a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company; or
c. an Independent Director.

xiii. "**Employee Stock Option**" or "**Option**" means an 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.

xiv. "**ESOP 2025**" or "**Plan**" means the '**DTPL- Employee Stock Option Plan 2025**' under which the Company is authorized to grant Options to the Employees.

xv. "**Exercise**" of an Option means an application by an Option Grantee to the Company for issue of the Shares underlying the Options vested in him, in pursuance of this Plan, in accordance with the procedure laid down by the Company for exercise of Options.

xvi. "**Exercise Period**" means such time period commencing after Vesting within which the Employee shall have the right to Exercise the Options vested in him in pursuance of the Plan.

xvii. **"Exercise Price"** means the price payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of the Plan.

xviii. **"Fair Market Value"** means the value of a Share of the Company as determined by an independent valuer, as required by Applicable Laws for the time being in force and appointed by the Company from time to time.

**Provided that** after Listing, the term 'Fair Market Value' shall refer to "Market Price" within the meaning of the SBEB Regulations.

xix. **"Grant"** means the process by which the Company issues Options to the Employees under the Plan.

xx. **"Grant Date"** means the date on which the Board/Committee (if constituted) approves the grant.

**Explanation**: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.

xxi. **"Grant Letter"** means the formal communication in writing as regards to Grant made by the Company to the Eligible Employee containing specific details, terms and conditions of the Options.

xxii. **"Group"** or **"Group Company"** means two or more companies which, directly or indirectly, are in 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. **"Holding Company"** shall have the same meaning as defined under Section 2(46) of the Companies Act.

xxiv. **"Independent Director"** shall have the same meaning assigned to it under Section 149(6) of the Companies Act and/or Regulation 16(1)(b) of the LODR Regulations, as applicable, as amended or re-enacted from time to time.

xxv. **"Investor"** means either of (a) BC Asia Investments XV Limited, a company incorporated under the laws of Mauritius, having its registered office at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius (**"Investor 1"**), and (b) BC Asia Investments XVI Limited, a company incorporated under the laws of Mauritius, having its registered office at Suite 110, 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius (**"Investor 2"**);

xxvi. **"Investors"** means a collective reference to (a) and (b).

xxvii. **"Listing"** means the listing of the Company's Shares on any recognized Stock Exchange pursuant to an initial public offer as per the Applicable Laws.

**Explanation:** initial public offer shall have the same meaning as assigned to it under the ICDR Regulations.

xxviii. "**Long Leave**" means such period of absence from active service as may be categorized as long leave under the Company Policies (including but not limited to sabbatical, study leave, or extended unpaid leave), or any other period as may be determined by the Board/Committee (if constituted), in its sole discretion.

xxix. "**Market Price**" means the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.

**Explanation:** In the case of Shares listed on more than one recognized Stock Exchange, then the closing price on the recognized Stock Exchange where the highest trading volume on the said date shall be considered as the Market Price.

xxx. "**Misconduct or "Cause**" means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Board/Committee (if constituted) after giving the Employee an opportunity of being heard:

a. dishonest statements or acts of an Employee, with respect to the Company and Associated Entities;
b. any misdemeanor involving moral turpitude, deceit, dishonesty, or fraud committed by the Employee;
c. gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company and Associated Entities;
d. breach by the Employee of any terms of his employment agreement or the Company's policies or other documents or directions of Company and Associated Entities or any Applicable Laws, regulations, or legal obligations;
e. participating or abetting a strike in contravention of any law for the time being in force;
f. misconduct as provided under the labor laws after following the principles of natural justice; or
g. any other terms and conditions as notified by the Board/Committee (if constituted) from time to time.

xxxi. "**Option Grantee**" means an Employee having a right but not an obligation to Exercise the Options and shall deem to include nominee/ legal heir of such Option Grantee in case of death of Option Grantee to the extent provisions of the Plan is applicable.

xxxii. "**Permanent Incapacity**" 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/Committee (if constituted) based on a certificate of a medical expert identified by the Board/Committee (if constituted) .

xxxiii. "**Promoter**" shall have the same meaning as defined under Section 2(69) of the Companies Act and/or the ICDR Regulations as applicable, as may be amended or re-enacted from time to time.

xxxiv. "**Promoter Group**" shall have meaning as defined in the ICDR Regulations.

xxxv. "**Relevant Date**" means any of the following dates as the context requires:

a. in the case of Grant, the Grant Date; or
b. in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.

xxxvi. "**Retirement**" means retirement or superannuation as per the rules of the Company Policies.

xxxvii. "**Secretarial Auditors**" means a company secretary in practice appointed by a company under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to Regulation 24A of the LODR Regulations.

xxxviii. "**Share(s)**" means equity shares of the Company of face value of Rs. 100/- (**Rupees Hundred only**) each fully paid-up including the equity shares arising out of the Exercise of Options granted under the Plan.

xxxix. "**Stock Exchange**" means National Stock Exchange of India Limited, BSE Limited, or any other recognized Stock Exchange in India on which the Company's Shares are listed or to be listed in future.

xl. "**Subsidiary Company**" shall have the same meaning as defined under Section 2(87) of the Companies Act and shall include any present or future subsidiary company of the Company as determined under the Companies Act.

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

xlii. "**Vested Option**" means an Option in respect of which the relevant Vesting Conditions have been satisfied, and the Option Grantee has become eligible to Exercise the Option.

xliii. "**Vesting**" means the process by which the employee becomes entitled to receive the benefit of a grant made to him/her in pursuance of the Plan.

xliv. "**Vesting Condition**" means any condition subject to which the Options granted would vest in an Option Grantee.

xlv. "**Vesting Period**" means the period during which the Vesting of the Option granted to the Option Grantee, in pursuance of the Plan takes place.

2.2 **Interpretation**

In this Plan, unless the contrary intention appears:

a) the clause headings are for ease of reference only and shall not be relevant to interpretation;

b) a reference to a clause number is a reference to its sub-clauses;
c) words in singular number include the plural and vice versa;
d) words importing a gender include any other gender; and
e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
f) the terms defined above shall for the purposes of this Plan have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws including the SBEB Regulations, as the context requires. Reference to any act, rules, statute or notification shall include any statutory modifications, substitution or re-enactment thereof.

3. **Authority and Ceiling**

3.1 The shareholders of the Company have vide their ordinary resolution dated 2nd April 2025 approved the Plan authorizing the Board/Committee (if constituted) to grant not exceeding **34,439 (Thirty Four Thousand Four Hundred and Thirty Nine only)** Options to the eligible Employees under the Plan in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than **34,439 (Thirty Four Thousand Four Hundred and Thirty Nine only)** Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

3.2 The maximum number of Options under the Plan that may be granted each Eligible Employee per Grant and in aggregate (taking into account all Grants) vary depending upon the designation and the appraisal/ assessment process, however, shall not exceed shall not exceed **9,184 (Nine Thousand One hundred and Eighty Four)**.

**Provided that**, prior approval of shareholders by way of special resolution shall be obtained in case the Grant of Options to any identified Employee, during any one year, is equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.

3.3 If an Option expires, lapses, or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in sub-clause 3.1 and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.

3.4 Where Shares are issued pursuant to the Exercise of Options under the Plan, the maximum number of Shares specified under sub-clause 3.1 shall be reduced by the number of Shares so issued.

3.5 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under the Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

3.6 In case of fresh Grant of Options after Listing, the Company shall obtain prior approval from the shareholders of the Company by way of ratification of the Plan, by passing a special resolution in a general meeting. Further, the Company shall not Grant Options under the Plan unless it obtains in-principle approval from the Stock Exchange.

4. **Administration**

4.1 The Plan shall be administered by the Board/Committee (if constituted) of the Company upon its formation. All questions of interpretation of the Plan shall be determined by the Board/Committee (if constituted) , and such determination shall be final and binding upon all persons having an interest in the Plan or in any Option issued thereunder. Neither the Company nor the Board/Committee (if constituted) shall be liable for any action or determination made in good faith with respect to the Plan or any Options granted thereunder.

4.2 The Board/Committee (if constituted) shall, in accordance with this Plan and Applicable Laws, determine the following:

(a) The Eligibility Criteria for Grant of Option to the Eligible Employees;
(b) The quantum of Options to be granted under the Plan per Eligible Employee and in aggregate, subject to the ceilings as specified in sub-clauses 3.1 and 3.2;
(c) The terms and conditions subject to which the Options granted would vest in the Option Grantee and may lapse in case of termination of employment for Misconduct/ Cause;
(d) The Exercise Period within which Employees can Exercise their Vested Options and that the Options would lapse on failure to Exercise the same within the Exercise Period;
(e) The conditions under which Option vested in Employees may lapse in case of termination or resignation;
(f) The right of an Employee to Exercise all the Options, vested in him at one time or at various points of time within the exercise period;
(g) The specified time period within which the Employee shall exercise the Vested Options in the event of termination or resignation;
(h) Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;
(i) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board/Committee (if constituted):
    i. the number and price of Options shall be adjusted in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such corporate action; and
    ii. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees.
(j) The procedure and terms for the Grant, Vesting and Exercise of Options in case of Option Grantees who are on a long leave;
(k) Formulate suitable policies and procedures to ensure that there is no violation of Applicable Laws, in relation to this Plan by the Company and the Eligible Employees;
(l) Approve forms, writings and/or agreements for use in pursuance of the Plan;
(m) The procedure for funding the Exercise of Options, as permitted under the Applicable Laws; and
(n) The procedure for buy-back of specified securities issued under SBEB Regulations if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
    i. permissible sources of financing for buy-back;
    ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
    iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.

    Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
(o) To deal with all incidental and related matters in connection with the items (a) to (n) above and otherwise to ensure compliance with the requirements of Applicable Laws.

4.3 Post Listing, the Board/Committee (if constituted) shall frame suitable policies and procedures to ensure that there is no violation of any securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended from time to time or any statutory modification or re-enactment of these regulations by the Company or any of its Eligible Employees, as applicable.

**5. Eligibility and Applicability**

5.1 Only Eligible Employees within the meaning of this Plan are eligible for being Granted Options under the Plan. The specific Eligible Employees to whom the Option would be Granted and their Eligibility Criteria shall be determined by the Board/Committee (if constituted) at its sole discretion.

5.2 Pre Listing, the Plan shall be applicable to the Company, its Subsidiary Company(ies), Holding Company and their Eligible Employees.
Post Listing, the Plan shall be applicable to the Company, its Group Company including Subsidiary Company(ies) and its Associate Company, Holding Company and their Eligible Employees.

**Provided that** in case of any Grant of Options to the Eligible Employees of the Group Company(ies) including Subsidiary Company(ies) and its Associate Company, Holding Company as applicable, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.

5.3 The appraisal process for Eligible Employees for Grant of Options shall be decided from time to time by the Board/Committee (if constituted) . The broad criteria for review and selection may include parameters like designation, tenure, performance during the previous years, future potential, and contribution or impact towards strategic growth, etc. However, for new joiners, the broad criteria for selection shall be basis prior work experience, applicable skills, designated job role or such other factors as determined by the Board/Committee (if constituted) .

**6. Grant and Acceptance of Grant**

**6.1 Grant of Options**

(a) Grants contemplated under the Plan shall be made on such day and month as decided by the Board/Committee (if constituted) at its sole discretion.

(b) Each Grant of Options under the Plan shall be made in writing by the Company to Eligible Employee by way of Grant Letter containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws and will specify the number of Options to which the Option Grantee is entitled, the Exercise Price, method of payment, Vesting date(s), Vesting Condition(s) and such other details as the Board/Committee (if constituted) may specify.

**6.2 Acceptance of the Grant**

(a) Any Eligible Employee intending to accept the Grant made under this Plan must give his acceptance of the Grant in the prescribed communication mode, on or before the closing date which shall not be more than 60 days from the Grant, as specified in the Grant Letter.

(b) Upon receipt of the acceptance by the Company in the prescribed mode of communication, the Eligible Employee shall become an Option Grantee. Failure to provide such acceptance within the specified period shall result in rejection of the Grant unless the Board/Committee (if constituted) determines otherwise.

Provided that the Grant shall become effective only upon the individual continuing to satisfy the definition of "Employee" as set out in this Plan.

(c) No amount is payable by the Option Grantee at the time of Grant and until Exercise of Vested Options.

**7. Vesting Schedule and Vesting Conditions**

7.1 Options granted under the Plan shall vest not earlier than minimum period of **1 (One)** year and not later than maximum period of **5 (Five)** years from the date of Grant. The Board/Committee (if constituted) at its discretion may grant Options specifying Vesting Period ranging between minimum and maximum period as afore stated.

**Provided** that in the event of death or Permanent Incapacity of an Employee, the minimum Vesting Period of 1 (one) year shall not be applicable and in such instances, the Options shall Vest on the date of death or Permanent Incapacity, as the case may be.

**Provided further that** in case where Options are granted by the Company under the Plan in lieu of Option held by a person under a similar Plan in another company ("**Transferor Company**") which has merged, demerged, arranged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause and shall be subject to compliance with the Applicable Laws.

**Provided further that** prior to Listing, in case of Retirement, all Unvested Options as on the date of Retirement shall lapse. However, post Listing, in case of Retirement, all the Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement in accordance with the Company's Policies and provisions of the then prevailing Applicable Laws.

7.2 The Options granted to the Eligible Employees shall Vest subject to the fulfillment of the Vesting Conditions as outlined in the table below:

| Sr. No. | Vesting Conditions | Parameter/Milestone |
|---|---|---|
| 1 | Based on Tenure | Options to vest subject to continued employment with Company or Associated Entities. |
| 2 | Based on Performance | Options to vest subject to achievement of performance* target(s) basis parameters including but not limited to:<br>• revenue /profitability growth targets of the Company as per annual budgets;<br>• achievement of market capitalization milestones; |

| | | |
|---|---|---|
| | | Any other parameters as the Board/ Committee (if constituted) may deem appropriate based upon the annual operating plan and as may be specified in the Grant Letter at the time of Grant. |
| *The relative weightage of performance conditions shall be determined by the Board/Committee (if constituted) on each Grant which may differ from Employee to Employee or classes thereof. | | |
| The specific Vesting Conditions and Vesting Schedule, subject to which Vesting would take place, shall be communicated to each Option Grantee individually in the letter issued at the time of Grant. | | |

7.3 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment, on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings, and such Vesting shall be determined accordingly. In case of termination from employment/ service due to Misconduct/ Cause, the provisions set out under the clause 8.2 of the Plan shall apply.

7.4 The Vesting dates, Vesting schedule and Vesting Condition(s) in respect of the Options granted under the Plan shall be determined by the Board/Committee (if constituted) and may vary from an Employee to Employee or any class thereof and / or in respect of the number or percentage of Options to be vested and would be outlined in the document given to the Option Grantee at the time of Grant of Options.

7.5 **Vesting of Options in case of Option Grantee on Long Leave**

The period of Long Leave shall not be considered in determining the Vesting Period in the event the Option Grantee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board/Committee (if constituted) .

7.6 **Acceleration of Vesting in certain cases**

(a) Subject to elapse of minimum Vesting Period of 1(One) year from the Grant Date:

i. The Board/Committee (if constituted) shall have the power to accelerate Vesting of any or all Unvested Options and the Board/ Committee (if constituted) may decide the quantum and timing of acceleration at its sole discretion.

ii. The Board may determine the terms and conditions of acceleration of Vesting including quantum or percentage of Unvested Options entitled for accelerated Vesting, considering any parameter at its sole discretion such as tenure of the Option Grantees, period elapsed from the Grant Date and any other aspect.

iii. The Options remaining Unvested as on date of meeting of the Board considering the proposal for such acceleration, may at the discretion of the Board be deemed to vest with effect from that date or from such other date as the Board may determine.

## 8. Exercise

### 8.1 Exercise Price

(a) **Pre-Listing**, the Exercise Price per Option shall be determined by the Board/Committee (if constituted) which shall not be less than the face value of the Shares of the Company. The specific Exercise Price shall be intimated to the Eligible Employee in the Grant Letter at the time of Grant.

(b) **Post-Listing**, the Exercise Price per Option as determined by the Committee, shall not be less than the face value of the Shares and shall not exceed the Market Price of the Shares as on Grant Date. The specific Exercise Price shall be intimated to the Eligible Employee in the Grant Letter at the time of Grant.

(c) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or by electronic mode through banking channels such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Board/Committee (if constituted) may decide.

### 8.2 Exercise Period

(a) **Exercise Period while in employment:**

The Exercise Period in respect of the Vested Option shall be subject to a maximum period of **5 (Five)** years from the date of Vesting of Options or such shorter period as may be prescribed by the Board/Committee (if constituted) in the Grant Letter at the time of Grant. All the Vested Options may be exercised by the Option Grantee at once or at various points of time within the Exercise Period.

(b) **Exercise in case of separation from employment/ service:**

The Options can be exercised by the Option Grantee as under :

| | | | |
|---|---|---|---|
| 1 | **Resignation / termination** (other than due to Misconduct/ Cause) | All the Vested Options as on the date of serving of resignation/termination, can be exercised by the Option Grantee either on or before **last working day** or within the Exercise Period, whichever is earlier. | All the Unvested Options as on the last working day shall stand **cancelled**. |
| 2 | **Termination due to Misconduct/ Cause** | All the Vested Options at the time of such termination shall stand **cancelled** with effect from the date of such termination. | All the Unvested Options at the time of such termination shall stand **cancelled** with effect from the date of such termination. |
| 3 | **Retirement** | All the Vested Options as on the date of Retirement shall be exercisable by the Option Grantee within a period of 12 (Twelve) | Prior to Listing, in case of Retirement, all Unvested Options as on the date of Retirement shall lapse. |

| | | | |
|---|---|---|---|
| | | months from the date of Retirement or before the Exercise Period, whichever is earlier. | Post Listing, all the Unvested Options as on the date of Retirement would continue to vest in accordance with the original Vesting schedule even after Retirement, unless otherwise determined by the Board/Committee (if constituted) in accordance with the Company Policies and Applicable Laws.<br><br>Such aforesaid Vested Options, if any, can be exercised within a period of 12 (Twelve) months from the date of such Vesting |
| 4 | **Death** | All the Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 **(Twelve) months** from the date of death of the Option Grantee. | All the Unvested Options as on the date of death shall be deemed to vest **immediately** and may be exercised as per provisions applicable for Vested Options. |
| 5 | **Permanent Incapacity** | All Vested Options may be exercised by the Option Grantee, immediately after, but in no event later than **12 (Twelve) months** from the date of such incapacity. | All the Unvested Options as on the date of incurring such Permanent Incapacity shall be deemed to vest **immediately** and may be exercised as per provisions applicable for Vested Options. |
| 6 | **Transfer / deputation within Company and/or Associated Entities** | In the event that an Option Grantee is transferred or deputed prior to Vesting or exercise of Options, the Vesting and exercise of Options to Option Grantee shall continue, as per the terms of Grant, even after the transfer or deputation and shall be governed in accordance with this policy. | |
| 7 | **Termination due to reasons apart from those mentioned above** | The Board/Committee (if constituted) shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final. | All Unvested Options on the date of such termination shall stand **cancelled** unless otherwise required by Applicable Laws. |

8.3 **Violation of post-employment obligations**

Prior to Listing, If the Board/Committee (if constituted) determines that an Option Grantee, after separation from the Company or Associated Entities, has joined or engaged with any entity operating in a business similar to or competitive with the Group, the following shall apply:

- The Employee must promptly notify the Company of such employment or engagement.

- Subject to Applicable Laws, the Employee shall be required to transfer all Shares held by them to a Person identified by the Company, which may include Investors, their affiliates, or the Promoter.
- Such transfer shall be executed at **Fair Market Value**, regardless of whether the Employee intends to liquidate, transfer, or sell the Shares at that time.

Post Listing, this clause shall become defunct.

**8.4 Procedure of Exercise**

The Options shall be deemed to be Exercised when an Option Grantee makes an application in writing to the Company or by any other means as decided by the Board/Committee (if constituted) including through any online portal / platform, for obtaining Shares against the Options vested in him, subject to payment of Exercise Price, applicable taxes and compliance of other requisite conditions of Exercise and upon subsequent allotment of Shares pursuant to such application.

**8.5 Lapse of Options**

The Options not exercised within the prescribed Exercise Period shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options, which shall immediately get added back to the Options pool.

**9. Listing**

9.1 Upon Listing, the Option Grantee or his nominee/ legal heir, wherever applicable, can sell Shares in the open market at any time in accordance with Applicable Laws and Company Policies, subject to any lock in period as per Applicable Laws.

9.2 Upon Listing and subject to other provisions of the Applicable Laws, the Company shall list new Shares issued under the Plan, immediately on the recognized Stock Exchange(s) subject to the following conditions:

a) The Plan is in compliance with the Applicable Laws;
b) A statement is filed and the Company obtains an in-principle approval from the recognized Stock Exchange(s);
c) As and when an Exercise is made, the Company notifies the concerned recognized Stock Exchange(s) as per the Applicable Laws.

**10. Right of First Refusal**

10.1 Prior to Listing, if an Employee intends to transfer Shares allotted to him under this Plan to any person ("**Intended Transferee**") before the Listing, the Promoters and Promoter Group shall have the right of first refusal over such Shares.

10.2 The Employee must notify the Board/Committee (if constituted) of his intention to transfer, providing details such as the number of Shares to be transferred, particulars of the Intended Transferee, the consideration and any other information required by the Board/Committee (if constituted) .

10.3 The Board/Committee (if constituted) shall intimate the details of such intended transfer ("**ROFR Offer**") to the Promoters and Promoter Group within 30 (thirty) days from the date of receipt of the aforementioned notification. Thereafter, the Promoters and Promoter Group shall have 30 (thirty) days to exercise their right of first refusal. If they do not exercise this right within the specified timeframe, the ROFR Offer will then be extended to the Investors. The Board/Committee (if constituted) shall notify Investors about the ROFR Offer within 15 (fifteen) days after the expiration of the 30 (thirty) days given to the Promoters and Promoter Group. The Investors shall then have 30 (thirty) days to exercise their right of first refusal from the date of receipt of this intimation.

10.4 The Promoters and Promoter Group or Investors, as the case may be, may accept the ROFR Offer to purchase Shares among themselves in proportion to their respective shareholdings in the Company's equity capital as of the date of the Committee's intimation.

10.5 If any Promoter or member of the Promoter Group chooses not to acquire their full entitlement of Shares, the remaining interested Promoters may acquire those Shares in proportion to their respective shareholdings in the Company. If the ROFR Offer is extended to the Investors, and any of them do not acquire their full entitlement, the remaining interested shareholders may acquire those Shares in proportion to their respective shareholdings in the Company.

10.6 The consideration in connection with exercise of right of first refusal shall be lower of the following:

a. The Fair Market Value of Share prevailing as on date of intimation of such intended transfer by the Employee to the Board/Committee (if constituted) ; or
b. The amount of consideration intimated to the Board/Committee (if constituted) .

10.7 If the Promoters and Promoter Group and Investors fail to exercise their right within the period as stated is aforesaid clauses, the ROFR Offer shall be deemed to have lapsed, and the Employee may transfer the Shares to the Intended Transferee at a price and on terms no less favorable than those outlined in the ROFR Offer, subject to Board approval which shall be determined as per the provisions of the articles of association of the Company. The Board shall have absolute discretion in assessment of the Intended Transferee's eligibility to purchase the Shares. The Board shall convey its decision within 30 (thirty) days post the Board meeting in which the matter was considered or within 45 (forty-five) days of the lapse of the ROFR Offer, whichever is earlier.

For avoidance of doubt, it is hereby clarified that this clause 10 shall cease to be applicable, on Listing, of the Company.

**11. Lock-in of Shares**

The Shares issued pursuant to Exercise of Options may be subject to lock-in period as prescribed by the Board/Committee (if constituted) at the time of allotment of Shares. Additional restrictions as may be prescribed under Applicable Laws including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

**12. Restriction on transfer of Options**

12.1 The Options shall not be directly or indirectly pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

12.2 The Options shall not be directly or indirectly transferable to any person except in the event of death of the Option Grantee, in which case provisions at sub-clause 8.2(b) would apply.

12.3 No person other than the Option Grantee shall be entitled to Exercise the Option except in the event of the death of the Option Grantee holder, in which case provisions at sub- clause 8.2(b) would apply.

12.4 In the event that an Employee who has been granted benefits under a Plan, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Employee.

**13. Other Terms and Conditions**

13.1 Listing of Shares

In case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time.

13.2 The Option Grantee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are allotted on Exercise of such Option.

13.3 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 Option and becomes a registered holder of the Shares of the Company.

13.4 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 4.2 (i) of the Plan.

**14. Deduction/Recovery of Tax**

14.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to Eligible Employees of Company and Associated Entity's working abroad, if any.

14.2 The Company and Associated Entities shall have the right to deduct from the Option Grantee's salary or recover any tax 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.

14.3 The Company shall have no obligation to allot Share(s) until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

**15. Authority to vary terms**

15.1 The Board may, if it deems necessary, vary the terms of the Options granted under the Plan not yet exercised by the Employees, subject to compliance with the requirements of the Applicable Laws and approval of the shareholders by a special resolution in a general meeting in such manner that such variation is not detrimental to the interest of the Employees. The notice for passing special resolution for variation of terms of the Plan shall disclose full of the variation, the rationale therefore, and the details of the employees who are beneficiaries of such variation.

**Provided that** post Listing, the Company shall be entitled to vary the terms of the Plan to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.

15.2 The Company may also re-price the Options which are not exercised, whether or not they have vested, if Plan is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

**16. Miscellaneous**

16.1 Government Regulations

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

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 from any and all liability in respect of the failure to issue or sell such Shares.

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

16.4 The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company or Associated Entities , for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

16.5 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 Option in whole or in part.

16.6 Participation in the Plan shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are those of the Option Grantee alone.

16.7 In the event of Exercise of Options resulting in fractional Shares, the Board/Committee (if constituted) shall be entitled to round off the number of Shares to be issued to the nearest whole number, and the Exercise Price shall be accordingly adjusted.

## 17. Certificate from Secretarial Auditors

Upon Listing, the Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Plan has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Company in the general meeting. The Board shall also make the requisite disclosures of the Plan, in the manner specified under the SBEB Regulations and Companies Act.

## 18. Notices

18.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; and/ or
ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or
iii. Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

18.2 All notices of communication to be given by an Option Grantee to the Company in respect of Plan shall be sent to the address mentioned below:

| | |
|---|---|
| Designation | : Mr. Dhiren Sheth |
| Address | : Dhoot Transmission Pvt. Ltd. Gut No. 102, Paithan Road, Farola, Tq. Paithan Dist. Chha. Sambhajinagar - 431 105. |
| E-mail | : dhirensheth@dhootelectricals.com |

## 19. Nomination

The Option Grantee has to nominate a person as his nominee. The nominee in case of death or legal incapacity of 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 Plan.

## 20. Accounting and Disclosures

20.1 The Company shall follow the rules/regulations applicable to accounting of Options with reference to fair value as on date of Grant.

20.2 The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for employee share-based payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

20.3 After Listing, the Company shall comply with the accounting and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.

## 21. Governing Laws

21.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws mentioned below.

21.2 Income Tax Laws

The provisions of the Income Tax Act, 1961 and Rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Options.

21.3 Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India belonging to the Company, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with Grant, vest, Exercise of Options and allotment of Shares thereof.

## 22. Jurisdiction

22.1 The Courts in Pune, Maharashtra shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.

22.2 Nothing in this sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:

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

## 23. Severability

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

**24. Confidentiality**

24.1 An Option Grantee must keep the details of the Plan 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 and Associated Entities 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. In case of non-adherence to the provisions of this clause, the Board/Committee (if constituted) shall have the authority to deal with such cases as it may deem fit.

24.2 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 Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

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**Annexure B**

The following are the details of the Equity Shares issued under the ESOP-2025 Scheme on a quarterly basis:

| Quarter ended | Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under the ESOP 2025 Scheme | Price range at which Equity Shares were issued (₹) |
|---|---|---|
| June, 2026 | 11,500 | 468 |

As on the date of this certificate, the details of options granted, exercised and lapsed, on a cumulative basis are as follows:

| Particulars | Number of options/ equity shares |
|---|---|
| ESOP pool | 2,869,917 |
| Options granted | 2,071,279 |
| Options forfeited/lapsed/cancelled | Nil |
| Options exercised | 11,500 |
| Total number of Equity Shares arising as a result of exercise of options | 11,500 |
| Options vested (including options that have been exercised) | 11,500 |
| Total number of options outstanding in force | 2,059,779 |

As on date of this certificate, the Company has issued 11,500 Equity Shares pursuant to the exercise of stock options granted pursuant to the ESOP 2025.

The details of the ESOP-2025 Scheme are as follows:

| Particulars | From April 1, 2026 till the date of this certificate | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| Total Options | 28,69,917 | 28,69,917 | NA | NA |
| Options granted | 13,44,029 | 7,27,250 | NA | NA |
| Exercise Price (in ₹) | 468 | 468 | NA | NA |
| Options vested | 11,500 | NA | NA | NA |
| Options exercised* | 11,500 | NA | NA | NA |
| The total number of Equity Shares arising as a result of exercise of options | 11,500 | NA | NA | NA |
| Options forfeited/lapsed | NA | NA | NA | NA |
| Variation of terms of options | NA | NA | NA | NA |
| Money realized by exercise of options | 53,82,000 | NA | NA | NA |
| Total number of options in force | 20,59,779 | 7,27,250 | NA | NA |
| Employee-wise detail of options granted to: | NA | NA | NA | NA |

| Particulars | From April 1, 2026 till the date of this certificate | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| i. Key managerial personnel<br>- | | | | |
| - Mr. Nitinkumar Dagdulal Kalani | NA | 1,53,250 | NA | NA |
| - Mr. Dhiren Vinodrai Sheth | 42,735 | NA | | |
| ii. Senior management | | | | |
| - Mr. Naveen Kumar | NA | 5,74,000 | | |
| - Somshekhar Patil | 42,735 | NA | NA | NA |
| - Gurpal Singh | 42,735 | NA | | |
| iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year | NA | NA | NA | NA |
| iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant | NA | NA | NA | NA |
| Fully diluted earnings per equity share (face value of ₹2 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share' | NA | NA | NA | NA |
| Lock-in | NA | NA | NA | NA |
| Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹2 Equity Share) | NA | NA | NA | NA |
| Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, | NA | NA | NA | NA |

| Particulars | From April 1, 2026 till the date of this certificate | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option | NA | NA | NA | NA |
| Impact on profit and earnings per Equity Share (face value of 2 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years | NA | NA | NA | NA |
| Intention of the KMPs, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer | NA | NA | NA | NA |
| Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) | NA | NA | NA | NA |

**11,500 options granted to Nitinkumar Dagdulal Kalani were exercised on May 07, 2026 at an exercise price of Rs. 468 per equity share.*