ZINKA LOGISTICS SOLUTIONS LIMITED

EMPLOYEE STOCK OPTION SCHEME – 2016

1. TITLE, PURPOSE AND COMMENCEMENT

1.1. This employee stock option scheme shall be called the "**Zinka Logistics Solutions Limited Employee Stock Option Plan 2016**" and referred to as the "**Plan**" (*as defined hereinafter*).

1.2. This Plan is intended to encourage ownership of Shares (*as defined hereinafter*) by Employees (*as defined hereinafter*) of Zinka Logistics Solutions Limited (the "**Company**") and its Group Company(ies) including Associate Company(ies), Subsidiary Company(ies) and Holding Company(ies), as applicable (*each, as defined hereinafter*) and the primary objective of the Plan is to provide additional incentive to the Employees to promote the success of the Company by Granting (*as defined hereinafter*) to such Employee, at the discretion of the Company, the Option (*as defined hereinafter*) convertible to ESOP Shares (*as defined hereinafter*) of the Company.

1.3. In terms of Section 62(l) (b) of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014 made thereunder and other Applicable Laws (as defined hereinafter), if any, this amended Plan has been approved and recommended by the Committee (as defined hereinafter) and was approved by the Board of Directors (as defined hereinafter) of the Company pursuant to the resolution passed at its meeting held on 3rd July 2024 and by the members of the Company pursuant to Special Resolution(s) passed at the Extraordinary General Meeting of the Company held on 4th July 2024.

2. DEFINITIONS

In this Plan, the following definitions shall apply, unless otherwise expressly defined herein:

"**Act**"	means the Companies Act, 2013 or any statutory modification or amendment thereto, or re-enactment thereof, for the time being in force;
"**Applicable Laws**"	means any law, bye-law, legislation, subordinate or delegated, statute, regulation, rule or order, in India, as amended, modified, consolidated or replaced, from time to time, relating to employee stock options, including, without limitation, the Act, Securities and Exchange Board of India Act, 1992, the SEBI (SBEB & SE) Regulations, the SEBI LODR Regulations, the SEBI ICDR Regulations, the tax, securities, exchange control or corporate laws of India or of any relevant

	jurisdiction and any stock exchange(s) or quotation on which shares of the Company may be listed or quoted;
"**Articles**"	mean the articles of association of the Company as amended from time to time;
"**Associate Company**"	shall have the same meaning as defined under Section 2(6) of the Act;
"**Board**"	means the board of directors of the Company, as constituted from time to time including any duly constituted committee as the context requires;
"**Committee**"	means the Nomination and Remuneration Committee constituted by the Board, and as may be reconstituted by the Board from time to time under Section 178 of the Act for administration and superintendence of the employee stock option plans of the Company including this Plan. Provided that post Listing, the Committee shall be constituted as required under Regulation 19 of the SEBI LODR Regulations;
"**Company**"	means "Zinka Logistics Solutions Limited" a Company registered under the provisions of the Act having CIN: U63030KA2015PLC079894 and having its registered office at Vaswani Presidio, No. 84/2, II Floor, Panathur Main Road, Kadubessanahalli, Bangalore – 560103.
"**Director**"	means the directors of the Company, as appointed to the Board from time to time;

"**ESOP Shares**"	means the fully paid-up Shares issued to the Option Grantee upon the Exercise of the Option by him/ her;
"**Employee**"	means A. Until the Listing of the Company: (a) a permanent employee of the Company working in India or out of India; or (b) a Director of the Company, whether a whole time director or not; or (c) an employee as defined in clause (a) or (b) in this para, of a Subsidiary, in India or outside India, or of a Holding Company of the Company. but excludes: (i) an employee who is a Promoter or a person belongs to the Promoter Group; or (ii) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; or (iii) Director being an Independent Director of the Company; B. Post Listing of the Company: (a) an employee as designated by the Company, who is exclusively working in India or outside India; or (b) a Director of the Company, whether a whole time Director or not, including a non-executive Director but excluding an Independent Director; or (c) an employee as defined in sub-clauses (a) or (b) above, of a Group company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company, but excludes: (i) an employee who is a Promoter or belongs to the Promoter Group;

	(ii) Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity Shares of the Company. Provided that the Company shall take prior approval from the shareholders of the Company by way of a special resolution to Grant Options to the Employees of the Subsidiary(ies), or Associate Company(ies), or a company belonging to the same Group as the Company.
"**Exercise**" or "**Exercised**"	of an Option means an application by an Option Grantee to the Company in the prescribed form to purchase the Shares underlying the Options Vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for exercise of Options;
"**Exercise Period**"	means the time period commencing from the Vesting Date within which the Option Grantee is required to Exercise the Options Vested in the Option Grantee in pursuance of the Plan;
"**Exercise Price**"	means the price per stock option, payable by an Option Grantee in order to Exercise the Options granted to him / her or such other price as may be determined by the Committee based on the role/designation, past performance, future potential and/or such other criteria of the Employee/ Option Grantee as may be determined by the Committee at its sole discretion immediately preceding the Grant Date, in compliance with the Applicable Law and accounting standards as specified under the SEBI (SBEB & SE) Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time;
"**Grant**" or "**Granted**"	means the issue of Options to the Option Grantees by the Company under this Plan;

"**Grant Date**"	means the date on which an Option is granted, as set out in Section 7.1 (Grant of Options) of the Plan;
"**Group"**	shall have the same meaning as assigned to it under the SEBI (SBEB & SE) Regulations;
"**Holding Company"**	means any present or future holding company of the Company, as per the provisions of the Act;
"**IPO**"	shall have the meaning prescribed to it under the SEBI ICDR Regulations;
"**Independent Director**"	means an independent director referred to in sub-section (6) of section 149 of the Act, and post Listing, will be as determined under Regulation 16(1)(b) of the SEBI LODR Regulations;
"**Letter of Grant**"	means the letter issued by the Company, whether in physical or electronic mode, by which Grant of Option(s) along with details as regards Vesting and Exercise of Options is communicated to the Option Grantees for acquiring a specified number of Shares at the Exercise Price;
"**Liquidation Event**"	means and includes any of the following: (a) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company, (b) merger, demerger, acquisition, change of control, consolidation, sale of shares (including Strategic Sale and Drag Sale as defined in the Articles) or other transaction or series of transactions in which the Company's shareholders as on the date of investment: (i) will not retain a majority of the voting power of the surviving entity; or (ii) will not retain control of the board of directors of the surviving entity; (c) a sale, lease, license or other transfer of all or substantially all the Company's Assets (as defined in the Articles); (d) an initial public offer, in accordance with

	the provisions of the Applicable Laws; and (e) any other event, which the Committee may designate as a Liquidity Event for the purposes of Plan. In the event an initial public offering is undertaken by the Company, and the Shares are listed on a recognized stock exchange, then there will not be additional liquidation events. The 2016 Plan shall continue post Listing with the rules defined in this 2016 Plan, as applicable in a post-Listing scenario.
"**Listing"**	means listing of the Company's Share on any recognized stock exchange which included listing of Shares pursuant to IPO of Shares as per Applicable Laws;
"**Market Value**"	means (i) for grants prior to IPO, the value of a Share as determined by an independent valuer or by any other valuer as required under Applicable Laws for the time being in force appointed by the Committee; and (ii) for Grants post IPO, the latest available closing price, prior to the date of meeting of the Board, in which Options are Granted, on the stock exchange. In case Shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered;
"**Option**" or "**Options**"	means the grant of the right to the Option Grantee to purchase from the Company, in whole or in part at a future date (without any obligation to subscribe), the ESOP Shares, in accordance with the Plan;
"**Option Grantee**"	means an Employee of the Company to whom Options are Granted under the Plan and having a right but not an obligation to Exercise the Options and shall deem to include successor/nominee/legal heir of such Employee to the extent permitted under this Plan and/ or Applicable Laws in this regard;

"**Permanent Incapacity**"	means any disability of whatsoever nature whether physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by such Committee;
"**Plan**"	means Zinka Logistics Solutions Limited Employee Stock Option Plan 2016, as amended from time to time, under which the Company is authorised to Grant Options to the Employees;
"**Promoters**"	means Mr. Rajesh Kumar Naidu Yabaji, Mr. Balasubramaniam Ramasubramaniam and Mr. Chanakya Hridaya. Additionally, "promoter" shall have the same meaning as assigned to in Section 2(69) of the Companies Act, 2013 and as defined in the SEBI ICDR Regulations;
"**Promoter Group**"	means promoter group as referred to in the SEBI ICDR Regulations
"**Retirement"**	means retirement of an Employee as per the applicable rules of the Company;
"**Re.**" or "**Rs.**" or "**Rupee(s)**"	means the lawful currency of the Republic of India;
"**SEBI**"	means the Securities and Exchange Board of India;
"**SEBI ICDR Regulations**"	means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
"**SEBI LODR Regulations**"	means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"**SEBI (SBEB & SE) Regulations**"	means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 as amended from time to time read with all circulars and notifications issued thereunder;
"**Shares**" or "**Share**"	means the equity shares of the Company, from time to time, having a par or nominal value of Re. 1/- (Rupee One only) each or such other par or nominal value, from time to time;
"**Stock Option Agreement**"	means an agreement between the Company and the Optionee, setting forth the terms and conditions of the grant of the Option;
"**Subsidiary/Subsidiary Company"**	means any present or future subsidiary company of the Company, as defined under the Act.
"**Unvested Option**"	means an Option in respect of which Vesting conditions or Vesting Period have not been satisfied and the Option Grantee has not become eligible to Exercise the Option;
"**Vest**" or "**Vesting**"	means earning by the Option Grantee, of the right to apply for Shares of the Company against the Options Granted to the Option Grantee in pursuance of the Plan and the Letter of Grant;
"**Vesting Condition**"	means any condition subject to which the Options Granted would Vest in an Option Grantee;
"**Vesting Date**"	means the date on which the Options Vest in the Optionee under this Plan;
"**Vested Options**"	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.
"Vesting Period"	means the period during which the Vesting of the Option Granted to the Option Grantees, in pursuance of this Plan takes place. Provided that, post Listing of the Company, in case of death or Permanent Incapacity, the minimum vesting period of 1 (one) year shall not apply.

3. TERM OF THE PLAN

3.1 The term of this Plan shall commence on the date of adoption of the Plan by the Board and shareholders of the Company and continue up to: (i) the period determined by the Board ("**Term**") as per provisions of Applicable Laws; or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised or have lapsed or have been cancelled by the Committee and the Committee does not intend to re-Grant the said lapsed or cancelled Options, whichever is earlier. Provided that:

(a) the Committee may at any time suspend or terminate the Plan provided that such termination is not prejudicial to the rights or interest of an Option Grantee; and

(b) the termination or suspension of the Plan is subject to approval of the shareholders of the Company and compliance with the procedures required for this purpose under Applicable Laws.

3.2 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;

e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

The terms defined in this Plan shall for the purposes of this Plan have the meanings herein specified and terms used and not defined in this Plan shall have the meanings as defined in the SEBI (SBEB & SE) Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Act or Applicable Laws as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution or re-enactment thereof.

4. SHARES SUBJECT TO THE PLAN

4.1 The Shares proposed to be issued as ESOP Shares shall be reserved in the authorized Share capital of the Company. At no time shall the ESOP Shares issued under the Plan or at any time prior to the implementation of the Plan exceed 52,21,276 Shares of the Company representing 3.15% of the total paid-up equity capital of the Company, on a fully-diluted basis, as on the date of commencement of this Plan, except as otherwise determined by the Committee. The Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to an Employee within this ceiling, subject to the approval of the shareholders.

4.2 For purposes of applying the foregoing limitation, if any Option expires, terminates, or is cancelled for any reason without having been Exercised in full, such Shares shall again be available for fresh grant of Options to other Employees under the Plan, subject to compliance with Applicable Laws.

5. ADMINISTRATION

5.1 The Plan shall be administered and supervised by the Committee working under the power delegated by the Board in compliance with the SEBI (SBEB & SE) Regulations. The Committee is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relation to the Plan and to make any other determinations as it may deem necessary or desirable for the administration and implementation of the Plan. The Committee may correct any defect, omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty in relation to the implementation of the Plan and take any action which the Committee is entitled to take with respect to the Plan in compliance with the SEBI (SBEB & SE) Regulations. The acts of a majority of the members of the Committee present at any meeting or acts approved in writing by a majority of the entire Committee shall be acts of the Committee for the purpose of the Plan. No member of the Committee may act upon matters under the Plan specifically relating to such member. Determination of all questions of interpretation of the Plan determined by the Committee shall be final and binding upon all Employees/ persons having beneficial interest in the Plan or such Option.

5.2 The Committee shall, in accordance with this Plan and Applicable Laws, determine the following:

(a) the eligibility criteria, subject to which an Employee would become entitled to be Granted Options;

(b) the procedure and the specific quantum of Options to be Granted under the Plan to each Option Grantee, subject to the ceiling specified in sub-clause 4.1;

(c) the periods/ conditions under which the Options may Vest (time/ performance and/ or milestones) and the conditions under which the Vested Options may lapse including the case of termination of employment for misconduct;

(d) the Exercise Period within which the Option Grantee should Exercise the Options and that Options would lapse on failure to Exercise the Option within the Exercise Period;

(e) the specified time period within which the Option Grantee shall Exercise the Vested Option in the event of termination of employment or resignation of an Option Grantee;

(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 procedure for making a fair and reasonable adjustment to the number of Options and/ or to the Exercise Price in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others. In this regard the following shall be taken into consideration by the Committee;

(i) the number and / or the Exercise Price of the Options shall be adjusted in a manner such that the total value of ESOP Shares remains the same before and after such corporate action; and

(ii) the Vesting Period the Options shall be left unaltered as far as possible to protect the rights of the Option Grantee.

(h) the procedure for funding the Exercise of Options and mode of payment of the Exercise Price (cheque, demand draft, deduction from salary, or any other mode);

(i) the procedure and terms for Grant, Vesting and Exercise of Option in case of Employees who are on long leave;

(j) the procedure for cash settlement of the Options, if required, at the discretion of the Committee;

(k) the procedure for buy-back of specified securities issued under SEBI (SBEB & SE) 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.

Explanation – 'specified securities' mean as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(l) approve forms, writings and/or agreements for use in connection with the Plan; and

(m) any other decisions and determinations necessary to be made in connection with the Plan.

5.3 In making the determinations pursuant to Section 5.2 above, the Committee may take into account the nature of the services rendered by the respective Employees, their present and potential contributions to the Company and such other factors as the Committee shall deem relevant. The decisions and determinations of the Committee made in good faith, on matters in connection with the Plan shall be final and binding on the Employees.

5.4 In connection with Listing, the Committee shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time); (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time); and (c) any other applicable regulations as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee, as applicable.

5.5 The Company shall appoint a registered merchant banker for implementation of this 2016 Plan covered by the SEBI (SBEB & SE) Regulations until the stage of obtaining in-principle approval from the stock exchanges in accordance with the SEBI SBEB Regulations.

6. AUTHORIZATION AND ELIGIBILITY

6.1 Subject to the terms of this Plan, the Committee may, at any time during the Term Grant an Option, either alone or in combination with any other Options that have already been Granted, to an Option Grantee of the Company.

6.2 Each Grant of an Option shall be subject to all applicable terms and conditions of the Plan, including but not limited to any specific terms and conditions applicable to a particular Option, as set out in Clause 7 (Specific terms of Options) below, and such other terms and conditions not inconsistent with the terms of the Plan, as the Committee may prescribe from time to time.

6.3 No Employee shall have any rights with respect to an Option, unless and until such Employee has duly executed the Stock Option Agreement and delivered the same to the Company, and has otherwise complied with the applicable terms and conditions necessary for the Grant of the Option.

6.4 The Plan shall be applicable to the Company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the Employees of the Company, or of its Subsidiary Company(ies), or its Holding Company, as determined by the Committee at its sole discretion.

7. SPECIFIC TERMS OF OPTIONS

7.1 Grant of Options.

(a) The decision to Grant the Options shall be made by the Committee, at its discretion, and the Options shall be Granted to the Option Grantee upon the execution of the Stock Option Agreement by the Company with such Option Grantee. Subject to this Clause, the terms of the Grant, Vesting and Exercise of the Options and allotment of the ESOP Shares shall be governed by the respective Option Grantee's Stock Option Agreement.

(b) The Grant of an Option shall take place at the time specified in the Stock Option Agreement; provided however that, if the Stock Option Agreement does not expressly provide so, the Grant Date shall be the date on which the Grant Letter shall be issued by the Company to the Option Grantee.

(c) Upon listing of the Shares of the Company on a recognized stock exchange, the Company shall comply with the provisions of the SEBI (SBEB & SE) Regulations, including disclosures relating to the Options and this Plan as may be specified by SEBI in this regard.

7.2 Vesting Period.

(a) There shall be a minimum period of 12 (twelve) months between the Grant Date of the Options and the Vesting Date of the Options;

Provided further that post Listing, in the event of death or Permanent Incapacity / disability, the minimum Vesting Period of 12 (twelve) months shall not be applicable and in such instances, the Options shall Vest on the date of death or Permanent Incapacity / disability, as the case may be.

(b) Subject to Clause 7.2 (a), the Options shall Vest in each Option Grantee every financial year in the proportion and manner decided by the Committee and as set out in the Option Grantee's Stock Option Agreement.

7.3 Exercise of Options.

(a) Subject to the other provisions of this Plan, the Option Grantee shall be entitled to Exercise the Options (i) where the Share have not been listed, at the time of a Liquidation Event or as and when it is directed by the Committee, whichever is earlier; and (ii) where the Shares have been listed, fulfillment of certain performance parameters as determined by the Committee.

(b) An Option may be Exercised in such installments, cumulative or non- cumulative, as the Committee may determine, including in the event of a Liquidation Event. In the case of an Option which is not exercisable in full immediately, the Committee may at its discretion require the Option Grantee to Exercise such Option in whole or in part at any time.

(c) An Option may be Exercised by the Option Grantee by giving written notice, in the manner provided in Clause 15 (Notices and Other Communication), specifying the number of Options with respect to which the Option is being Exercised. The notice shall be accompanied by payment of the Exercise Price of such ESOP Shares, in the form of cheque, demand draft, deduction from salary, or any other mode as decided by the Committee payable to the order of the Company. Upon receipt by the Company of such notice and the Exercise Price, the Option shall be deemed to have been Exercised. Subject to the approval of the Committee, payment of any Exercise Price may also be made through and under the terms and conditions of any formal cashless exercise plan maintained by the Company if the Shares become traded on a recognized stock exchange in India.

(d) Subject to Applicable Laws, the Company may fund or permit the empaneled stock brokers to make suitable arrangements to fund the Option Grantee for payment of Exercise Price, the amount necessary to meet his tax obligations and other related expenses pursuant to Exercise of Options granted under the Plan and such amount shall be adjusted against the sale proceeds of some or all the Shares of such Option Grantee.

7.4 Termination of Employment. The Options granted to the Option Grantees shall be dealt with in the manner described below for the following events:

(a) Separation due to Permanent Incapacity. In the event of separation of an Option Grantee from the Company due to Permanent Incapacity, while in the employment of the Company, all the Unvested Options shall Vest with the Option Grantee immediately on the date of such Permanent Incapacity. In the event that the Shares of the Company are not listed on a recognized stock exchange, all the Vested Options shall be exercised in full by the Option Grantee at the Liquidation Event or as and when it is directed by the Committee, whichever is earlier. In the event of inability of the Option Grantee to Exercise his options due to such incapacity, the nominee or legal heirs of such Option Grantee may Exercise the Options in such manner as may be decided by the nominee or legal heirs, in their discretion. The Options, to the extent not Exercised, shall lapse and be deemed forfeited. Further, upon Listing, the Company shall formulate appropriate policy in accordance with Applicable Laws, as regards the Options Granted in case of Permanent Incapacity of the Option Grantee;

(b) Separation due to Death. In the event of death of an Option Grantee while in the employment of the Company, all the Unvested Options shall Vest with the legal heirs or nominees of the Option Grantee immediately on the date of such death. In the event that the Shares of the Company are not listed on a recognized stock exchange, all the Vested Options shall be Exercised in full by the legal heirs or nominees of such Option Grantee at the Liquidation Event or as and when it is directed by the Committee, whichever is earlier. The Options, to the extent not Exercised, shall lapse and be deemed forfeited. Further, upon Listing, the Company shall formulate appropriate policy in accordance with Applicable Laws, as regards the Options Granted, in case of death of the Option Grantee;

(c) Resignation or termination [pursuant to Clause 6.1 of the Employment Letter: In the event of resignation, termination or determination of the employment or engagement of the Option Grantee with the Company pursuant to Clause 6.1 of the Employment Letter, all Unvested Options as on the effective date of such resignation / termination shall lapse, expire and stand terminated, without any liability to the Company and all rights of the Option Grantee thereunder shall stand extinguished. All Vested Options as on that date may be Exercised by the Option Grantee at the Liquidation Event or as and when it is directed by the Committee, whichever is earlier and in such manner as may be decided by the Option Grantee, in his/her discretion. Subject to the terms and conditions formulated by the Committee, Option Grantee is entitled to retain all Vested Options. The Options, to the extent not Exercised, shall lapse and be deemed forfeited. Further, the Committee may require the Option Grantee to transfer all the ESOP Shares, if any, held by him/her to such persons and on such terms as may be determined by it in its

absolute discretion;

(d) Termination [pursuant to Clause 6.2 of the Employment Letter] If the termination is pursuant to Clause 6.2 of the Employment Letter, the Option Grantee's Vested Options, to the extent unexercised shall thereupon cease to be exercisable and the Unvested Options shall lapse forthwith. The Board may require the Option Grantee terminated pursuant to Clause 6.2 of the Employment Letter to transfer all the ESOP Shares held by him/her to such persons and on such terms as may be determined by the Committee in its absolute discretion.

(e) In the event the Option Grantee, accepts employment, consultation or any other position in a company that is deemed to be in competition with the business of the Company or its affiliates, as determined by the Committee, the ESOP Shares allotted in respect of such Vested Options may be repurchased or transferred, on such terms and to such persons, as may be determined by the Committee in its discretion. Any decision of the Committee in this behalf shall be final and binding on the Option Grantee and the Option Grantee shall be bound to provide all assistance as may be required by the Committee in this behalf.

(f) In the event of Option Grantee ceasing to be an Employee of the Company by reason of Retirement, the Company may allow for Vesting of the Unvested Options in accordance with the respective Vesting schedules beyond the cessation of employment in accordance with the Company's policies and the Applicable Law. All the Vested Options as on date of retirement can be exercised by the Option Grantee within his/her last working day.

7.5 Allotment of ESOP Shares. After the Options have been Exercised by the Option Grantee, at a Liquidation Event or as and when it is directed by the Committee, the ESOP Shares shall be allotted to the Option Grantee within a period of 30 (thirty) days from the date of such Exercise. The ESOP Shares to be allotted by the Company in the manner aforesaid shall rank pari passu in all respect with the existing Shares of the Company. The Company shall, within 30 (thirty) days from the Exercise of the Option, issue to the Option Grantee duly executed and stamped share certificate(s) representing the ESOP Shares and the Option Grantees hereby acknowledge and agree that the Company shall hold such share certificates in its custody.

7.6 Lock-in and Liquidation Event. The Committee, at its discretion and in accordance with Applicable Law, may specify a lock in period for the ESOP Shares issued pursuant to Exercise of Vested Options. The Option Grantee shall not transfer, sell, pledge, assign or otherwise alienate or hypothecate, in any manner, any of the ESOP Shares allotted to him/her under Clause 7.5 (Allotment of ESOP Shares) from time to time, until such time that the Committee may determine, in its sole discretion.

7.7 Execution of Power of Attorney. The Option Grantee shall deposit with the Company a duly executed irrevocable power of attorney in the form and manner to the satisfaction of the Company ("**Power of Attorney**"), authorising the Promoters of the Company to do various acts, deeds and things as may be necessary to comply with the Option Grantee's obligations in connection with the transfer or sale of the ESOP Shares in case of a Liquidation Event or in case of such other event as determined by the Committee, in its sole

discretion.

8. ADJUSTMENTS FOR CORPORATE TRANSACTIONS

8.1 Bonus Issue: In case of bonus issue, the Board and/or the Committee shall make appropriate adjustments to Vested Options such that the value of the Shares resulting upon exercise of the Vested Options would be the same as that which the Option Grantee would have received prior to such bonus issuance.

8.2 Shares Dividend, Other Shareholder Rights. 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 the purposes of bonus shares, rights shares, dividend, voting, or any other rights attached to any shares of the Company.) in respect of any Options, unless otherwise determined by the Board, subject to the Articles.

8.3 Shares Reclassification. In the event of any reclassification or change of outstanding Shares, immediately thereafter (and subject to further adjustment for subsequent events) any Vested Option which has not been Exercised shall thereafter relate to Shares or other securities equivalent in kind and value to those Shares which the Option Grantee would have received if he / she had held on record the ESOP Shares immediately prior to such reclassification or change.

8.4 Consolidation or Merger. In the event of any consolidation or merger of the Company with or into another company or in case of any sale of all or substantially all of the assets of the Company, immediately thereafter (and subject to further adjustment for subsequent events)

(a) any Vested Option which has not been Exercised shall thereafter relate to Shares or other securities equivalent in kind and value to those shares and other securities that the Option Grantee would have received if he / she had held on record the ESOP Shares immediately prior to such consolidation, merger, sale or conveyance; or

(b) the Committee may declare that any Vested Option that has not been Exercised shall terminate, to the extent not Exercised by the Option Grantee, either (i) at the close of a period of not less than 10 (Ten) days specified by the Committee and commencing on the Committee's delivery of written notice to the Option Grantee of its decision to terminate such Option without payment of any consideration, or (ii) as of the date of such consolidation, merger, sale or conveyance, in consideration of the Company's payment to the Option Grantee of an amount equal to the difference between the aggregate Market Value of the ESOP Shares for which the Option is then exercisable and the aggregate Exercise Price for such ESOP Shares under the Option.

8.5 Liquidation Event. In the event of a Liquidation Event, the Option Grantee shall be given the right to Exercise all or part of their Options on such terms and conditions as may be determined by the Compensation Committee. In addition and subject to the Articles, if as part of such Liquidation Event, the Option Grantee is required to transfer all or part of his/her ESOP Shares, the Option Grantee shall be required to do so and undertake any and all action in connection therewith as may be required by the Company.

8.6 Reduction of Share capital. If the Company reduces its Shares by distributing share capital to its shareholders, the Option shall be changed corresponding to the decision to reduce the

share capital. However, reduction or repurchase of the Company's own Shares or acquisition of stock options shall not impact the percentage of shareholding of the Option Grantees. If the Company resolves to repurchase or redeem its own Shares from all shareholders, the Option Grantees may be made an equivalent offer and the Option Grantee shall undertake all such actions required by the Company for such redemption or repurchase.

8.7 Other. In the event of any corporate action not specifically covered by the preceding Clauses, including but not limited to an extraordinary cash distribution on Shares, a corporate separation or other reorganization, the Committee may make such adjustment of outstanding Options and the terms thereof, as it may deem equitable and appropriate in the circumstances.

8.8 Related Matters. Any adjustment in Options made pursuant to this Clause 8 (Adjustments for Corporate Transactions) shall be determined and made by the Committee and shall include any correlative modification of terms and conditions with respect to the Options, including of Exercise Prices, which the Committee may deem necessary or appropriate so as to ensure that the rights of the Option Grantees in their respective Options are not substantially diminished nor enlarged as a result of the adjustment and corporate action. No fraction of a Share shall be purchasable or deliverable upon Exercise, but in the event any adjustment hereunder of the number of ESOP Shares shall cause such number to be a fraction of a Share, such number of ESOP Shares shall be adjusted to the nearest whole number of Shares. In the event of changes in the outstanding Options by reason of any stock dividend, split- up, contraction, reclassification, or change of outstanding Shares of the nature contemplated by this Clause 8 (Adjustments for Corporate Transactions), the number and kind of Shares available for the purposes of the Plan as stated in Clause 4 (Shares Subject to the Plan) shall be correspondingly adjusted.

9. SETTLEMENT OF OPTIONS

9.1 Breach of Plan. If an Option Grantee breaches the terms and conditions of this Plan and / or the Stock Option Agreement, the Company shall have the right to cancel any or all Options and to redeem any or all the ESOP Shares, already granted or issued, without any consideration.

9.2 Violation of Applicable Law. Notwithstanding any other provision of the Plan, if, at any time, in the reasonable opinion of the Company, the issuance of ESOP Shares may constitute a violation of any Applicable Law, then the Company may delay or deny such issuance and the delivery of the share certificate for such Shares, until such necessary approval has been obtained from such governmental agencies or other authorities, as may be required under any Applicable Law.

9.3 Tax. Whenever ESOP Shares are issued or to be issued to the Option Grantee, the Company shall have the right to require the Option Grantee to remit to the Company an amount sufficient to satisfy any withholding tax requirements if, when, and to the extent required by Applicable Law (whether so required to secure for the Company available tax deduction or otherwise) prior to the delivery of any certificate(s) in respect of the ESOP Shares. The Company shall have no obligation to deliver the ESOP Shares to the Option Grantee until such tax obligations have been satisfied by the Option Grantee. The obligations of the Company under the Plan shall be conditional on satisfaction of all such withholding tax obligations and the Company shall, to the extent permitted by Applicable Law, have the right to deduct any such taxes from any other payments due to the Option Grantee. In any

event, the Company will not be responsible for the payment of any taxes in respect of the Plan. The Option Grantees are advised to obtain individual tax advice. The applicable Income Tax laws and rules as in force will be applicable, and the Employee will be liable to pay necessary taxes in connection with the Options and/ or ESOP Shares allotted pursuant to the Exercise of such Options, from time to time, in accordance with the Applicable Law then in force.

10. NON-TRANSFERABILITY OF OPTIONS

Except as otherwise provided in this Clause 10 (Non-Transferability of Options), and subject to the Articles, the Options shall not be transferable, and no Options or interest therein may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by laws of inheritance applicable to the Option Grantee.

11. RESERVATION OF SHARES

The Company shall at all times during the Term of the Plan and during the period in which the Options may be Exercised, reserve or otherwise keep available such number of Shares for the Grant of the ESOP Shares and to satisfy the requirements of the Plan, and shall bear the cost of all fees and expenses that it may incur in connection therewith.

12. ACCOUNTING AND DISCLOSURES

12.1 The Company shall follow the laws/regulations applicable to accounting related to Options, including 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 from time to time, including the disclosure requirements prescribed therein in accordance with the Applicable Laws. Upon Listing, the Company will also make the necessary disclosures under the SEBI (SBEB & SE) Regulations at the time of Grant, including as provided in Part G of Schedule I of the SEBI (SBEB & SE) Regulations.

12.2 The Company shall maintain a register with respect to Options issued and Exercised under this 2016 Plan in the form and manner as prescribed under the Act and make relevant disclosures in the Director's report / annexure to the Director's report under the Companies Act, 2013 as well as the details of the Plan being implemented as provided under Part F of Schedule I of the SEBI (SBEB & SE) Regulations. Such register shall be maintained in the registered office of the Company or at such other place as may be decided by the Board. The entries in the register shall be authenticated by the Company Secretary of the Company or such other person as may be authorized by the Board.

13. LIMITATION OF RIGHTS

13.1 Nothing contained in the Plan or in any Stock Option Agreement shall confer upon any Option Grantee, any right to continue his / her employment or other association with the Company, or to interfere in any way with the rights of the Company, subject to the terms of any separate employment or engagement, or provision of Applicable Law or the Articles, to terminate such employment or engagement with the Company or otherwise modify the other terms and conditions of the Option Grantee's employment or engagement with the Company.

13.2 Notwithstanding anything contained in this Plan, until the Listing, any ESOP Share to be issued shall be subject to all restrictions on the transfer thereof which may be now or hereafter imposed by the Articles, including but not limited to the restrictions relating to transfer of Shares, right of first refusal, drag along rights, on a shareholder under the Articles shall also be applicable to the Option Grantee.

13.3 The terms of this Plan, the Stock Option Agreement, and the rights of the Option Grantee as a holder of the ESOP Shares shall always be subject to the Articles.

14. NON-EXCLUSIVITY OF THE PLAN

Neither the adoption of the Plan by the Board nor the submission of the Plan to the shareholders of the Company shall be construed as creating any limitations on the power of the Board to adopt any other incentive arrangements as it may deem desirable, including without limitation, the granting of share options other than under the Plan.

15. TERMINATION AND AMENDMENT OF THE PLAN

15.1 The Board may, subject to the corporate actions required to be undertaken under the Act, at any time and at its sole discretion, terminate the Plan or make such modifications to the Plan as it may deem fit subject to the shareholders' approval in accordance with the Applicable Laws. Subject to the Exercise Period of the Option and the terms of the Stock Option Agreement, Options granted during the Term shall not expire upon the termination of the Plan.

15.2 However, post the Listing, the Board may revise any of the terms and conditions of the Plan to meet any regulatory requirement without seeking shareholders' approval.

16. NOTICES AND OTHER COMMUNICATIONS

All notices and other communications required or permitted hereunder to be given to a party shall be in writing, in the English language, and shall be deemed to be sufficient if delivered in person or duly sent by registered post, couriered or faxed with a confirmation copy by regular mail, addressed or faxed, as the case may be, (i) if to the Option Grantee, at his or her residence address last recorded with the Company; and (ii) if to the Company, at its registered office, addressed to the attention of the Director, or such other address or facsimile number of the addressee as such addressee shall notify the addressor in writing. All such notices, requests, demands and other communications shall be deemed to have been received: (i) if delivered in person, on the date of such delivery; (ii) if sent by mail, upon delivery with receipt acknowledged; and (iii) if sent via facsimile, upon transmission and electronic confirmation of receipt or (if transmitted and received on a non-business day, on the first business day following transmission and electronic confirmation of receipt).

17. CONFIDENTIALITY

Any Employee, while being employed with the Company and even after termination of his/her employment with the Company, who is aware of or permitted to participate in this Plan shall not divulge the details of this Plan, his / her holdings pursuant to the Plan and any information/document received by the Employee by virtue of being a holder of the ESOP

Shares, to any person except with the prior permission of the Committee obtained in writing.

18. GOVERNING LAW AND ARBITRATION

18.1 The Plan and all Stock Option Agreements and actions taken hereunder shall be governed by, construed and enforced in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws, as applicable. Subject to Clauses 18.2, courts in Bangalore, Karnataka shall have exclusive jurisdiction to adjudicate upon all disputes and matters arising out of or in connection with this Plan.

18.2 All disputes, controversies and differences of opinion arising out of or in connection with this Plan or the Grant, Vesting or Exercise shall be resolved by a sole arbitrator appointed jointly by the Company and the disputing party and the arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 and statutory re-enactments or modifications thereof for the time being in force. The decision of the arbitrator shall be final and binding on the Parties. The seat of arbitration shall be Bangalore. The arbitration proceedings shall be conducted in the English language. The costs of the arbitration shall be borne by the parties to the dispute in such manner as the arbitrator shall direct in their arbitral award.

19. SPECIAL PROVISIONS PRIOR TO LISTING

19.1 The Company shall not make any fresh Grant under the Plan prior to the Listing of its Shares unless (i) the Plan is in conformity with the SEBI (SBEB & SE) Regulations; and (ii) the Plan is ratified by its shareholders subsequent to the IPO.

19.2 Terms of such Grant under the Plan cannot be varied without the prior approval of the shareholders is taken for such a change, except for any adjustments for corporate actions made as under the SEBI (SBEB & SE) Regulations. Further, post the Listing, the Board may revise any of the terms and conditions of this Plan to meet any regulatory requirement without seeking shareholders' approval.

19.3 For Listing of Shares issued pursuant to the Plan, the Company shall obtain the in-principle approval of the stock exchanges where it proposes to list the said Shares.

20. 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 SEBI (SBEB & SE) 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 SEBI (SBEB & SE) Regulations.

21. 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.

****

The following does not form part of this Plan but is included solely for informational purposes:

Date of Board Approval: 3rd July, 2024

Date of Shareholders Approval:4th July, 2024

ZINKA LOGISTICS SOLUTIONS LIMITED

EMPLOYEE STOCK OPTION SCHEME – 2019

1. TITLE

1.1. This employee stock option scheme shall be called the "**Zinka Logistics Solutions Limited Employee Stock Option Plan 2019**" and referred to as the "**2019 Plan**" (*as defined hereinafter*).

2. PURPOSE

This 2019 Plan is intended to encourage ownership of Shares (*as defined hereinafter*) by Employees (*as defined hereinafter*) of Zinka Logistics Solutions Limited (the "**Company**") and its Group company(ies) including Associate Company(ies), Subsidiary Company(ies) and Holding Company(ies), as applicable (*each, as defined hereinafter*) and the primary objective of the 2019 Plan is to provide additional incentive to the Employees to promote the success of the Company by Granting (*as defined hereinafter*) to such Employee, at the discretion of the Company, the Options (*as defined hereinafter*) convertible to ESOP Shares (*as defined hereinafter*) of the Company.

3. AUTHORITY

In terms of Section 62(l) (b) of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014 made thereunder and other Applicable Laws (*as defined hereinafter*), if any, this amended 2019 Plan has been approved and recommended by the Committee (*as defined hereinafter*) and was approved by the Board of Directors (*as defined hereinafter*) of the Company pursuant to the resolution passed at its meeting held on 18th January 2019, 12th July 2021 and 3rd July, 2024 and by the members of the Company pursuant to Special Resolution(s) passed at the Extraordinary General Meeting of the Company held on 12th February 2019, 13th July 2021 and 4th July 2024.

4. DEFINITIONS AND INTERPRETATIONS

4.1 In this 2019 Plan, the following definitions shall apply, unless otherwise expressly defined herein:

"**2019 Plan**"	means Zinka Logistics Solutions Limited Employee Stock Option Plan 2019, as amended from time to time, under which the Company is authorised to Grant Options to the Employees;
"**Act**"	means the Companies Act, 2013 (including rules framed thereunder), as applicable, or any statutory modification or amendment thereto, or supplemental or re- enactment thereof, for the time being in force;

"**Applicable Laws**"	means any applicable law, bye-law, legislation, subordinate or delegated, statute, regulation, rule, circular, notifications, clarifications, ordinances, protocols, codes, guidelines, policies, notices, direction, judgment, decree, order or other legal requirement or official directives of any governmental authority or person acting under the authority of any governmental authority of the Republic of India, as amended, modified, consolidated or replaced, from time to time, relating to employee stock options, including, without limitation, the Act, Securities and Exchange Board of India Act, 1992, the SEBI (SBEB & SE) Regulations, the SEBI LODR Regulations, the SEBI ICDR Regulations, the tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction and any stock exchange(s) or quotation on which shares of the Company may be listed or quoted;
"**Articles**"	mean the articles of association of the Company, as amended from time to time;
"**Associate Company**"	shall have the same meaning as defined under Section 2(6) of the Act;
"**Board of Directors**" or "**Board**"	means the board of directors of the Company, as constituted from time to time including any duly constituted committee as the context requires;
"**Committee**"	means the Nomination and Remuneration Committee constituted by the Board, and as may be reconstituted by the Board from time to time under Section 178 of the Act for administration and superintendence of the employee stock option plans of the Company including this 2019 Plan. Provided that post Listing, the Committee shall be constituted as required under Regulation 19 of the SEBI LODR Regulations;
"**Company**"	means "Zinka Logistics Solutions Limited" a Company registered under the provisions of the Act having CIN: U63030KA2015PLC079894 and having its registered office at Vaswani Presidio, No. 84/2, II Floor, Panathur Main Road, Kadubessanahalli, Bangalore – 560103.;
"**Director**"	means the directors of the Company, as appointed to the Board from time to time;

"**Employee**"	means A. Until the Listing of the Company: (a) a permanent employee of the Company working in India or out of India; or (b) a Director of the Company, whether a whole time director or not but excluding an Independent Director; or (c) an employee as defined in clause (a) or (b) in this para, of a Subsidiary, in India or outside India, or of a Holding Company of the Company. but excludes: (i) an employee who is a Promoter or a person belonging to the Promoter Group; or (ii) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the issued and subscribed Shares of the Company; or B. Post Listing of the Company: (a) an employee as designated by the Company, who is exclusively working in India or outside India; or (b) a Director of the Company, whether a whole time Director or not, including a non-executive Director but excluding an Independent Director; or (c) an employee as defined in sub-clauses (a) or (b) above, of a Group company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company, but excludes: (i) an employee who is a Promoter or belongs to the Promoter Group; (ii) Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity Shares of the Company; Provided that the Company shall take prior approval from the shareholders of the Company by way of a special resolution to Grant Options to the Employees of the Subsidiary(ies), or Associate Company(ies), or

	a company belonging to the same Group as the Company.
"**ESOP Shares**"	means the fully paid-up Shares issued to the Option Grantee upon the Exercise of the Option by him / her granted under the 2019 Plan;
"**Exercise**" or "**Exercised**"	of an Option means an application in the prescribed form by an Option Grantee to the Company to purchase the Shares underlying the Options Vested in him, in pursuance of this 2019 Plan, in accordance with the procedure laid down by the Company for exercise of Options;
"**Exercise Period**"	means the time period commencing from the Vesting Date within which the Option Grantee is required to Exercise the Options Vested in the Option Grantee in pursuance of this 2019 Plan;
"**Exercise Price**"	means the price per share payable by an Option Grantee in order to Exercise the Options granted to him / her or such other price as may be determined by the Committee; based on the role/designation, past performance, future potential and/or such other criteria of the Employee/Option Grantee as may be determined by the Committee at its sole discretion immediately preceding the Grant Date, in compliance with Applicable Law and the accounting standards as specified under the SEBI (SBEB & SE) Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time;
"**Grant**" or "**Granted**"	means the issue of Options to the Option Grantees by the Company under this 2019 Plan;
"**Grant Date**"	means the date on which an Option is granted, as set out in Clause 9.1 (Grant of Options) of this 2019 Plan;
"**Group"**	shall have the same meaning as assigned to it under the SEBI (SBEB & SE) Regulations;
"**Holding Company"**	means any present or future holding company of the Company, as per the provisions of the Act;
"**Independent Director**"	means an independent director as referred to in sub-section (6) of section 149 of the Act and post Listing, will be as determined under Regulation 16(1)(b) of the SEBI LODR Regulations;
"**INR**" or "**Rupee(s)**"	means the lawful currency of the Republic of India;
"**IPO**"	shall have the meaning prescribed to it under the SEBI ICDR Regulations;
"**Letter of Grant**" or "**Letter of Option**"	means the letter issued by the Company, whether in physical or electronic mode, by which Grant of Option(s) along with details as regards Vesting and Exercise of Options is communicated to the Option

	Grantees for acquiring a specified number of Shares at the Exercise Price;
"**Liquidation Event**"	means and includes any of the following: (a) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company; (b) merger, demerger, acquisition, change of control, consolidation, sale of shares (including Strategic Sale and Drag Sale as defined in the Articles) or other transaction or series of transactions in which the Company's shareholders as on the date of investment: (i) will not retain a majority of the voting power of the surviving entity; or (ii) will not retain control of the board of directors of the surviving entity; (c) any transaction or series of transactions pursuant to which any Person (including a Shareholder) along with their Affiliates acquires or loses Control (as defined in the Articles); (d) a sale, lease, license or other transfer of all or substantially all the Company's Assets (including Trade Sale) (as defined in the Articles); (e) an initial public offer, made in accordance with the provisions of the Applicable Laws; (f) any other event, which the Committee may designate as a Liquidity Event for the purposes of 2019 Plan. (d) In the event an initial public offering is undertaken by the Company, and the Shares are listed on a recognized stock exchange, then there will not be additional liquidation events. The 2019 Plan shall continue post Listing with the rules defined in this 2019 Plan, as applicable in a post-Listing scenario.

"**Listing"**	means listing of the Company's Share on any recognized stock exchange which included listing of Shares pursuant to IPO of Shares as per Applicable Laws;
"**Market Value**"	means (i) for grants prior to IPO, the value of a Share as determined by an independent valuer or by any other valuer as required under Applicable Laws for the time being in force appointed by the Committee; and (ii) for Grants post IPO, the latest available closing price, prior to the date of meeting of the Board, in which Options are Granted, on the stock exchange. In case Shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered;
"**Option**" or "**Options**"	means the grant of the right to the Option Grantee to subscribe from the Company, in whole or in part at a future date (without any obligation to subscribe), the ESOP Shares, in accordance with this 2019 Plan;
"**Option Grantee**"	means an Employee of the Company to whom Options are Granted under this 2019 Plan and having a right but not an obligation to Exercise the Options and shall deem to include successor/nominee/legal heir of such Employee to the extent permitted under this 2019 Plan and/ or Applicable Laws in this regard;
"**Permanent Incapacity**"	means any disability of whatsoever nature, whether physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee, based on a certificate of a medical expert identified by such Committee;
"**Promoters**"	means Mr. Rajesh Kumar Naidu Yabaji, Mr. Balasubramaniam Ramasubramaniam and Mr. Chanakya Hridaya; Additionally, "promoter" shall have the same meaning as assigned to in Section 2(69) of the Act and as defined in the SEBI ICDR Regulations;
"**Promoter Group**"	means promoter group as referred to in the SEBI ICDR Regulations.
"**Retirement"**	means retirement of an Employee as per the applicable rules of the Company;

"**SEBI**"	means the Securities and Exchange Board of India;
"**SEBI ICDR Regulations**"	means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
"**SEBI LODR Regulations**"	means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
"**SEBI (SBEB & SE) Regulations**"	means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time read with all circulars and notifications issued thereunder;
"**Securities**"	means securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1961;
"**Shares**" or "**Share**"	means the equity shares of the Company, having a par or nominal value of Re. 1/- (Rupee One only) each or such other par or nominal value, as may be determined from time to time;
"**Subsidiary/Subsidiary Company"**	means any present or future subsidiary company of the Company, as defined under the Act.
"**Unvested Option**"	means an Option in respect of which Vesting conditions or Vesting Period have not been satisfied and the Option Grantee has not become eligible to Exercise the Option;
"**Vest**" or "**Vesting**"	means earning by the Option Grantee, of the right to apply for Shares of the Company against the Options Granted to the Option Grantee in pursuance of this 2019 Plan and the Letter of Grant / Letter of Option;
"**Vesting Condition**"	means any condition subject to which the Options Granted would Vest in an Option Grantee;
"**Vesting Date**"	means the date on which the Options Vest in the Optionee under this 2019 Plan;
"**Vested Options**"	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; and
"Vesting Period"	means the period during which the Vesting of the Option Granted to the Option Grantee, in pursuance of this 2019 Plan takes place. Provided that, post Listing of the Company, in case of death or Permanent Incapacity, the minimum vesting period of 1 (one) year shall not apply.

All other terms/expressions unless defined herein shall for the purposes of this 2019 Plan have the meaning assigned to the terms in the Act, the SEBI (SBEB & SE) Regulations, Securities and Exchange Board of India Act, 1992, the SEBI ICDR Regulations, the SEBI LODR Regulations, the Securities Contracts (Regulation) Act, 1956 and the Income Tax Act, 1961 and any other Applicable Laws as the context requires.

4.2 Interpretation:

In this 2019 Plan, unless the contrary intention appears:

(i) the terms "**hereof**", "**herein**", "**hereby**", "**hereto**" and derivative or similar words refer to this entire 2019 Plan;

(ii) the term "**person**" shall be broadly interpreted to include, without limitation, any corporation, a firm, a body corporate or unincorporated, any authority, partnership or individual;

(iii) headings are given to the sections of this 2019 Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this 2019 Plan or any provision thereof;

(iv) any word or expression importing the masculine, feminine or neuter gender only, shall be taken to include all three genders;

(v) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted;

(vi) references to the word "**include**" or "**including**" shall be construed without limitation; and

(vii) a reference to a Clause is a reference to a Clause of this 2019 Plan.

5. TERM OF THE PLAN

5.1 The term of this 2019 Plan shall commence on the date of adoption of this 2019 Plan by the Board and shareholders of the Company and continue up to (i) the period determined by the Board ("**Term**") as per provisions of Applicable Laws; or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised or have lapsed or have been cancelled by the Committee and the Committee does not intend to re-Grant the said lapsed or cancelled Options, whichever is earlier. Provided that:

(a) the Committee may at any time suspend or terminate this 2019 Plan provided that such termination is not prejudicial to the rights or interest of an Option Grantee; and

(b) the termination or suspension of this 2019 Plan is subject to approval of the shareholders of the Company and compliance with the procedures required for this purpose under Applicable Laws.

6. SHARES SUBJECT TO THE PLAN

6.1 The Shares proposed to be issued as ESOP Shares shall be reserved in the authorized Share capital of the Company. At no time shall the ESOP Shares issued under the 2019 Plan or at any time prior to the implementation of the 2019 Plan exceed 43,80,450 (Forty Three lakhs, eighty thousand four hundred and eighty five) Shares of the Company representing 2.64% of the total paid-up equity capital of the Company, on a fully-diluted basis, as on the date of commencement of this 2019 Plan, except as otherwise determined by the Committee. The Committee reserves the right to decide the number of Options to be granted and the maximum number of Options

that can be granted to an Employee within this ceiling, subject to the approval of the shareholders.

6.2 The Company shall take prior approval from the shareholders of the Company by way of a special resolution to Grant Options to the Employees of the Subsidiary(ies), or Associate Company(ies), or a company belonging to the same Group as the Company.

6.3 If any Option expires, terminates, or is cancelled for any reason without having been Exercised in full, such Shares shall again be available for fresh grant of Options to other Employees under this 2019 Plan, subject to compliance with Applicable Laws.

6.4 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 being Granted under 2019 Plan 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 Share split or consolidation remains unchanged after such Share split or consolidation.

7. IMPLEMENTATION AND ADMINISTRATION

7.1 This 2019 Plan shall be administered, implemented and supervised by the Committee working under the power delegated by the Board in compliance with the SEBI (SBEB & SE) Regulations. The Committee is authorized to interpret this 2019 Plan, to establish, amend and rescind any rules and regulations relation to this 2019 Plan and to make any other determinations as it may deem necessary or desirable for the administration and implementation of this 2019 Plan. The Committee may correct any defect, omission or reconcile any inconsistency in this 2019 Plan in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty in relation to the implementation of this 2019 Plan and take any action which the Committee is entitled to take with respect to this 2019 Plan in compliance with the SEBI (SBEB & SE) Regulations. The acts of a majority of the members of the Committee present at any meeting or acts approved in writing by a majority of the entire Committee shall be acts of the Committee for the purpose of this 2019 Plan. No member of the Committee may act upon matters under this 2019 Plan specifically relating to such member. Determination of all questions of interpretation of this 2019 Plan determined by the Committee shall be final and binding upon all Employees/ persons having beneficial interest in this 2019 Plan or such Option.

7.2 The Committee shall, in accordance with this 2019 Plan and in accordance with Applicable Laws, determine the terms and conditions of this 2019 Plan, including but not limited to the following:

(a) the eligibility criteria, subject to which an Employee would become entitled to the Granted Options;

(b) the time when Options are to be Granted;

(c) the procedure and the specific quantum of Options to be Granted under this 2019 Plan to each Option Grantee, subject to the ceiling specified in sub-clause 6.1;

(d) the number of tranches in which Options are to be Granted and the number of Options to be Granted in each such tranche;

(e) the periods/ conditions under which the Options may Vest (time/ performance and/ or milestones) and the conditions under which the Vested Options may lapse including the case of termination of employment for misconduct;

(f) the terms and conditions subject to which Options Vested would be exercisable by an Employee;

(g) the Exercise Period within which Option Grantee should Exercise the Options and that Options would lapse on failure to Exercise the Option within the Exercise Period;

(h) 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;

(i) number of Options reserved, if any, for Granting to Employee(s) at a future date;

(j) the specified time period within which the Employee shall Exercise the Options in the event of termination of employment or resignation;

(k) to frame rules to cover matters not specifically identified herein, in a manner consistent with equity and natural justice and the terms of this 2019 Plan;

(l) the procedure for making a fair and reasonable adjustment to the number of Options and/ or to the Exercise Price in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others. In this regard the following shall be taken into consideration by the Committee;

(i) the number and / or the Exercise Price of the Options shall be adjusted in a manner such that the total value of ESOP Shares remains the same before and after such corporate action; and

(ii) the Vesting Period the Options shall be left unaltered as far as possible to protect the rights of the Option Grantee.

(m) the procedure and terms for Grant, Vesting and Exercise of Option in case of Employees who are on long leave;

(n) the procedure for funding the Exercise of Options and mode of payment of the Exercise Price (cheque, demand draft, deduction from salary, or any other mode);

(o) the procedure for cash settlement of the Options, if required, at the discretion of the Committee;

(p) the procedure for buy-back of specified securities issued under SEBI (SBEB & SE) 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.

Explanation – 'specified securities' mean as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(q) approve forms, writings and/or agreements for use in connection with this 2019 Plan; and

(r) any other decisions and determinations necessary to be made in connection with this 2019 Plan.

7.3 In making the determinations pursuant to Clause 7.2 above, the Committee may take into account the nature of the services rendered by the Employees, their present and potential contributions to the Company and such other factors as the Committee shall deem relevant. The decisions and determinations of the Committee made in good faith, on matters in connection with this Plan shall be final and binding on the Employees.

7.4 In connection with Listing, the Committee shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time); (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time); and (c) any other applicable regulations as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee, as applicable.

7.5 The Company shall appoint a registered merchant banker for implementation of this 2019 Plan covered by the SEBI (SBEB & SE) Regulations until the stage of obtaining in-principle approval from the stock exchanges in accordance with the SEBI SBEB Regulations.

8. AUTHORIZATION AND ELIGIBILITY

8.1 Subject to the terms of this 2019 Plan, the Committee may, at any time during the Term, Grant an Option, either alone or in combination with any other Options that have already been Granted, to an Option Grantee of the Company.

8.2 Each Grant of an Option shall be subject to all applicable terms and conditions of this 2019 Plan, including but not limited to any specific terms and conditions applicable to a particular Option, as set out in Clause 9.1 (Grant of Options) below, and such other terms and conditions not inconsistent with the terms of this 2019 Plan, as the Committee may prescribe from time to time.

8.3 No Employee shall have any rights with respect to an Option, unless and until such Employee has duly accepted the Letter of Grant / Letter of Option, and has otherwise complied with the applicable terms and conditions necessary for the Grant of the Option.

8.4 The Plan shall be applicable to the Company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the Employees of the Company, or of its Subsidiary Company(ies), or its Holding Company, as determined by the Committee at its sole discretion.

9. SPECIFIC TERMS OF OPTIONS

9.1 Grant of Options

The decision to Grant the Options shall be made by the Committee, at its discretion, and the Options shall be Granted to the Option Grantee upon issue of Letter of Grant / Letter of Option by the Company and acceptance of such Letter of Grant / Letter of Option (along with other related documents) by such Option Grantee.

(a) Upon listing of the Shares of the Company on a recognized stock exchange, the Company shall comply with the provisions of the SEBI (SBEB & SE) Regulations, including disclosures relating to the Options and this 2019 Plan as may be specified by SEBI in this regard.

(b) If the number of Options that may be offered to any specific Employee, during any 1 (one) year, shall exceed 1% (one percent) or more of the issued capital (excluding warrants & conversion) of the Company at the time of Grant of Options, then the Company shall obtain prior approval from Shareholders of the Company in accordance with Applicable Laws.

(c) Subject to this Clause 9 (Specific Terms of Options), the terms of the Grant, Vesting and Exercise of the Options and allotment of the ESOP Shares shall also be governed by the respective Letter of Grant / Letter of Option and 'Terms and Conditions for Grant, Acceptance and Vesting.

(d) The Grant of an Option shall take place at the time specified in the Letter of Grant / Letter of Option; provided however that, if the Letter of Grant / Letter of Option does not expressly provide so, the Grant Date shall be the date on which the Letter of Grant / Letter of Option shall be issued by the Company to the Option Grantee.

9.2 Vesting Period

(a) There shall be a minimum period of 12 (twelve) months between the Grant Date of the Options and the Vesting Date of the Options. Vesting shall be subject to the Option Grantee's continued employment with the Company or its Subsidiary or its Associate or Group companies (as may be applicable);

Provided further that post Listing, in the event of death or Permanent Incapacity / disability, the minimum Vesting Period of 12 (twelve) months shall not be applicable and in such instances, the Options shall Vest on the date of death or Permanent Incapacity / disability, as the case may be.

(b) Subject to Clause 9.2 (a) above, the Options shall Vest in each Option Grantee as specified in the Letter of Grant / Letter of Option and as decided by the Committee subject to the terms of this 2019 Plan.

(c) The Committee, in its discretion, for any Option Grantee, permit Options to

be Vested and Exercised within such accelerated time in accordance with this 2019 Plan.

(d) Subject to the Letter of Grant / Letter of Option and Terms and Conditions for Grant, Acceptance and Vesting, unless the Committee provides otherwise, the Vesting of Options Granted hereunder shall be stalled/blocked during any unauthorized and unpaid leave of absence for such period as may be determined by the Committee or on the date of resignation or for any cause as deemed fit by the Committee and such decision in this regard shall be final and binding on Option Grantee(s).

9.3 Exercise of Options

(a) Subject to the other provisions of this 2019 Plan, the Option Grantee shall be entitled to Exercise the Options (i) where the Shares have not been listed, at the time of a Liquidation Event or as and when it is directed by the Committee, whichever is earlier; and (ii) where the Shares have been listed, fulfillment of certain performance parameters as determined by the Committee.

(b) On Exercise, every 1,000 (one thousand) Options will entitle the Option Grantee 1 (one) ESOP Share.

(c) An Option may be Exercised in such installments, cumulative or non-cumulative, as the Committee may determine, including in the event of a Liquidation Event. In the case of an Option which is not exercisable in full immediately, the Committee may at its discretion require the Option Grantee to Exercise such Option in whole or in part at any time. No fraction of a Share shall be purchasable or deliverable upon Exercise, but in the event any adjustment hereunder of the number of ESOP Shares shall cause such number to be a fraction of a Share, such number of ESOP Shares shall be rounded up / rounded down to the nearest whole number of Shares, at the sole discretion of the Committee.

(d) An Option may be Exercised by the Option Grantee as envisaged in the Terms and Conditions for Grant, Acceptance and Vesting and Grant Letter or as communicated by the Committee from time to time, in the manner provided in Clause 18 (Notices and Other Communication), specifying the number of Options with respect to which the Option is being Exercised. The Exercise shall be accompanied by payment of the Exercise Price of such ESOP Shares, in the form of cheque, demand draft, deduction from salary, or any other mode as decided by the Committee payable to the order of the Company. Upon receipt by the Company of such notice and the Exercise Price, the Option shall be deemed to have been Exercised. Subject to the approval of the Committee, payment of any Exercise Price may also be made through and under the terms and conditions of any formal cashless exercise plan maintained by the Company if the Shares become traded on a recognized stock exchange in India.

(e) Subject to Applicable Laws, the Company may fund or permit the empaneled stock brokers to make suitable arrangements to fund the Option Grantee for payment of Exercise Price, the amount necessary to meet his tax obligations and other related expenses pursuant to Exercise of Options granted under the

Plan and such amount shall be adjusted against the sale proceeds of some or all the Shares of such Option Grantee.

10. TERMINATION OF RELATIONSHIP AS AN EMPLOYEE

10.1 Termination of Employment. Subject to the Letter of Grant / Letter of Option, the Options granted to the Option Grantees shall be dealt with in the manner described below for the following events:

(a) Separation due to Permanent Incapacity. In the event of separation of an Option Grantee from the Company due to Permanent Incapacity, while in the employment of the Company, all the Unvested Options shall Vest with the Option Grantee immediately on the date of such Permanent Incapacity. In the event that the Shares of the Company are not listed on a recognized stock exchange, all the Vested Options shall be exercised in full by the Option Grantee at the Liquidation Event or as and when it is directed by the Committee, whichever is earlier. In the event of inability of the Option Grantee to Exercise his options due to such incapacity, the nominee or legal heirs of such Option Grantee may Exercise the Options in such manner as may be decided by the nominee or legal heirs, in their discretion. The Options, to the extent not Exercised, shall lapse and be deemed forfeited. Further, upon Listing, the Company shall formulate appropriate policy in accordance with Applicable Laws, as regards the Options Granted in case of Permanent Incapacity of the Option Grantee;

(b) Separation due to Death. In the event of death of an Option Grantee while in the employment of the Company, all the Unvested Options shall Vest with the legal heirs or nominees of the Option Grantee immediately on the date of such death or as decided by the Committee on case to case basis. In the event that the Shares of the Company are not listed on a recognized stock exchange, all the Vested Options shall be exercised in full by the legal heirs or nominees of such Option Grantee at the Liquidation Event or as and when it is directed by the Committee, whichever is earlier. The Options, to the extent not Exercised, shall lapse and be deemed forfeited. Further, upon Listing, the Company shall formulate appropriate policy in accordance with Applicable Laws, as regards the Options Granted, in case of death of the Option Grantee;

(c) Resignation by the Option Grantee or termination of employment of the Option Grantee by the Company for any reason other than for Cause. In the event of resignation by the Option Grantee or termination or determination of the employment or engagement of the Option Grantee by the Company for any reason other than for Cause, all Unvested Options as on the effective date of such resignation / termination shall lapse, expire and stand terminated, without any liability to the Company and all rights of the Option Grantee thereunder shall stand extinguished. In the event that the Shares of the Company are not listed on a recognized stock exchange, all Vested Options as on that date may be Exercised by the Option Grantee at the Liquidation Event or as and when it is directed by the Committee, whichever is earlier. [Subject to the terms and conditions formulated by the Committee, Option Grantee is entitled to retain all Vested Options. The Options, to the extent not Exercised, shall lapse and be deemed forfeited. Further, the Committee may require the Option Grantee to transfer all the ESOP Shares,

if any, held by him/her to such persons and on such terms as may be determined by it in its absolute discretion.

(d) Termination by the Company due to Cause. If the employment or engagement of the Option Grantee is terminated by the Company due to Cause, the Option Grantee's Vested Options, to the extent unexercised shall thereupon cease to be exercisable and the Unvested Options shall lapse forthwith. The Board may require the Option Grantee whose employment or engagement is terminated due to Cause to transfer all the ESOP Shares held by him/her to such persons and on such terms as may be determined by the Committee in its absolute discretion.

For the purposes of this Clause 10.1 (d), the term "**Cause**" shall mean any of the following instances:

(i) Wilful neglect of duties, breach of trust, gross indiscipline, any other serious dereliction of duties or other misconduct that may be prejudicial to the interests of the Company;

(ii) If the Employee/Option Grantee is guilty of misconduct, which is proved in accordance with the procedure established by the Company in this regard;

(iii) If it is found that Employee/Option Grantee has violated the Company rules and policies, or have, by his/her conduct, brought the Company into any disrepute;

(iv) If the Employee/Option Grantee is convicted of any criminal offence (other than an offence for which only a fine or non-custodial penalty is imposed).

(e) In the event the Option Grantee, (i) commits a breach of the Letter of Grant / Letter of Option or Terms and Conditions for Grant, Acceptance and Vesting, or employment agreement or code of conduct of the Company as applicable to him/her; or (ii) accepts employment, consultation or any other position in a company that is deemed to be in competition with the business of the Company or its affiliates, as determined by the Committee; or (iii) commits a breach of any of his/her post-employment covenants, the ESOP Shares allotted in respect of such Vested Options may be repurchased or transferred, on such terms and to such persons, as may be determined by the Committee in its discretion. Any decision of the Committee in this behalf shall be final and binding on the Option Grantee and the Option Grantee shall be bound to provide all assistance as may be required by the Committee in this behalf.

(f) The Committee shall be entitled to determine the treatment of Options in the event of termination of the Option Grantee's employment / engagement with the Company for any other reason, and such treatment shall be provided in the individual Letter of Grant / Letter of Option.

(g) In the event of Option Grantee ceasing to be an Employee of the Company by reason of Retirement, the Company may allow for Vesting of the Unvested Options in accordance with the respective Vesting schedules beyond the cessation of employment in accordance with the Company's policies and the Applicable Law. All the Vested Options as on date of retirement can be exercised by the Option Grantee within his/her last working day.

Allotment of ESOP Shares. In the event that the Shares of the Company are not listed on a recognized stock exchange, after the Options have been Exercised by the Option Grantee, at a Liquidation Event or as and when it is directed by the Committee, the ESOP Shares shall be allotted to the Option Grantee within a period of 30 (thirty) days from the date of such Exercise The Company shall, within 30 (thirty) days from the Exercise of the Option, issue to the Option Grantee duly executed and stamped share certificate(s) representing the ESOP Shares and the Option Grantees hereby acknowledge and agree that the Company shall hold such share certificates in the its custody. The ESOP Shares to be allotted by the Company in the manner aforesaid shall rank *pari passu* in all respect with the existing Equity Shares of the Company.

10.2 Lock-in and Liquidation Event. The Committee, at its discretion and in accordance with Applicable Law, may specify a lock-in period for the ESOP Shares issued pursuant to Exercise of Vested Options. The Option Grantee shall not transfer, sell, pledge, assign or otherwise alienate or hypothecate, in any manner, any of the ESOP Shares allotted to him/her under Clause 10.2 (Allotment of ESOP Shares) from time to time, until such time that the Committee may determine, in its sole discretion.

11. ADJUSTMENTS FOR CORPORATE TRANSACTIONS

11.1 Bonus Issue: In case of bonus issue, the Board and/or the Committee shall make appropriate adjustments to Vested Options such that the value of the Shares resulting upon exercise of the Vested Options would be the same as that which the Option Grantee would have received prior to such bonus issuance.

11.2 Shares Dividend, Other Shareholder Rights. 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 the purposes of bonus shares, rights shares, dividend, voting, or any other rights attached to any shares of the Company) in respect of any Options.

11.3 Shares Reclassification. In the event of any reclassification or change of outstanding Shares, immediately thereafter (and subject to further adjustment for subsequent events) any Vested Option which has not been Exercised shall thereafter relate to Shares or other Securities equivalent in kind and value to those Shares which the Option Grantee would have received if he / she had held on record the ESOP Shares immediately prior to such reclassification or change.

11.4 Consolidation or Merger. In the event of any consolidation or merger of the Company with or into another company or in case of any sale of all or substantially all of the assets of the Company, immediately thereafter (and subject to further adjustment for subsequent events):

(a) At the discretion of the Committee, any Vested Option which has not been Exercised shall thereafter relate to Shares or other Securities equivalent in kind and value to those shares and other Securities that the Option Grantee

would have received if he / she had held on record the ESOP Shares immediately prior to such consolidation, merger, sale or conveyance; or

(b) The Committee may declare that any Vested Option that has not been Exercised shall terminate, to the extent not Exercised by the Option Grantee, either (i) at the close of a period of not less than 10 (ten) days specified by the Committee and commencing on the Committee's delivery of written notice to the Option Grantee of its decision to terminate such Option without payment of any consideration, or (ii) as of the date of such consolidation, merger, sale or conveyance, in consideration of the Company's payment to the Option Grantee of an amount equal to the difference between the aggregate Market Value of the ESOP Shares for which the Option is then exercisable and the aggregate Exercise Price for such ESOP Shares under the Option.

11.5 Liquidation Event. In the event of a Liquidation Event, the Option Grantee shall be given the right to Exercise all or part of their Options on such terms and conditions as may be determined by the Committee. In addition and subject to the Articles, if as part of such Liquidation Event and until the Shares are not listed on a recognized stock exchange, the Option Grantee is required to transfer all or part of his/her ESOP Shares, the Option Grantee shall be required to do so and undertake any and all action in connection therewith as may be required by the Company.

11.6 Reduction of Share capital. If the Company reduces its Shares by distributing share capital to its shareholders, the Option shall be changed corresponding to the decision to reduce the share capital. However, reduction or repurchase of the Company's own Shares or acquisition of stock options shall not impact the percentage of shareholding of the Option Grantees. If the Company resolves to repurchase or redeem its own Shares from all shareholders, the Option Grantees may be made an equivalent offer and the Option Grantee shall undertake all such actions required by the Company for such redemption or repurchase.

11.7 Other. In the event of any corporate action not specifically covered by the preceding Clauses, including but not limited to an extraordinary cash distribution on Shares, a corporate separation or other reorganization, the Committee may make such adjustment of outstanding Options and the terms thereof, as it may deem equitable and appropriate in the circumstances.

11.8 Related Matters. Any adjustment in Options made pursuant to this Clause 11 (Adjustments for Corporate Transactions) shall be determined and made by the Committee and shall include any correlative modification of terms and conditions with respect to the Options, including the Exercise Price, which the Committee may deem necessary or appropriate so as to ensure that the rights of the Option Grantees in their respective Options are not substantially diminished nor enlarged as a result of the adjustment and corporate action. In the event of changes in the outstanding Options by reason of any stock dividend, split- up, contraction, reclassification, or change of outstanding Shares of the nature contemplated by this Clause 11 (Adjustments for Corporate Transactions), the number and kind of Shares available for the purposes of this 2019 Plan as stated in Clause 6 (Shares Subject to the Plan) shall be correspondingly adjusted.

12. SETTLEMENT OF OPTIONS

12.1 Breach of Plan. If an Option Grantee breaches the terms and conditions of this 2019 Plan and / or the Letter of Grant / Letter of Option, the Company shall have the right to cancel any or all Options and to redeem any or all the ESOP Shares, already granted or issued, without any consideration.

12.2 Violation of Applicable Law. Notwithstanding any other provision of this 2019 Plan, if, at any time, in the reasonable opinion of the Company, the issuance of ESOP Shares may constitute a violation of any Applicable Law then the Company may delay or deny such issuance and the delivery of the share certificate for such Shares, until such necessary approval has been obtained from such governmental agencies or other authorities, as may be required under any Applicable Law.

12.3 Tax. All Tax and other costs arising out of the Options or the ESOP Shares shall be borne solely by the Option Grantee. Whenever ESOP Shares are issued or to be issued to the Option Grantee, the Company shall have the right to require the Option Grantee to remit to the Company an amount sufficient to satisfy any withholding tax requirements if, when, and to the extent required by Applicable Law (whether so required to secure for the Company available tax deduction or otherwise) prior to the delivery of any certificate(s) in respect of the ESOP Shares. The Company shall have no obligation to deliver the ESOP Shares to the Option Grantee until such tax obligations have been satisfied by the Option Grantee. The obligations of the Company under this 2019 Plan shall be conditional on satisfaction of all such withholding tax obligations and the Company shall, to the extent permitted by Applicable Law, have the right to deduct any such taxes from any other payments due to the Option Grantee. In any event, the Company will not be responsible for the payment of any taxes in respect of this Plan. The Option Grantees are advised to obtain individual tax advice. The applicable income tax laws and rules as in force will be applicable, and the Employee will be liable to pay necessary taxes along with the stamp duty applicable on registration and issue in connection with the Options and / or ESOP Shares allotted pursuant to the Exercise of such Options (as applicable), from time to time, in accordance with the Applicable Law then in force.

12.4 In the event of any amendments, modifications or re-enactment of the provisions of Applicable Law, including the Income Tax Act, 1961, as existing on the date of this 2019 Plan, the Committee shall have the power to amend or modify this 2019 Plan according to the provisions of this 2019 Plan and Applicable Laws, without consent of Employees or Option Grantees.

13. NON-TRANSFERABILITY OF OPTIONS

13.1 Except as otherwise provided in this Clause 13 (Non-Transferability of Options), and subject to the Articles, the Options shall not be transferable, and no Options or interest therein may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated in any manner, other than by will or by laws of inheritance applicable to the Option Grantee.

13.2 Subject to the provisions of this 2019 Plan and the Letter of Grant / Letter of Option, no person other than Employee to whom Options are Granted shall be entitled to Exercise the Options.

14. RESERVATION OF SHARES

The Company shall at all times during the Term of this 2019 Plan and during the period in which the Options may be Exercised, reserve or otherwise keep available such number of Shares for the Grant of the ESOP Shares and to satisfy the

requirements of this 2019 Plan, and shall bear the cost of all fees and expenses that it may incur in connection therewith.

15. LIMITATION OF RIGHTS

15.1 Nothing contained in this 2019 Plan or in any Letter of Grant / Letter of Option shall confer upon any Option Grantee, any right to continue his / her employment or other association with the Company, or to interfere in any way with the rights of the Company, subject to the terms of any separate employment or engagement, or provision of Applicable Law or the Articles, to terminate such employment or engagement with the Company or otherwise modify the other terms and conditions of the Option Grantee's employment or engagement with the Company.

15.2 Notwithstanding anything contained in this 2019 Plan, until the Listing, any ESOP Share to be issued shall be subject to all restrictions on the transfer thereof which may be now or hereafter imposed by the Articles, including but not limited to the restrictions relating to transfer of Shares, right of first refusal, drag along rights, on a shareholder under the Articles shall also be applicable to the Option Grantee.

15.3 For abundant caution it is hereby clarified that neither the adoption of this 2019 Plan nor any action of the Committee shall be deemed to give an Employee any right to be Granted any option by the Company or to acquire Shares or to any other rights except as may be evidenced by a Letter of Grant / Letter of Option or Acceptance of Letter of Grant / Letter of Option.

15.4 Participation in this 2019 Plan shall not be constituted or be construed as a guarantee by the Company of return on Options/Shares of the Company. Any loss/potential loss on any account of fluctuation in the market price of Shares or any other account whatsoever and the risks associated with such investments will be that of the Option Grantee alone and not of the Company.

15.5 The terms of this 2019 Plan, the Letter of Grant / Letter of Option, Terms and Conditions for Grant, Acceptance and Vesting and the rights of the Option Grantee as a holder of the ESOP Shares shall always be subject to the Articles.

16. NON-EXCLUSIVITY OF THE PLAN

Neither the adoption of this 2019 Plan by the Board nor the submission of this 2019 Plan to the shareholders of the Company shall be construed as creating any limitations on the power of the Board to adopt and implement any other incentive arrangements including new employee stock option plans for granting stock options and/or share purchase rights, as it may deem desirable, including without limitation, the granting of share options other than under this 2019 Plan. No Employee or other person shall have any claim against the Company as a result of such action.

17. TERMINATION AND AMENDMENT OF THE PLAN

17.1 The Board may, subject to the corporate actions required to be undertaken under the Act, at any time and at its sole discretion, amend, alter, suspend, terminate this 2019 Plan or make such modifications to this 2019 Plan as it may deem fit subject to the shareholders' approval in accordance with the Applicable Laws. Subject to the Exercise Period of the Option and the terms of the Letter of Grant / Letter of Option, Options granted during the Term shall not expire upon the termination of this Plan and subject to Applicable Laws, no alteration may be made to this 2019 Plan except

to the extent permitted by the terms of this 2019 Plan or where such alteration is necessary or desirable to comply with Applicable Laws without the approval of the shareholders of the Company in a general meeting by way of a special resolution.

17.2 However, post the Listing, the Board may revise any of the terms and conditions of the Plan to meet any regulatory requirement without seeking shareholders' approval.

17.3 Any variation in this 2019 Plan shall not be prejudicial to the interest of Option Grantees, provided also that the Company shall be entitled to vary the terms of this 2019 Plan to meet any regulatory requirements.

18. NOTICES AND OTHER COMMUNICATIONS

All notices and other communications required or permitted hereunder to be given to a party shall be in writing, in the English language, and shall be deemed to be sufficient if delivered in person or duly sent by registered post or couriered with a confirmation copy by regular mail or through electronic mail or email with proof of read receipt, as the case may be, (i) if to the Option Grantee, at his or her residence address last recorded with the Company and (ii) if to the Company, at its registered office, addressed to the attention of the Director, or such other address of the addressee as such addressee shall notify the addressor in writing. All such notices, requests, demands and other communications shall be deemed to have been received upon the earlier of: (i) delivery, if by hand; or (ii) upon receipt, if sent by mail (certified or registered mail, return receipt requested, postage prepaid) or by an internationally recognized courier service; or (iii) addressed to the intended recipient at his/her email address.

19. CONFIDENTIALITY

Any Employee, while being employed with the Company and even after termination of his/her employment with the Company, who is aware of or permitted to participate in this 2019 Plan shall not divulge/share the details of this 2019 Plan, his / her holdings pursuant to this 2019 Plan and any information/document received by the Employee by virtue of being a holder of the ESOP Shares, to any person except with the prior permission of the Committee obtained in writing.

20. GENERAL PROVISIONS

20.1 The Company and its Subsidiaries, Associate Companies and Group companies shall conform to the laws/regulations, accounting policies regarding Options prescribed and applicable to it, from time to time. The Company shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ("**ICAI**") from time to time, including the disclosure requirements prescribed therein in accordance with the Applicable Laws. Where the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements for employee stock option schemes then the Company shall comply with the relevant Accounting Standards as may be prescribed by the ICAI from time to time. Upon Listing, the Company will also make the necessary disclosures under the SEBI (SBEB & SE) Regulations at the time of Grant, including as provided in Part G of Schedule I of the SEBI (SBEB & SE) Regulations.

20.2 This 2019 Plan and documents issued pursuant thereto, including the Terms and

Conditions for Grant, Acceptance and Vesting, shall constitute the entire documents in relation to its subject matter and supersede all prior agreements and understandings whether oral or written with respect to such subject matter.

20.3 The Company shall maintain a register with respect to Options issued and Exercised under this 2019 Plan in the form and manner as prescribed under the Act and make relevant disclosures in the Director's report / annexure to the Director's report under the Companies Act, 2013 as well as the details of the Plan being implemented as provided under Part F of Schedule I of the SEBI (SBEB & SE) Regulations. Such register shall be maintained in the registered office of the Company or at such other place as may be decided by the Board. The entries in the register shall be authenticated by the Company Secretary of the Company or such other person as may be authorized by the Board.

21. GOVERNING LAW AND ARBITRATION

21.1 Subject to Clause 21.3 below, any question or dispute arising out of or in any way connected with this 2019 Plan shall be referred to the Committee and decision of the Committee shall be final and binding on the Option Grantee.

21.2 This 2019 Plan and all Letters of Grant / Letters of Option and actions taken hereunder shall be governed by, construed and enforced in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws, as applicable. Subject to Clauses 21.1 and 21.3, courts in Bangalore shall have exclusive jurisdiction to adjudicate upon all disputes and matters arising out of or in connection with this 2019 Plan.

21.3 All disputes, controversies and differences of opinion arising out of or in connection with this 2019 Plan or the Grant, Vesting or Exercise, if not resolved by the Committee, shall be referred to mediation, to be conducted by a mediator appointed by the Company. In the event that the dispute, controversy or difference is not revolved through mediation [within [30 (thirty)][45 (forty five)] days from the date of reference of such dispute to mediation], the same shall then be referred to a sole arbitrator appointed jointly by the Company and the disputing party and the arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 and statutory re-enactments or modifications thereof for the time being in force. The decision of the arbitrator shall be final and binding on the Parties. The seat of arbitration shall be Bangalore. The arbitration proceedings shall be conducted in the English language. The costs of the arbitration shall be borne by the parties to the dispute in such manner as the arbitrator shall direct in their arbitral award.

21.4 In the event that any term, condition or provision of this 2019 Plan, being held to be a violation of any Applicable Laws, statute or regulation, the same shall be severable from the rest of Plan and shall be of no force and effect and this 2019 Plan shall remain in full force and effect, as if such term, condition or provision had not originally been contained in this 2019 Plan, unless determined otherwise by the Board, which shall have the power to suitably modify this 2019 Plan in accordance with the provisions of this 2019 Plan.

22. SPECIAL PROVISIONS PRIOR TO LISTING

22.1 The Company shall not make any fresh Grant under the Plan prior to the Listing of

its Shares unless (i) the Plan is in conformity with the SEBI (SBEB & SE) Regulations; and (ii) the Plan is ratified by its shareholders subsequent to the IPO.

22.2 Terms of such Grant under the Plan cannot be varied without the prior approval of the shareholders is taken for such a change, except for any adjustments for corporate actions made as under the SEBI (SBEB & SE) Regulations. Further, post the Listing, the Board may revise any of the terms and conditions of this 2019 Plan to meet any regulatory requirement without seeking shareholders' approval.

22.3 For Listing of Shares issued pursuant to the Plan, the Company shall obtain the in-principle approval of the stock exchanges where it proposes to list the said Shares.

23. 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 2019 Plan has been implemented in accordance with the SEBI (SBEB & SE) Regulations and in accordance with the resolution of the Company in the general meeting. The Board shall also make the requisite disclosures of the 2019 Plan, in the manner specified under the SEBI (SBEB & SE) Regulations.

24. Severability

In the event any one or more of the provisions contained in this 2019 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 2019 Plan in which case the 2019 Plan shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the 2019 Plan shall be carried out as nearly as possible according to its original intent and terms.

****

The following does not form part of this 2019 Plan but is included solely for informational purposes:

Date of Board Approval: 3rd July, 2024

Date of Shareholders Approval: 4th July, 2024