



MAXVOLT ENERGY INDUSTRIES LIMITED
(CIN: L40106DL2019PLC349854)

Maxvolt Energy Industries Limited
Employee Stock Option Plan 2025
(MEIL ESOP 2025)

(Framed under the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended time to time)

	MAXVOLT ENERGY INDUSTRIES LIMITED CIN: L40106DL2019PLC349854 Registered Office: F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, East Delhi, Delhi, India, 110092. Corporate Office: E-82, Bulandshahar Road Industrial Area 1, Ghaziabad, Uttar Pradesh 201009. Email Id: cs@maxvoltenergy.com Website: www.maxvoltenergy.com
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Maxvolt Energy Industries Limited

Head Office

E-82 Bulandshahr Road Industrial Area,
Ghaziabad, Uttar Pradesh - 201009
CIN No. L40106DL2019PLC349854

Registered Office

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Community Centre, Karkardooma,
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Maxvolt Energy Industries Limited Employee Stock Option Plan 2025

Maxvolt Energy Industries Limited Employee Stock Option Plan 2025
(MEIL ESOP 2025)

1. Name, Objective and Term of the Scheme

1.1 This Scheme shall be called **Maxvolt Energy Industries Limited Employee Stock Option Plan 2025** (“MEIL ESOP 2025” or “Plan” or “the Scheme”).

1.2 The objective of the **MEIL ESOP 2025** is to reward the Employees for association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Options as instruments that would enable the Employees to get a share in the value, they create for the Company in the years to come.

1.3 The Board of Directors of the Company (“Board”) at their meeting held on December 13, 2025 have approved the MEIL ESOP 2025 to be implemented through the Nomination & Remuneration Committee and it shall continue to be in force until the earlier of (i) its termination by the Board or its delegated committee or (ii) the date on which all of the Options available for issuance under the Scheme have been granted.

1.4 The Shareholders of the Company at the extra ordinary general meeting on January 08, 2026 approved total number of Options that can be granted in one or more tranches under MEL ESOP 2025 shall not exceed 8,20,726 (Eight lakhs twenty thousand seven hundred and twenty six) options, exercisable into equivalent number of equity shares of Rs. 10 each of the Company (“Shares”)

1.5 **MEIL ESOP 2025** is established with effect from January 08, 2026 on which the Shareholders have approved the Plan by way of a special resolution and shall continue to be in force until earlier of:

- i. 5 years from the date of grant; or
- ii. The date all the options reserved under the Plan are granted and exercised; or
- iii. The date of termination, if any, of the Plan.

Thus, all the Employees meeting the eligibility criteria as may be determined by

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the Nomination and Remuneration Committee (“Compensation Committee”) from time to time and who join the Company and / or its Subsidiary Companies hereafter would also be entitled to the benefit under Plan.

- 1.6** The Board of Directors or the Nomination and Remuneration Committee of Board, as authorised, may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the MEIL ESOP 2025. The Nomination and Remuneration Committee of the Board of Directors of the Company (by whatever name called) duly constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”) shall act as the Compensation Committee for administration of MEIL ESOP 2025.
- 1.7** The Board of Directors, subject to compliance with Applicable Laws, may at any time alter, amend, suspend or terminate the MEIL ESOP 2025 and any such termination of the MEIL ESOP 2025 shall not affect Options already Granted and the powers of the Committee in relation to such Options, and the same shall remain in full force and effect as if the MEIL ESOP 2025 had not been terminated unless mutually agreed otherwise between the Grantee/nominee/legal heirs and the Company.
- 1.8** This document is not intended to provide any legal or taxation advice to the Option Grantee of MEIL ESOP 2025 and such Employee should consult their own tax advisors before accepting the grant and / or vesting of the Equity Shares under the MEIL ESOP 2025 Plan.
- 1.9** Duration of the Plan

The Plan shall continue to be in force until the earlier of the following:

2. Definitions and Interpretation

In this Scheme, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned herein:

2.1 Definitions

- i. “**Abandonment**” means absence of an Employee from work without a reasonable excuse for an unreasonable period of time without having communicated to the Company and/or our subsidiary(ies) company on such

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absence or on occurrence of a Cause leading to termination of employment with the Company and/or our subsidiary(ies) company.

- ii. **“Acceptance Form”** means the form that the Option Grantee has to submit indicating his/her acceptance of the Grant made to him/her to participate in the Scheme.
- iii. **“Agreement”** means the Employee Stock Option Agreement, if any, entered in to between the Company and Employee, evidencing the terms and conditions of Options granted under MEIL ESOP 2025. The Agreement is subject to the conditions of MEIL ESOP 2025.
- iv. **“Applicable Law”** means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and re-enacted from time to time and includes any clarifications or circulars issued there under (**“SEBI SBEB Regulations”**), and all relevant tax, securities, exchange control or corporate laws of India, or amendments thereof or of any relevant jurisdiction or of any Recognised Stock Exchange on which the Shares are listed or quoted.
- v. **“Average Market Price”** means the Market Price (closing price on the Stock Exchange having the highest trading volume, where the equity shares of the Company are listed) of the equity shares of the Company for one year (trading day shall be considered, one day prior to the date of Grant).
- vi. **“Board”** means the Board of Directors of the Company and /or our subsidiary (ies) Company.
- vii. **“Change in Capital Structure”** means a change in the capital structure of the Company and/or our subsidiary(ies) company as a result of re-classification of Shares, sub-division of Shares, issue of bonus Shares, conversion of Shares into other shares or securities of the Company and any other change in the rights or obligations in respect of Shares, issue of Shares on rights basis and any other form of share issuance.
- viii. **“Clawback”** refers to the cancellation of unvested includes recovery of benefits accrued, vested and/or exercised options by the Employees subject to Applicable Laws.

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- ix. **“Companies Act”** means the Companies Act, 2013 and rules made thereunder and include any statutory modifications or re-enactments thereof.
- x. **“Company”** means “Maxvolt Energy Industries Limited (CIN: L40106DL2019PLC349854), a company incorporated under the provisions of the Companies Act, 2013, having its registered office at F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, East Delhi, Delhi, India, 110092 and corporate office at E-82, Bulandshahr Road Industrial Area 1, Ghaziabad, Uttar Pradesh 201009.
- xi. **“Company Policies / Terms of Employment”** mean the Company’s policies for employees and the terms of employment as contained in the employment letter/separate letter arrangement etc. issued by the Company, and the Company’s policies in force from time to time, which include but are not restricted to provisions for securing confidentiality non compete and non-poaching of other employees and customers, as may be applicable.
- xii. **“Compensation Committee”** means the Committee constituted / reconstituted by the Board of Directors of the Company from time to time, by whatever name called, as per the requirements of Applicable Laws, to administer and supervise the MEIL ESOP 2025 and other employee benefit plans, if any, comprising of such members of the Board as provided under Regulation 19 of the Listing Regulations, as amended from time to time, and having such powers as specified under the SEBI SBEB Regulations read with powers specified in this MEIL ESOP 2025 and is deemed to include the Nomination and Remuneration Committee authorised by the Board in this behalf. The Nomination and Remuneration Committee of the Board of Directors of the Company shall act as the Compensation Committee for the purposes of MEIL ESOP 2025.
- xiii. **“Corporate Action”** means, any one or more of the following events:
1. The merger, de-merger, spin-off, acquisition, consolidation, amalgamation, sale of business, dissolution or other reorganization of the Company in which the Shares are converted into or exchanged for:
 - a. different class of Securities of the Company; or
 - b. Any Securities of any other issuer; or
 - c. Cash; or
 - d. Other property.
 2. The sale, lease or exchange of all or substantially all of the assets or undertaking of the Company;
 3. The adoption by the shareholders of the Company of a scheme of liquidation,

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- dissolution or winding up;
4. Rights issue and Bonus issue;
 5. Split and consolidation of the share capital;
 6. Acquisition (other than acquisition pursuant to any other sub-clause of this clause) by any company, person, entity or group of a Controlling Stake in the Company. For this purpose, 'Controlling Stake' shall mean more than 50% of the voting share capital of the Company; and
 7. Any other event, which in the opinion of the Board has a material impact on the business of the Company.
- xiv. **"Director"** means a member of the Board of the Company.
- xv. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options to the employees.
- xvi. **"Eligible Employee(s) or Beneficiary (ies)"** means all Employees to whom an Option is granted under the **MEIL ESOP 2025** or those Employees who satisfy the Eligibility Criteria for Grant of Options as the case may be
- xvii. **"Employee"** means (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including Subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include-
- a) an employee who is a promoter or a person belonging to the promoter group; or
 - b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.
- xviii. **"Employee Stock Option"** means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase at a future date the Shares underlying the option at a pre-determined price.
- xix. **"Equity Shares"** means fully paid-up Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each.
- xx. **"MEIL ESOP 2025"** means the Maxvolt Energy Industries Limited Employee

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Stock Option Plan 2025 under which the Company is authorised to grant Employee Stock Options to the Employees.

- xxi. **“Exercise”** means making of an application by an Employee to the Company for issue of Equity Shares, as the case may be, against Vested Options in pursuance of the MEIL ESOP 2025, in accordance with the procedure laid down by the Company for such exercise.
- xxii. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the MEIL ESOP 2025.
- xxiii. **“Exercise Price”** means the price approved by Nomination and Remuneration Committee being payable by an Eligible Employee in order to exercise the Options granted to him in pursuance of the MEIL ESOP 2025 subject to applicable laws.
- xxiv. **“Grant”** means issue of the Options to the Employees under the MEIL ESOP 2025.
- xxv. **“Grant Date”** means the date with effect from which Grant is approved by the Nomination and Remuneration Committee.
- xxvi. **“Grant Letter”** or **“Award Letter”** or **“Grant”** or **“Award”** means the letter issued by our Company intimating the eligible Employee of the Options granted to him entitling to subscribe specified number of Shares on payment of Exercise Price subject to satisfaction of prescribed terms and conditions.
- xxvii. **“Long Leave”** means continues leave taken by the Eligible Employee in excess of 90 days or as determined by the Nomination and Remuneration Committee.
- xxviii. **“Market Price”** means the latest available closing price on a Recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.

Explanation – If such shares are listed on more than one recognized stock exchange, then the closing price on the recognized stock exchange having higher trading volume shall be considered as the market price
- xxix. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the Listing Regulations.

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xxx. **“Misconduct”** means any of the following:

- a) committing of any act of misconduct warranting summary termination under law; or
- b) conduct which in the reasonable opinion of the Board amount to a serious breach by an Option Grantee of the obligation of trust and confidence to his employer; or
- c) a finding by the Board that an Employee has committed any material or consistent breach of any of the terms or conditions of the Employment Agreement including any wilful negligence of the duties assigned by the Board; or
- d) conviction of any criminal offence or having been charged with any criminal offence which, in the reasonable opinion of the Company will result in conviction.

xxxii. **“Nomination and Remuneration Committee”** means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time under section 178 of the Companies Act and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, designated as Compensation Committee for the purpose of monitoring, administering, superintending, and implementing the Scheme in compliance with SEBI (SBEB & SE) Regulations.

xxxiii. **“Option” or “Stock Option” or “ESOP”** means an option granted to an eligible Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date, a unit of the stock /shares of the company at a pre- determined price, which is the subject matter of the Grant issued to Option Grantee under the Scheme.

xxxiv. **“Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of the MEIL ESOP 2025 and deemed to include a beneficiary being the legal heir or nominee of such Option Grantee upon his eventual death while in employment or service.

xxxv. **“Permanent Disability/ Incapacity”** means any disability/incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert and in accordance with Applicable law.

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xxxv. **“Promoter”** shall have the same meaning as assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI ICDR Regulations”**).

xxxvi. **“Promoter Group”** shall have the same meaning assigned to the term under the SEBI ICDR Regulations.

Provided that where the Promoter or Promoter Group of the Company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of the Company.

xxxvii. **“Retirement”** means retirement as per the rules of the Company or any of its direct or indirect Subsidiary Company.

xxxviii. **“Relative”** means as defined under section 2(77) of the Companies Act, 2013.

xxxix. **“Plan”** means MEIL ESOP 2025 within the meaning of this Employee Stock Option Plan 2025.

xl. **“Shares”** means Equity Shares of the Company within the meaning of this Plan.

xli. **“Recognised Stock Exchange”** means National Stock Exchange of India Limited (“NSE”), BSE Limited (“BSE”), or any other recognised stock exchange in India on which the Company’s Shares are listed or to be listed in future.

xlii. **“Relevant Date”** means the date of the meeting of the Committee on which the Grant is made and in the case of exercise, the date on which the notice of exercise is given to our Company by the Grantee.

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

xliv. **“Specified Securities”** means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

xlv. **“Subsidiary Company”** means a company which is a subsidiary company of the Company within the meaning of the Companies Act.

xlvi. **“Unvested Option”** means an Option in respect of which the relevant Vesting

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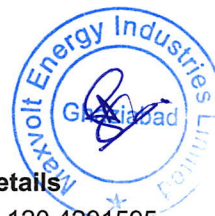
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Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.

- xlvi. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the MEIL ESOP 2025.
- xlvi. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- xlix. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of MEIL ESOP 2025 takes place.
- 1. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

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

Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in that legislation.

3. Authority and Ceiling

- 3.1 The Nomination and Remuneration Committee and the Board at their respective meetings held on December 13, 2025 read with approval of the Nomination and Remuneration Committee dated December 13, 2025 and the Shareholders at the 01/25-26 Extra-ordinary General Meeting held on January 08, 2026 resolved

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to issue to the Employees under MEIL ESOP 2025, not exceeding 8,20,726 (Eight lakhs twenty thousand seven hundred and twenty six) Employee Stock Options convertible in to not more than 8,20,726 (Eight lakhs twenty thousand seven hundred and twenty six) Shares having a face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Equity Share of the Company, subject to maximum of 7% of the post-issue paid-up capital which may change according to the corporate actions undertaken by the company in future instances and in accordance with the terms and conditions of such issue.

- 3.2** The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process, however shall not exceed equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company per eligible Employee except by way of passing a separate special resolution, however the Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee within this ceiling.
- 3.3** Where Shares are allotted consequent upon Exercise of an Employee Stock Option under the MEIL ESOP 2025, the maximum number of Shares that can be allotted under MEIL ESOP 2025 as referred to in sub-clause 3.1 above shall stand reduced to the extent of such Shares allotted.
- 3.4** If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.
- 3.5** In case of a share split where the face value of the Shares of the Company is reduced below Rs. 10/-, the maximum number of Shares available for being granted under MEIL ESOP 2025 shall stand modified accordingly, so as to ensure that the cumulative face value (number of shares X face value per share) prior to such split remains unchanged after the share split. Thus, for instance, if the face value of each Equity Share is reduced to Re.1/-, the total number of Shares available under MEIL ESOP 2025 would be 82,07,260 Equity Shares of Re.1/- each. However, the Nomination and Remuneration Committee reserves the right to decide the change in number of shares in case of share split.
- 3.6** In case of a share consolidation where the face value of the Shares of the Company is increased above Rs. 10/-, the maximum number of Shares available for being granted under MEIL ESOP 2025 shall stand modified accordingly, so as to ensure that the cumulative face value (number of shares X face value per share) prior to

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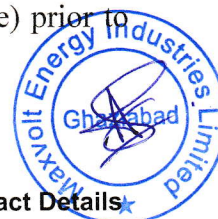
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such consolidation remains unchanged after the share consolidation. Thus, for instance, if the face value of each Equity Share is increased to Rs.10/-, the total number of Shares available under MEIL ESOP 2025 would be 8,20,726 Equity Shares of Rs.10/- each. However, the Nomination and Remuneration Committee reserves the right to decide the change in number of shares in case of share split.

- 3.7 In case of a bonus shares, the maximum number of Shares available for being granted under MEIL ESOP 2025 shall stand modified accordingly, so as to ensure that the corporate action for bonus shares have been effect.
- 3.8 Prior approval of the shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of the Options to any identified Employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of the Option.

4. Administration

- 4.1 The MEIL ESOP 2025 shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the MEIL ESOP 2025 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the MEIL ESOP 2025.
- 4.2 Neither the Nomination and Remuneration Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the MEIL ESOP 2025.
- 4.3 The Nomination and Remuneration Committee shall in accordance with this Plan and Applicable Laws determine the following:
- The Eligibility Criteria for grant of Employee Stock Options to the Employees;
 - The quantum of Employee Stock Options to be granted under the MEIL ESOP 2025 per Employee subject to ceiling specified in sub-clause 3.2 and prior approval specified in sub-clause 3.7;
 - Terms and conditions in respect of grant to, vest in and exercise of Options (including determining exercise period) by the Employees which

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may be different for different class / classes of the Employees falling in the same tranche of grant of the Options issued under MEIL ESOP 2025 and that Option would lapse on failure to exercise the Option within the Exercise Period;

- d. The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split, stock consolidation, rights issues, bonus issues and others. In this regard, the following shall, inter alia, be taken into consideration:
 - i. the number and Exercise Price of Options shall be adjusted in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such Corporate Action; and
 - ii. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees.
- e. The procedure and terms for the Grant, Vest and Exercise of Employee Stock Options in case of employees who are on long leave;
- f. Decide upon the right of an Employee to exercise all the Options vested in such Employee at one time or at various points of time within the Exercise Period;
- g. Decide upon the special exercise window upon an external liquidity event if any;
- h. Mode of payment of the Exercise Price (cheque, demand draft, or any other mode);
- i. The procedure for cashless Exercise of Options, if required and feasible;
- j. Approve forms, writings and/or agreements, if entered by the Company, for use in pursuance of the MEIL ESOP 2025;
- k. Frame suitable policies and procedures to ensure that there is no violation of the Applicable Laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the

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Company, or any of the Employees, if and as applicable; and

- l. the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, in terms of the applicable laws:

- m. specify the method which the Company shall use to value its Options.

5. Eligibility and Applicability

5.1 Employees or categories of Employees as specified below subject to recommendation of the management of the Company and final determination by the Nomination and Remuneration Committee are eligible for being granted Stock Options under MEIL ESOP 2025:

- a) Permanent employees of the Company
- b) Employees of subsidiary company, if any.
- c) Director of the Company, whether a managing Director or not (excluding and Independent Director); and
- d) Such other Employees, as may from time to time be allowed under Applicable Laws, as may be decided by the Nomination and Remuneration Committee.

5.2 Subject to above, the Eligibility Criteria of Employees would be determined on the basis of one or more of the following parameters:

- a) Tenure of the Employee;
- b) Performance of the Employee;
- c) The present and potential contribution of the Employee to the growth of the Company;

5.3 The MEIL ESOP 2025 shall be applicable to the Company, and any successor company thereof.

5.4 The Options granted to an eligible Employee shall be subject to the terms and conditions set forth in this Scheme and the Grant Letter.

6. Grant and Acceptance of Grant

6.1 Grant of Options

Each Grant of Option under MEIL ESOP 2025 shall be made in writing by the Company

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to the eligible Employees in the form of Grant Letter or such other form as may be approved under MEIL ESOP 2025 from time to time containing, among other things, the following details: (i) Number of Options being offered. (ii) Vesting period. (iii) Exercise Period. (iv) Exercise Price.

6.2 Acceptance of the Grant

- a) Grant of Options shall be evidenced by submission of Acceptance Form along with such enclosures, as the Nomination and Remuneration Committee shall from time to time determine. Such Acceptance Form shall be deemed to incorporate all the terms of MEIL ESOP 2025, as if the same were set out therein. In the event of inconsistency between the Acceptance Form and the MEIL ESOP 2025, the MEIL ESOP 2025 shall prevail.
- b) An Option Grantee who desires to accept the Grant of Options must communicate such acceptance by delivering to the Company a copy of the Acceptance Form duly signed by the Option Grantee by the due date as specified in the Grant Letter being such a time period not exceeding 60 days from Grant Date.
- c) Any Employee who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Nomination and Remuneration Committee determines otherwise.
- d) Upon acceptance of the Grant in the manner described above, the Employee henceforth as a Grantee, shall be bound by the terms, conditions of the MEIL ESOP 2025 and the Grant document. The Grantee's acceptance of the Grant of Options under the MEIL ESOP 2025, within the time period provided, shall constitute an agreement between the Grantee and the Company as to the terms of this MEIL ESOP 2025 and the Grant document.
- e) No amount is payable by the Grantee at the time of Grant of Options.

7. Vesting Schedule and Vesting Conditions

- 7.1 Options granted under this Plan would Vest not earlier than minimum Vesting Period of 2 (Two) years and not later than maximum Vesting Period of 5 (Five) years from the date of the Grant of such Options.
- 7.2 Options granted under MEIL ESOP 2025 would vest as under:
 - 25% Options would vest at the end of second year from the date of the

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Grant of such Options,

- 25% Options would vest at the end of third year from the date of the Grant of such Options and
- Balance 50% Options would vest at the end of fourth year from the date of the Grant of such Options.

Provided further that in the event of death or Permanent Incapacity, the minimum vesting period of Two (2) years shall not be applicable and in such instances, the Options shall vest on the date of death or Permanent Incapacity.

- 7.3 The specific vesting schedule and vesting conditions, if any, subject to which vesting would take place shall be specified in the grant letter issued to the option holder at the time of grant which may inter alia, include performance and time-based conditions.

Provided that in case where Options are granted by the Company under the Scheme in lieu of options held by a person under a similar plan/ scheme in another company (Transferor Company) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause in due compliance with the provisions of Applicable Laws.

- 7.4 Vesting of the Options would be subject to continued employment with the Company, Subsidiary Company (if any) and if the Employee has not served any notice of resignation. Thus the Options would vest on completion of the vesting period. In addition to the continuation of employment / services, the Options shall vest subject to the achievement of the Vesting Conditions which shall be similar as disclosed in the explanatory statement to the notice of the general meeting of the Company. Apart from that, the Nomination and Remuneration Committee may also specify certain performance parameters, detailed terms and conditions relating to such performance based vesting, the proportion in which the options granted would vest and / or lock in period subject to which the Options would vest.
- 7.5 The Vesting schedule for Options granted under may be subject to achievement of performance conditions as defined by the Nomination and Remuneration Committee for each grant.
- 7.6 Subject to provisions of Clause 8 of the Scheme on separation rules, Vesting of

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Options would be subject to continued employment with the Company. In addition to this, the Nomination and Remuneration Committee may also specify performance criteria subject to satisfaction of which the Options would vest.

- 7.7 The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document(s) given to the Option Grantee at the time of grant of Options.
- 7.8 The Vesting schedule for Options granted under this scheme may be subject to achievement of performance conditions as defined by the Nomination and Remuneration Committee for each grant.
- 7.9 The Grantee is not required to pay any amount at the time of Vesting of Options.

7.10 Vesting of the Options in case of Employees on long leave

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

8. Exercise

8.1 Exercise Price:

- a) The Exercise Price per Option shall be the fair market value of the Shares on the Grant Date or at such discount to the fair market value as may be determined by the Nomination and Remuneration Committee subject to Applicable Laws and included in the grant letter, provided that the price is in conformity with applicable accounting standards. However, in any case the Exercise Price shall not be less than the par value of the Shares of the Company.

8.2 The Aggregate Exercise Price shall be paid in full upon the exercise of the Vested Options. Payment must be made by one of the following methods:

- a. cheque, banker's cheque or demand draft;
- b. remittance directly from the Participant's bank to the Company's bank account (electronic transfer);
- c. by any combination of such methods of payment or any other method acceptable to the Board at its discretion.

8.3 Exercise Period:

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a) While in employment/ service:

- i. The Exercise period would commence from the date of vesting and will expire on completion of **3 (Three) years** from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.
- ii. For the duly completed and valid exercise applications received up to the end of each month, the Company shall allot Equity Shares in a dematerialized mode, by the end of the subsequent month.

b) Exercise Period in case of separations:

Subject to the maximum Exercise Period approved by the Shareholders of the Company from the date of vesting of the Options, the Options can be exercised as per provisions outlined below:

S. No.	Separations	Vested Options	Unvested Options
1.	Resignation / termination (other than due to Misconduct)	All the Vested Options as on date of submission of resignation/ date of termination may be exercised by the Option Grantee on or before last working day or as may be decided by the Nomination and Remuneration Committee, from time to time	All Unvested Options on the date of submission of resignation / termination shall stand cancelled with effect from termination date.
2.	Termination due to Misconduct	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Retirement	All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than 1	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even

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		(One) year from the date of Retirement unless otherwise determined by the Nomination and Remuneration Committee.	after the Retirement unless otherwise determined by the Nomination and Remuneration Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such aforesaid Options can be exercised within a period of 1 (One) year from the date of Vesting.
4.	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of Death.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of Death.
5.	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such incapacity, the nominee or legal heir, immediately after, but in no event later than 1 (One) year from the date of such incapacity.	All the Unvested Options as on the date of such Permanent Incapacity shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of such incapacity.
6.	Other reasons apart from those mentioned above in case of separation	The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

- 8.4** Exercisability of Vested Options and continuity of Vesting of Unvested Options in case of transfer of an Option Grantee from the rolls of the Company to that of its associate company or any of its subsidiary company or holding company shall be at discretion of the Nomination and Remuneration Committee as per Applicable Laws

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as prevailing at the relevant time.

- 8.5 The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Nomination and Remuneration Committee, for the issuance of the Equity Shares against the Options vested in him, subject to the Applicable Laws.
- 8.6 The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.
- 8.7 The vested options can be exercised either in full or in part, subject to no fraction of a Vested Option shall be exercisable in its fractional form and should be rounded off to the nearest multiple of one for a valid vesting.
- 8.8 An Option shall be deemed to be exercised only when the NRC receives written or electronic notice of exercise and a confirmation that the Exercise Price (in accordance with the Plan) has been received from the Option Grantee.
- 8.9 The Board shall endeavor to ensure that the process of allotment of Equity Shares to the ESOP Grantee who has validly exercised his Vested Options is completed by the 15th day of the following month in which the exercise has been made.

9. Clawback

All the Options granted under this Scheme shall be subject to the Clawback arrangements as decided by the Committee, whose decision shall be final and binding upon the Grantee, after the completion of the inquiry against Grantee, under the following circumstances:

- i. Fraud, breach of trust, dishonesty, or wrongful disclosure by the employee of any confidential information.
- ii. Material breach of company's Code of Conduct, any Non-Disclosure Agreement, regulatory procedures, internal rules and regulations or any other such instance for which the Committee, in its discretion, deems it necessary to apply Clawback provisions.
- iii. Any misconduct pertaining to moral turpitude, theft, misappropriation, corruption, forgery, embezzlement or of criminal nature.
- iv. Willful misinterpretation / misreporting of financial performance of the company.
- v. Non-disclosure of material conflict of interest by the employee or any misuse of official powers.
- vi. The Committee may duly take into consideration factors that were within control of the person, and/ or beyond reasonable control on account of conditions such as macro events, market conditions, industry performance, changes in legal/regulatory

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requirements, force majeure events like occurrence of natural disasters, pandemic, other socio-economic conditions etc.

The Committee may also consider other factors such as:

- a) ensure natural justice principles are applied and exercise its duty acts fairly,
- b) review the situation to understand the impact of the misstatement,
- c) assess the proximity of the concerned grantee and their level of responsibility regarding of such any incidents.

10. Lock-in

- 10.1** The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under Applicable Laws including the Company's Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

Provided that the Shares allotted on such Exercise cannot be sold, transferred or alienated in any manner during such period as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

11. Change in Capital Structure and Corporate Action

- 11.1** Except as hereinafter provided and subject to the principle stated at Sub-clause 4, any Grant made under this Scheme shall be subject to adjustment, by the Nomination and Remuneration Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Corporate Action' as defined in the Scheme.
- 11.2** If there is a 'Corporate Action' of the Company before the Options that are granted under this Scheme, are exercised, the Option Grantee shall be entitled on Exercise of the Options, to such number of Resultant Shares to which such Option Grantee would have been entitled as if all the then outstanding Options exercised by such ESOP Grantee, had been exercised before such 'Corporate Action' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a Corporate Action such as bonus issue, stock split, etc., the Nomination and Remuneration Committee, subject to the provisions of applicable laws to the Stock

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Options, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price, distribution of sums and make any other necessary amendments to the Scheme for this purpose with respect to all the Corporate Actions in the Company. The Vesting Period and life of the Options shall be left unaltered as far as possible.

Explanation: "Resultant Shares" for the purpose of this Clause means the shares or other securities issued in lieu of the Shares of the Company, due to any Change in Capital Structure or on any Corporate Action.

11.3 In the event of severance of employment of an Option Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options that have vested or unvested before such reconstitution / amalgamation / sell-off, shall be treated as per the adjustments to be made and recommended by the Nomination and Remuneration Committee at the time of such action. Nomination and Remuneration Committee also has a power to decide for the treatment of the Options (whether vested or not) of the Option Grantees who continue in the employment of the Company after such action.

11.4 In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled unless otherwise decided by the Nomination and Remuneration Committee.

12. Transferability of Options

12.1 The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner except as expressly permitted under this Scheme.

12.2 The Options shall not be transferable to any person except as expressly permitted under this Scheme.

12.3 No person other than the Option Grantee to whom the Options are granted shall be entitled to exercise the Options except in the event of the death of the Option Grantee in which case provisions of Sub-clause 8.2(b) would apply. If due to Permanent Disability, an Option Grantee is unable to exercise the Options, the Nomination and Remuneration Committee may permit the nominee of the disabled Option Grantee to exercise the Options on his behalf.

13. Taxation

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- 13.1** The liability of paying taxes, if any, in respect of the Employee Stock Options granted pursuant to this Plan and the Shares issued pursuant to exercise thereof shall be entirely on the Option Grantee and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and / or Income Tax Laws of respective countries as applicable to the eligible Employees of the Company's Subsidiary Companies abroad.
- 13.2** The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 13.3** The Company shall have no obligation to deliver the Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

14. Authority to vary terms

- 14.1** Subject to prior approval of the shareholders' of the Company by way of a special resolution and the Applicable Laws, the Nomination and Remuneration Committee may at any time amend, alter, vary the terms of the Plan subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of the Employees.

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

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

15. No Restriction on Corporate Action

- 15.1** The existence of the Scheme and the Grants made hereunder shall not in any way affect the right or the power of the Board or the shareholders or the Company to make or authorize any 'Change in Capital Structure' including any issue of

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Shares, debt or other securities having any priority or preference with respect to the Shares or the rights thereof.

- 15.2** Nothing contained in the Scheme shall be construed to prevent the Company from taking any Corporate Action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Scheme or any Grant made thereunder. No Option Grantee or other person shall have any claim against the Company as a result of such action.

16. Accounting and Disclosures

- 16.1** The Company shall follow the laws / regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standard IND AS 102 on Share- based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and / or any relevant 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 compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.

- 16.2** The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the MEIL ESOP 2025 in a format as prescribed under SEBI SBEB Regulations.

- 16.3** The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors’ Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Laws as in force.

17. Certificate from Secretarial Auditors

- 17.1** 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 Regulations and in accordance with the resolution of the Company in the general meeting.

18. Miscellaneous

- 18.1** Rights as a shareholder

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- a) Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Options / Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.
- b) If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with clause 4.3(d) of MEIL ESOP 2025.

18.2 Beneficiary nomination

Each Option Grantee, under the Scheme may nominate, from time to time, any nominee to whom any benefit under the Scheme is to be delivered in case of death of that Option Grantee, before the Exercise of Vested Options. Each such nomination shall revoke all prior nominations by the same Option Grantee and shall be in a form prescribed by the Company and will be effective only when filed by the Option Grantee in writing with the Company during the Option Grantee's life time.

18.3 Government Regulations

The MEIL ESOP 2025 shall be subject to all Applicable Laws to the extent applicable. The Grant of the Options and allotment of the Shares to the Employees under MEIL ESOP 2025 shall be subject to the Company requiring the Employees to comply with all Applicable Laws.

18.4 Inability to obtain authority

The inability of the Company to obtain approval / authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful allotment and issuance of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of such inability.

18.5 General Risks

Participation in MEIL ESOP 2025 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Employee alone.

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18.6 The Grant of Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Option granted to him in respect of any number of Shares or any expectation that an Option might be granted to him whether subject to any condition or at all.

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

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

18.9 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.

19. Exit route in case of de-listing

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

20. Other Terms and Conditions:

20.1 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of the Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted by the Company on exercise of such Employee Stock Options.

20.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Options / Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.

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20.3 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

20.4 If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with clause 4.3(e) of MEIL ESOP 2025.

20.5 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case the provisions in table under sub-clause 8.2(b) would apply.

20.6 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee, in which case the provisions in table under sub-clause 8.2(b) would apply.

20.7 The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the Market Price of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

20.8 Nothing in the scheme shall prohibit company from making further issuance of shares by way of rights issue, or preferential issue to promoters or any other person or any further type of issuance of shares.

21. Notices

21.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of the MEIL ESOP 2025 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

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

Head Office

E-82 Bulandshahr Road Industrial Area,
Ghaziabad, Uttar Pradesh - 201009
CIN No. L40106DL2019PLC349854

Registered Office

F - 108, Plot No. 1F/F United Plaza,
Community Centre, Karkardooma,
New Delhi - 110092

Contact Details

Phone +91 120 4291595
Email: info@maxvoltenergy.com
Web: www.maxvoltenergy.com



21.2 Any communication to be given by an Option Grantee to the Company in respect of MEIL ESOP 2025 shall be sent to the person at the address mentioned below or by email:

Contact Person: CS Amisha Swain
Address: E-82, Bulandshahr Road, Ghaziabad, UP-201009
Email: cs@maxvoltenergy.com

22. Governing Laws

The terms and conditions of the MEIL ESOP 2025 shall be governed by and construed in accordance with the Applicable Laws including the Foreign Exchange Laws mentioned below.

23. Foreign Exchange Laws

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

24. Income Tax Rules

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

25. 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.

26. Jurisdiction

26.1 The Courts in Delhi, India shall have jurisdiction in respect of any and all matters,

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disputes or differences arising in relation to or out of this MEIL ESOP 2025.

26.2 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this MEIL ESOP 2025:

in any other court of competent jurisdiction; or concurrently in more than one jurisdiction.

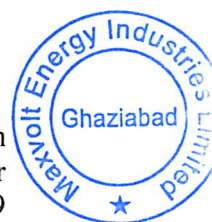
27. Confidentiality

27.1 An Option Grantee must keep the details of the MEIL ESOP 2025 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peers, colleagues, co-employees or with any employee and / or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this clause on confidentiality, the Company has undisputed right to terminate any Agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this clause on confidentiality shall be final, binding and cannot be questioned by the Option Grantee. In case of non-adherence to the provisions of this clause, the Board shall have the authority to deal with such cases as it may deem fit.

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



Amisha Swain
Company Secretary & Compliance officer
Membership No.: A78419



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