NAMO EWASTE MANAGEMENT LIMITED

EMPLOYEE STOCK OPTION SCHEME - 2026

1. PREAMBLE

This Employee Stock Option Scheme 2026 ("NAMO ESOP" / "Plan") is established by **Namo e-waste Management Limited** ("Company") to attract, retain, motivate and reward employees and directors contributing to the Company's long-term growth and sustainability. The Plan aligns employee interests with shareholder value and promotes an ownership-driven performance culture.

This Plan is framed in accordance with:

- Section 62(1)(b) of the Companies Act, 2013
- Rule 12 of Companies (Share Capital & Debentures) Rules, 2014
- SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations")
- SEBI (LODR) Regulations, 2015
- Income-tax Act, 1961
- FEMA & RBI guidelines (where applicable)

2. OBJECTIVES

The Scheme is formulated with the following objectives:

- To reward eligible employees for their performance, commitment, and continued contribution to the growth and profitability of the Company;
- To attract, retain, and motivate high-performing and talented employees;
- To encourage employees to align their individual goals with the long-term business objectives of the Company;
- To provide employees an opportunity to participate in the ownership of the Company and benefit from value creation;
- To strengthen the sense of belonging and ownership among employees; and
- To create a long-term wealth creation opportunity for employees through participation in the equity of the Company.

3. INSTITUTION AND VALIDITY OF THE SCHEME

Namo Employee Stock Option Scheme 2026 ("NAMO ESOP 2026") is established with effect from date of shareholders' approval **April 15, 2026** on which the shareholders of the Company have approved it and shall continue to be in force until (i) its termination by the Board/ Committee as per provisions of Applicable Laws, or (ii) the date on which all of the

Options available for issuance under the **NAMO ESOP 2026** have been issued and exercised, whichever is earlier.

4. DEFINITIONS AND INTERPRETATIONS

4.1 DEFINITION

Unless the context otherwise requires, the following words and expressions shall have the meanings assigned to them below:

I. **"Acceptance Form"** means the form to be submitted by an Eligible Employee indicating acceptance of the Options granted under **Namo Employee Stock Option Scheme 2026 ("NAMO ESOP 2026")** and specifying the number of Options accepted.

II. **"Applicable Laws"** means all applicable laws, rules, regulations, circulars and guidelines in force, including but not limited to the **Companies Act, 2013**, **SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**, **SEBI Act**, **Securities Contracts (Regulation) Act, 1956**, **Foreign Exchange Management Act, 1999 (FEMA)** and rules/regulations made thereunder, Income-tax Act, 1961, and any other applicable corporate, securities, exchange control or taxation laws of India.

III. **"Beneficiary" or "Nominee"** means the person(s), trust(s), or legal heir(s) designated by the Grantee to receive benefits under NAMO ESOP 2026 in the event of death, or in absence of nomination, such person(s) entitled under succession laws, including executors or administrators of the estate.

IV. **"Board"** means the Board of Directors of **Namo E-waste Management Limited**

V. **"Companies Act"** means the Companies Act, 2013 and rules made thereunder, including any statutory modification or re-enactment.

VI. **"Company"** means **Namo E-waste Management Limited**, a company incorporated under the Companies Act, 2013, having its registered office at **B-91, Private No. A-6, Basement, Main Road, Kalkaji, South Delhi, New Delhi -110019, India, New Delhi, Delhi, India - 110019.**

VII. **"Company Policies / Terms of Employment"** means the Company's employment terms, code of conduct, confidentiality, non-compete, non-solicitation and other HR policies as applicable.

VIII. **"Committee"** means the **Nomination and Remuneration Committee (NRC)** of the Board, designated as the Compensation Committee for administration of NAMO ESOP 2026 in accordance with Section 178 of the Companies Act and SEBI SBEB Regulations.

IX. **"Control"** shall have the meaning assigned under the **SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**.

X. “Closing Date” means the last date by which a Grantee may accept the Grant, as specified in the Grant Letter.

XI. “Director” means a member of the Board of the Company.

XII. “Eligibility Criteria” means the criteria determined by the Committee for identifying Employees eligible for grant of Options under NAMO ESOP 2026.

XIII. **“Employee”** means:
(a) a permanent employee i.e. “Permanent Employee” means an individual who is in full-time employment of the Company or of its Holding Company, Subsidiary Company or Associate Company (whether in India or outside India), whose employment is evidenced by a valid appointment letter or employment agreement, and who is borne on the regular payroll of such entity.

For the purposes of this Scheme:
(a) the term shall include a Whole-time Director or Executive Director who is in full-time employment of the Company or its Holding, Subsidiary or Associate Company;
(b) the term shall not include:

- an Independent Director;
- a Promoter or member of the Promoter Group of the Company;
- a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent (10%) of the outstanding equity shares of the Company;
- any employee engaged on a temporary, contractual, retainer, consultant, advisory, trainee or internship basis who is not classified as a permanent employee under the HR policies of the relevant entity.

The determination of eligibility as a Permanent Employee for the purposes of the Scheme shall be made by the Committee in accordance with applicable law, and its decision shall be final and binding.

XIV. “Employee Stock Option” or “Option” means a right, but not an obligation, granted to an Employee to apply for Shares at a pre-determined Exercise Price.

XV. “Exercise” means the act of applying for Shares against vested Options in accordance with NAMO ESOP 2026.

XVI. “Exercise Period” means the period after Vesting within which the Grantee may Exercise vested Options.

XVII. “Exercise Price” means the price payable by the Grantee for each Share upon Exercise of an Option.

XVIII. “Grant” means issuance of Options to an Employee under NAMO ESOP 2026.

XIX. **“Grant Date”** means the date on which the Committee approves the Grant.

XX. **“Grantee”** means an Employee to whom an Option is granted.

XXI. **“Last Working Day”** means the last day of employment including notice period served.

XXII. **“Group”** means two or more companies in which one company:

- **a.** exercises ≥26% voting rights, or
- **b.** appoints >50% of directors, or
- **c.** controls management or policy decisions.

XXIII. **“Long Leave”** means earned leave, maternity leave, medical leave or study leave approved as per Company policy.

XXIV. **“Permanent Disability”** means a disability certified by a medical practitioner empanelled by the Company that renders the Employee incapable of performing assigned duties.

XXV. **“Promoter”** shall have the meaning under SEBI ICDR Regulations, 2018.

XXVI. **“Promoter Group”** shall have the meaning under SEBI ICDR Regulations, 2018.

XXVII. **“Relative”** shall have the meaning under Section 2(77) of the Companies Act, 2013.

XXVIII. **“Resignation Day”** means the date mentioned in the resignation letter or the last working day, whichever is earlier.

XXIX. **“Retirement”** means superannuation or retirement as per Company policy.

XXX. **“Scheme” or “NAMO ESOP 2026”** means the Namo Employee Stock Option Scheme 2026.

XXXI. **“SEBI SBEB Regulations”** means the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

XXXII. **“Shares”** means equity shares of the Company of face value ₹ [10] each arising from Exercise of Options.

XXXIII. **“Specified Securities”** shall have the meaning assigned under SEBI SBEB Regulations.

XXXIV. **“Subsidiary”** means a subsidiary company as defined under Section 2(87) of the Companies Act, 2013.

XXXV. **"Termination Date"** means the date employment is terminated as per termination order.

XXXVI. **"Vesting"** means the process by which the Optionee earns the right to exercise the Options granted to him/her in accordance with the terms of this Scheme.

XXXVII. **"Vesting Conditions"** means performance or service conditions upon which Vesting is contingent.

XXXVIII. **"Vesting Period"** means the period during which the Options granted to an Optionee vest, which shall not be less than one (1) year from the Grant Date, except in cases of death, permanent incapacity, merger, or such other circumstances as permitted under Regulation 18 of the SEBI SBEB Regulations.

  a. **Optionee** – means an Employee, as defined under the SEBI SBEB Regulations, to whom Options are granted under this Scheme.
  b. **Grant Date** – means the date on which the Committee approves the grant of Options to an Employee.
  c. **Vesting** – means the process by which the Optionee earns the right to exercise the Options granted to him/her in accordance with the terms of this Scheme.
  d. **Exercise Price** – means the price payable by the Optionee for exercising each vested Option to receive one Equity Share, as determined by the Compensation Committee in accordance with this Scheme.
  e. **Exercise Period** – means the period after Vesting within which the Optionee may exercise the vested Options, as specified in the grant letter or this Scheme.

4.2 <u>Interpretation</u>

- In this NAMO ESOP 2026, unless the contrary intention appears:
- the clause headings are for ease of reference only and shall not be relevant to interpretation;
- a reference to a clause number is a reference to its sub-clauses;
- words in singular number include the plural and vice versa;
- words importing a gender include any other gender;
- a reference to a Schedule includes a reference to any part of that Schedule which is Incorporated by reference.

5. AUTHORITY AND CEILING

Pursuant to the approval of the Board of Directors at its meeting held on **March 10, 2026** and the approval of the Members of the Company by way of a Special Resolution passed via Postal Ballot through remote E-voting process on **April 15, 2026** , the Company has adopted the Namo Employee Stock Option Scheme 2026 ("NAMO ESOP 2026") and is authorised to create, offer, grant and issue such number of Employee Stock Options ("Options") exercisable into equity shares of the Company not exceeding 2.19***% (approx.) of the paid-up equity share***

capital of the Company, aggregating to not more than 5,00,000 equity shares of face value ₹10/- each, subject to adjustments as provided in this Scheme.

Each Option granted under NAMO ESOP 2026 shall entitle the Grantee to apply for **one (1) equity share** of the Company upon exercise.

The aforesaid ceiling shall be subject to adjustment in the event of any corporate action including but not limited to **bonus issue, rights issue, stock split, consolidation of shares, buy-back, merger, demerger, scheme of arrangement or any other capital restructuring**, in accordance with **Regulation 6(3) of the SEBI SBEB Regulations**, such that the total value of Options granted remains unchanged.

5.1 Lapse and Re-grant

Options which lapse, expire, are forfeited, cancelled, or become exercisable due to any reason whatsoever shall be available for future Grants under NAMO ESOP 2026, subject to the overall ceiling specified above and compliance with Applicable Laws.

5.2 Reduction Upon Exercise

Upon exercise of Options and allotment of equity shares pursuant thereto, the total number of Options available for grant under NAMO ESOP 2026 shall stand reduced to the extent of such Options exercised.

5.3 Adjustment in Case of Share Split or Consolidation

In the event of a **sub-division (stock split)** or **consolidation** of equity shares resulting in a change in face value, the maximum number of equities shares available under NAMO ESOP 2026 shall be adjusted proportionately so that the **aggregate face value of shares underlying the total Options remains unchanged**, in compliance with the SEBI SBEB Regulations.

6. ADMINISTRATION

The Scheme shall be administered by the Nomination and Remuneration Committee of the Board, which shall act as the Compensation Committee for the purposes of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Committee shall be constituted in accordance with the provisions of the Companies Act, 2013 and applicable SEBI regulations and shall have the authority to administer and interpret the Scheme, including matters relating to grant, vesting, exercise, adjustment and lapse of Options, and its decisions shall be final and binding on the Company and the Participants.

The Committee shall in accordance with this Scheme and Applicable Laws determine the following:

i. The quantum of the Option to be granted under the NAMO ESOP 2026 per Employee, subject to the ceiling as specified in the Scheme;

ii. the Eligibility Criteria for grant of Option to the Employees;

iii. the specific Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;

iv. the specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation or other cases of separation of an Employee;

v. 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;

vi. the procedure for making a fair and reasonable adjustment to the number of Option and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:

> (i) the number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and
>
> (ii) the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.

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

viii. the conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;

x. the procedure for cashless Exercise of Option, if required;

xi. 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 regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time.

xii. approve forms, writings and/or agreements for use in pursuance of the NAMO ESOP 2026.

The Committee shall approve necessary documentation and procedures for implementation of the Scheme and shall ensure compliance with all applicable laws, including the Companies Act, 2013, SEBI regulations relating to employee benefits, insider trading and unfair trade practices, the Income-tax Act, 1961, FEMA and RBI regulations in case of non-resident employees, and any other statutory requirements.

7. ELIGIBILITY AND APPLICABILITY

Only permanent Employees and eligible Directors of the Company and its Group Companies shall be entitled to participate in the NAMO ESOP 2026 (“Scheme”), in accordance with the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The identification of specific Employees and Directors to whom Options may be granted shall be determined by the Compensation Committee of the Board (“Committee”) at its sole discretion.

The Scheme shall extend to the Company and its Group Companies, including holding, subsidiary and associate companies, whether in India or outside India, subject to compliance with applicable laws including FEMA and RBI regulations in case of grants to non-resident Employees or Directors.

The appraisal process for determining eligibility and quantum of grant shall be based on criteria such as role and designation, length of service, past and expected performance, achievement of business or individual performance parameters, and such other factors as may be determined by the Committee from time to time. The decision of the Committee in this regard shall be final and binding.

8. METHOD OF ACCEPTANCE

Any Eligible Employee to whom a grant of Options is made under the NAMO ESOP 2026 ("Scheme") shall be required to accept the grant by submitting a duly completed and signed Acceptance Form to the Compensation Committee ("Committee") or such authorised officer of the Company, on or before the closing date specified in the Grant Letter.

Any Grantee who fails to submit the Acceptance Form within the stipulated timeline shall, unless otherwise determined by the Committee at its discretion, be deemed to have declined the grant, and the offer shall automatically lapse. Any Acceptance Form received after the closing date shall be treated as invalid unless specifically condoned by the Committee.

Upon receipt of a valid Acceptance Form, the Company shall issue a formal Grant Confirmation, statement, or certificate, in such form as it considers appropriate, specifying the number of Options granted, the vesting schedule, exercise price, exercise period, and other applicable terms in accordance with the Scheme and applicable laws.

Subject to the provisions of the Scheme, the submission and acceptance of the Acceptance Form shall constitute a binding contractual arrangement between the Company and the Grantee, pursuant to which the Options granted shall be treated as unvested options until they vest in accordance with the vesting conditions specified in the Grant Letter and the Scheme.

9. VESTING SCHEDULE AND VESTING CONDITIONS

In compliance with Regulation 18(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Options granted under the NAMO ESOP 2026 ("Scheme") shall vest not earlier than one year from the date of grant (being the date on which the Compensation Committee approves the grant, unless otherwise permitted under applicable law) and a maximum Vesting period of 5 (Five) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

Notwithstanding the above, in the event of death or permanent incapacity of an Employee while in employment:

9.1 Death: All Options granted to the Employee up to the date of death shall immediately vest in the legal heirs or nominees of the Employee, effective from the date of death; and

9.2 Permanent Incapacity: All Options granted to the Employee as on the date of permanent incapacity shall immediately vest in the Employee on such date.

9.3 Vesting of 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 Committee.

Vesting of Options shall be subject to the Grantee's continued employment with the Company, its Holding Company, Subsidiary Company(is), or Group Company(is), as applicable, unless otherwise determined by the Committee. As a condition precedent to vesting, no disciplinary proceedings involving misconduct, fraud, or breach of company policy should be pending against the Grantee on the relevant vesting date. In case any such proceedings are pending, the Committee shall have the discretion to defer the vesting of Options until the conclusion of such proceedings, and its decision shall be final and binding.

The Board, on the recommendation of the Committee, may also prescribe performance-based conditions in addition to time-based vesting criteria, and vesting shall be subject to satisfaction of such performance parameters.

The detailed vesting schedule, including time-based and/or performance-based conditions, shall be specified in the individual Grant Letter issued to the Grantee at the time of grant. The Committee shall have absolute discretion to determine whether the applicable performance conditions have been met and whether the Options shall vest, and its decision in this regard shall be final and binding on all concerned.

10. EXERCISE OF OPTIONS

Subject to vesting and the terms of this Scheme and the applicable Grant Letter, the Vested Options may be exercised by the Eligible Employee during the Exercise Period as specified in the Grant Letter.

Unless otherwise determined by the Compensation Committee, the Exercise Period shall commence from the date of vesting and shall remain open for a period not exceeding five (5) years from the respective date of vesting.

The Options shall be exercisable by submitting a written or electronic exercise application in the prescribed form, together with payment of the applicable exercise price and applicable taxes.

Any Vested Option not exercised within the applicable Exercise Period shall automatically lapse without any further act or deed and shall not be eligible for re-grant, unless otherwise determined by the Committee in accordance with applicable law.

11. MANNER OF EXERCISE OF OPTIONS

Subject to receipt of necessary approvals from the recognised Stock Exchange(s) and statutory authorities, the Equity Shares allotted pursuant to exercise of Options under the NAMO ESOP 2026 shall be listed on the Stock Exchange(s) where the existing equity shares of Namo Ewaste Management Limited are listed or proposed to be listed, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013, and other applicable laws.

The Exercise Price shall be determined by the Board of Directors on the recommendation of the Compensation Committee, in accordance with applicable laws. The Exercise Price shall be payable by the Option Grantee through permitted banking channels, electronic modes, cashless exercise (if allowed), or any other lawful mode approved by the Committee. The Company shall have the right to deduct or recover all applicable taxes and statutory levies, including perquisite tax under the Income-tax Act, 1961, at the time of exercise and/or allotment of shares.

An Option shall be deemed to be validly exercised only upon submission of a duly completed Notice of Exercise in the prescribed form, payment of the full Exercise Price, payment or arrangement for payment of all applicable taxes and statutory dues, and compliance with insider trading regulations, trading window restrictions, and other applicable legal requirements. Unless otherwise determined by the Committee, the minimum number of Options that may be exercised at a time shall be ten (10) Options or in multiples thereof.

11.1 Exercise and Lapse of Options

Sr. No.	Event	Exercise of Vested Options	Lapse of Options
1	During Employment	All vested Options may be exercised within 5 years from the date of vesting.	Vested Options not exercised within 5 years from vesting shall lapse.
2	Resignation / Termination (other than misconduct)	Vested Options as on the last working day may be exercised up to the last working day, unless the Committee allows a longer period not exceeding the Scheme validity.	Unexercised vested Options lapse after the permitted period. All unvested Options lapse immediately.
3	Termination for Misconduct / Breach	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 vested and unvested Options lapse immediately on termination date.
4	Retirement / Early Retirement (approved)	Vested Options may be exercised up to the last working day or such extended period as approved by the Committee.	Unexercised vested Options lapse after permitted period. Unvested Options lapse unless otherwise decided by the Committee.
5	Death	All Options (vested and unvested) shall vest immediately in nominee/legal heir. Such Options may be exercised within 1 year from date of death or such extended	Options not exercised within the permitted period shall lapse unless the Committee decides otherwise.

		period as approved by the Committee.	
6	Permanent Disability	All Options shall vest on date of disability. Exercise permitted within 6 months from such date or extended period approved by Committee.	Unexercised Options lapse after permitted period unless extended by Committee.
7	Abandonment of Scheme	No Options may be exercised.	All Options, vested and unvested, shall lapse.
8	Separation due to other reasons	Committee shall determine exercisability of vested Options.	All unvested Options lapse. Vested Options lapse if not exercised within period prescribed by Committee.

Options shall be deemed to be exercised for Equity Shares only upon the Company's receipt of (i) a duly completed written or electronic Notice of Exercise in the form prescribed by the Company, and (ii) full payment of the Exercise Price together with all applicable taxes and statutory levies payable under the prevailing tax laws, including any stamp duty or similar charges applicable in relation to the issue and allotment of shares.

An Option Grantee may exercise the Vested Options, in whole or in part, during the applicable Exercise Period, provided that each exercise application shall be for a minimum of ten (10) Vested Options and in multiples of ten (10) thereafter. Notwithstanding the above, where the total number of Vested Options remaining unexercised with the Option Grantee is less than ten (10), such remaining Options may be exercised in full in a single exercise application.

12. MAXIMUM NUMBER OF OPTIONS TO BE GRANTED PER EMPLOYEE AND IN AGGREGATE

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 5,00,000 (Five Lac) Options which shall be convertible into equal number of Shares i.e. 5,00,000 (Five Lac) Equity Shares of the Company.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.

The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

13. EXIT ROUTE IN CASE OF DE-LISTING

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

14. TAX WITHHOLDING AND RECOVERY (NAMO ESOP 2026)

The Company shall have the right to deduct or withhold, from the salary or any other sums payable to an Employee, any tax liability arising in connection with the grant, vesting, exercise of Options, or allotment and transfer of Shares under the NAMO ESOP 2026, in accordance with the Income-tax Act, 1961 and applicable rules.

The Company shall not be obligated to allot or transfer Shares pursuant to the exercise of Options unless it is satisfied that all applicable tax withholding and payment obligations, including tax on perquisites, have been duly discharged by the Option Grantee. For this purpose, the Company may require the Employee to make appropriate arrangements for payment of such taxes, including by way of direct payment, salary deduction, or through a cashless exercise mechanism, as determined by the Company in compliance with applicable law.

15. OTHER TERMS AND CONDITIONS

15.1 No Shareholder Rights Prior to Exercise

Nothing contained herein shall be construed to confer upon the Option Grantee any right, title, interest or status of a shareholder of the Company in respect of the Shares underlying the Employee Stock Options, including but not limited to rights relating to dividend, bonus shares, rights shares, voting or any other corporate benefits, unless and until such Employee Stock Options are validly exercised and the resultant Shares are allotted and the Option Grantee's name is entered in the Register of Members of the Company.

15.2 Non-Alienation of Options

The Employee Stock Options granted under this Scheme shall be personal to the Option Grantee and shall not be pledged, hypothecated, mortgaged, encumbered or otherwise alienated, assigned or transferred in any manner whatsoever.

15.3 Adjustment in Case of Corporate Actions

In the event of any corporate action undertaken by the Company, including but not limited to bonus issue, rights issue, merger, demerger, sale of division or any other restructuring, the Option Grantee shall not be entitled to any bonus or rights shares merely by virtue of holding Employee Stock Options. However, the Nomination and Remuneration Committee / Compensation Committee shall make such fair and reasonable adjustments to the number of Employee Stock Options and/or the Exercise Price, as may be required, taking into consideration the following principles:

- **i.** the adjustments shall be carried out in a manner such that the total value of the Employee Stock Options remains substantially the same before and after the corporate action; and
- **ii.** the vesting schedule, vesting period and the life of the Employee Stock Options shall, to the extent possible, remain unchanged so as to protect the interests of the Option Grantees.

15.4 Non-Transferability of Options

Employee Stock Options shall not be transferable to any person and shall be exercisable only by the Option Grantee, except in the event of death of the Option Grantee, in which case the Options shall vest in and be exercisable by the legal heir(s) or nominee(s), as applicable, in accordance with the Scheme and applicable law.

15.5 No Lock-in on Shares Issued on Exercise

The Equity Shares allotted pursuant to the exercise of Options under this Scheme shall rank pari passu in all respects with the existing Equity Shares of the Company and shall be freely transferable from the date of allotment, without any lock-in or restriction, subject to the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable to an SME listed company.

15.6 Exercise Restricted to Employee

No person other than the Employee to whom the Employee Stock Options are granted shall be entitled to exercise the Employee Stock Options, except in the event of death of the Option Grantee, as provided under this Scheme.

15.7 Terms Applicable Upon Exercise and Allotment of Shares

Upon valid exercise of the Employee Stock Options and allotment of equity shares, the following conditions shall apply:

15.7.1 Ranking of Shares: The equity shares issued pursuant to exercise of the Options shall rank *pari passu* in all respects with the existing equity shares of the Company, including entitlement to dividend, subject to applicable law and record date.

15.7.2 Issue in Dematerialised Form: The equity shares shall be issued by the Company only in dematerialised form. The Option Grantee shall provide the requisite Depository Participant (DP) details, including DP ID and Client ID, for credit of shares.

15.7.3 Listing of Shares: The equity shares issued upon exercise of the Employee Stock Options shall be listed on all stock exchanges on which the existing equity shares of the Company are listed, and shall be subject to the applicable listing regulations, SEBI laws and the terms and conditions of the respective listing agreements.

16. NOMINATION

Each Option Grantee shall nominate, in the prescribed form, a person who shall be entitled to exercise the rights of the Option Grantee under NAMO ESOP 2026 in the event of the Option Grantee's death or Permanent Incapacity.

In the event of the death or Permanent Incapacity of the Option Grantee, the nominee, or in the absence of a valid nomination, the legal heir(s) or legal representative(s) of the Option Grantee, as may be recognised and accepted by the Company upon submission of such documentary evidence as may be required, shall be entitled to all rights and shall assume all obligations of the Option Grantee in respect of the Options granted under NAMO ESOP 2026**,** in accordance with the terms of the Scheme, the Companies Act, 2013, applicable SEBI regulations (where applicable), FEMA (in case of non-resident nominees), and other applicable laws.

The Company shall be fully discharged of any liability upon acting in good faith on the basis of the nomination or legal representation documents so provided.

17. VARIATION AND RE-PRICING OF OPTIONS

For the purpose of efficient implementation and administration of NAMO ESOP 2026, and subject to compliance with the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other Applicable Laws, the Nomination and Remuneration Committee / Compensation Committee ("Committee") may, subject to prior approval of the shareholders of the Company by way of a special resolution where required, vary, amend, modify or revise the terms of the Scheme or any Grant.

Any variation of the terms of the Scheme or repricing of Options, including Options that are vested but not exercised, shall be carried out only in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall not be prejudicial to the interests of the Option Grantees.

No variation shall adversely affect any rights already vested in an Option Grantee without the prior written consent of such Option Grantee. All such actions shall comply with applicable accounting standards, valuation norms, disclosure requirements and stock exchange reporting obligations

18. OPTIONS IN CASE OF DE-LISTING

In the event the equity shares of the Company are de-listed from all recognised stock exchanges, the Nomination and Remuneration Committee / Compensation Committee ("Committee") shall determine and prescribe the terms and conditions for the treatment, vesting, exercise, continuation, cancellation, or cash settlement (if permitted) of both Vested and Unvested Options under **NAMO ESOP 2026**, in accordance with the Companies Act, 2013, applicable SEBI regulations, FEMA (in case of non-resident Option Grantees), the Income-tax Act, 1961, and other Applicable Laws.

Such treatment may include continuation of the Scheme in an unlisted environment, modification of exercise price or exercise period, accelerated vesting, or such other fair and reasonable mechanism as the Committee may deem fit, provided that the interests of the Option Grantees are not prejudicially affected and all required approvals, disclosures, and compliances under Applicable Laws are duly obtained.

19. CERTIFICATE FROM SECRETARIAL AUDITORS

The Company shall, at each Annual General Meeting, obtain a certificate from the Secretarial Auditor of the Company certifying that the Scheme has been implemented in accordance with:

(a) the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and (b) the resolution(s) passed by the shareholders approving the Scheme.

Such certificate shall be placed before the shareholders at the Annual General Meeting and shall also be disclosed in the Annual Report of the Company in accordance with applicable law

20. ARBITRATION

Disputes shall first be resolved amicably. Failing which, they shall be referred to arbitration under the Arbitration and Conciliation Act, 1996. Seat of arbitration shall be the city of the registered office of the Company. Award shall be final and binding.

21. CONFIDENTIALITY AND PERMITTED DISCLOSURES

The Option Grantee shall maintain strict confidentiality with respect to the terms of grant, number of Options, exercise price, vesting schedule, and all other documents and information relating to **NAMO ESOP 2026** ("Confidential Information") and shall not, directly or indirectly, disclose the same to any person, including peers, colleagues, co-employees, or any employee, associate, or affiliate of the Company, except as required under applicable law or with the prior written consent of the Company.

Any breach of this confidentiality obligation shall constitute a material breach of the terms of the grant, and the Company shall have the right, in accordance with Applicable Laws and the terms of employment/engagement, to take appropriate disciplinary action, including termination of the grant and cancellation of all unvested and/or unexercised Options, subject to applicable law and principles of natural justice. The determination of the occurrence of a breach shall be made by the Committee in good faith and shall be final and binding, subject to remedies available under law.

Upon acceptance of the grant of Options, the Option Grantee shall be deemed to have authorised the Company to disclose such information relating to the Option Grantee and the Options as may be necessary for the purpose of implementation, administration, valuation, accounting, regulatory compliance, or operation of NAMO ESOP 2026, including disclosure to its directors, officers, employees, auditors, legal and financial advisors, consultants, agents, trustees (if any), stock exchanges, depositories, regulatory authorities, and other intermediaries, strictly on a need-to-know basis and in compliance with Applicable Laws, including data protection and privacy requirements.

22. SEVERABILITY

If any provision of **NAMO ESOP 2026** is held to be invalid, illegal, or unenforceable under Applicable Laws, such invalidity, illegality, or unenforceability shall not affect the validity and enforceability of the remaining provisions of the Scheme. The NAMO ESOP 2026 shall be construed as if such invalid, illegal, or unenforceable provision had never formed part of the Scheme, and the remaining provisions shall continue in full force and effect.

The Company and the Committee shall, to the extent permissible under law, substitute such invalid or unenforceable provision with a valid and enforceable provision that most closely reflects the original intent and commercial objective of the provision so replaced, in compliance with the Companies Act, 2013, applicable SEBI regulations, FEMA (where applicable), the Income-tax Act, 1961, and other Applicable Laws.

23. MISCELLANEOUS

The implementation of **NAMO ESOP 2026**, including the grant, vesting, exercise, and allotment of Shares, shall be subject to such approvals, permissions, consents, and filings as may be required under the Companies Act, 2013, applicable SEBI regulations, FEMA, the Income-tax Act, 1961, and other Applicable Laws, and the Company shall not be liable for any delay or inability arising from the failure or delay in obtaining such approvals.

Nothing contained in the Scheme or in any Option grant shall confer upon any Employee any right to continued employment or service with the Company or its affiliates, nor affect the Company's right to terminate employment in accordance with applicable law and employment terms, and participation in the Scheme shall not entitle any Employee to any future grant of Options.

The Scheme shall be administered by the Committee, which shall have full authority to interpret the Scheme, frame rules, guidelines, and procedures, and resolve any questions, disputes, or ambiguities arising in connection with the Scheme, and the Committee's decisions, made in good faith and in compliance with Applicable Laws, shall be final and binding on all concerned. The grant of Options and any gains arising therefrom shall not be treated as part of salary, remuneration, pension, bonus, gratuity, provident fund contributions, leave encashment, or any other retirement or employment-related benefits, except to the extent otherwise required under Applicable Laws.

24. AMENDMENT

The Board may amend the Plan subject to shareholder approval where required and compliance with SBEB Regulations.

25. GOVERNING LAW AND JURISDICTION

NAMO ESOP 2026 shall be governed by and construed in accordance with the laws of India. Subject to applicable law, the courts at Delhi, India shall have exclusive jurisdiction in respect of any matters, disputes, or differences arising out of or in connection with NAMO ESOP 2026.

Provided, however, that nothing contained herein shall restrict the right of the Company to initiate proceedings against an Option Grantee or Employee in any other court or forum of competent jurisdiction, whether in India or abroad, and/or to pursue proceedings concurrently in more than one jurisdiction, to the extent permitted under Applicable Laws.

26. INCOME TAX RULES

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

27. Accounting and Disclosures

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.

The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the NAMO ESOP 2026 in a format as prescribed under SEBI SBEB Regulations.

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.

28. NOTICES

Any notice or communication required to be given by the Company to an Option Grantee under **NAMO ESOP 2026** shall be in writing and shall be sent to the address, email address, or other contact details of the Option Grantee as available in the records of the Company. Any notice or communication to be given by an Option Grantee to the Company in connection with **NAMO ESOP 2026** shall be made in writing and delivered to the Registered Office of the Company or to such other address or electronic contact details as may be notified by the Company from time to time.

A notice shall be deemed to have been duly given if delivered by hand, courier, registered post, or electronic mail, in accordance with Applicable Laws.