
TELGE PROJECTS LIMITED

Employee Stock Option Plan 2026

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Telge Projects Limited

Telge Projects Limited Employee Stock Option Plan 2026

This Plan has been formulated and recommended by the Nomination and Remuneration Committee and adopted and approved by the Board of Telge Projects Limited ("Company") at its meeting held on 9th February, 2026 subject to the authority vested in it by, and approval of, the Shareholders by way of special resolution passed on 21st March, 2026 through postal ballot.

1. Name, Objective and Term of the Plan

- 1.1. This Employee Stock Options Plan shall be called the **Employee Stock Option Plan 2026** ("TPL-ESOP 2026"), (hereinafter referred to as 'the Scheme/Plan').
- 1.2. The objective of the Plan is to reward the employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract and retain key talent by way of rewarding their performance and motivate them to contribute to the overall Company growth and profitability. The Company views employee stock option plan as a long-term incentive tool that would assist in aligning Employees interest with that of the shareholders and enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.
- 1.3. The Plan is established with effect from March 21, 2026 on which the shareholders of the Company have approved it by way of Special Resolution through postal ballot and shall continue to remain in force until (i) its termination by the Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised, whichever is earlier.

2. Definition and Interpretations

2.1. Definitions

- i. "**Applicable Laws**" shall mean laws of India including rules, regulations and guidelines to the extent applicable to the Company and this Plan, as amended and modified from time to time but shall without limitation include the Act, Indian Contract Act, 1872 (as statutorily amended and modified from time to time), Securities Contracts (Regulations) Act, 1956(as statutorily amended and modified from time to time), the Securities and Exchange Board of India Act, 1992 and applicable regulations including, but not limited to SBEB & SE Regulations, any stock exchange specific regulations including the listing agreement with the stock exchanges where the Shares are listed. Accordingly, any action



- taken under the Plan shall be governed by and construed in accordance with the laws of India;
- ii. **“Associate Company”** shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013;
 - iii. **“Board of Directors / Board”** means the Board of Directors of the Company and includes a Committee of the Board which the Board may have constituted or hereinafter to be constituted;
 - iv. **“Committee”** means the Nomination and Remuneration Committee constituted by the Board from time to time, comprising of such members of the Board as provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), designated as Compensation Committee, to administer and supervise the TPL-ESOP 2026 and other employee benefit plan/schemes, if any.
 - v. **“Companies Act”** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
 - vi. **“Company”** means Telge Projects Limited a company incorporated under the provisions of the Companies Act, 2013, having CIN: L29256PN2018PLC174381 and having its registered office at Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, Bhosari I.E., Pune, Maharashtra, India, 411026.
 - vii. **“Company Policies / Terms of Employment”** means the Company’s policies for Employees and the terms of employment as contained in the employment letter and the company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and nonpoaching of other Employees and customers. Policies / Terms of Employment of the Group Company including Subsidiary Company, or its Associate Company as regards a Grantee on the payrolls of such Group Company including Subsidiary Company or its Associate Company shall be deemed to be “Company Policies / Terms of Employment” for such Grantee.
 - viii. **“Director”** means a member of the Board of the Company.
 - ix. **“Effective Date”** shall have the same meaning assigned to it as in **Clause 3.1**
 - x. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.
 - xi. **“Employee”** means
 - a. permanent employee of the company working in India or outside India; or



- b. Director whether the whole-time director or otherwise and also such permanent Employee of such of the Company or its subsidiary companies (now or hereinafter existing),
- c. such other person as may be decided Board of Directors and who qualify for grant of Employees Stock Options under this Plan

but does not include:

- a. an employee who is a promoter or belongs to the promoter group; or
 - b. a director, who either by himself or through his relatives or through any body-corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company at the time of granting of Options; or
 - c. Independent Director
- xii. **“Employee Stock Option”** means an Option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.
- xiii. **“TPL-ESOP 2026”** means the ‘**Employee Stock Option Plan 2026** under which the Company is authorized to Grant Options to the Employees.
- xiv. **“Exercise”** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for Exercise of Options.
- xv. **“Exercise Period”** means such time period after Vesting within which the Employee should Exercise the Options vested in him in pursuance of the Plan.
- xvi. **“Exercise Price”** means the price payable by an Employee in order to Exercise the Options granted to him in pursuance of the Plan.
- xvii. **“Grant”** means issue of Options to the Employees under the Plan
- xviii. **“Grant Date”** means the date of the meeting of the Committee in which Grant of Options to the Employees have been approved or any such date which may be determined by the Committee as the Grant date.
- Explanation:** For accounting purposes, the grant date will be determined in accordance with applicable accounting standards.
- xix. **“Grantee”** means an Employee who has been granted an Option and has accepted such Grant as required under the Plan and shall deem to include nominee / legal heir of a



Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.

- xx. **“Grant Letter”** means the letter issued by the Committee to an identified Employee Granting Options and containing other specific details such as the number of options granted, Exercise Period, Exercise Price, Price, Vesting Conditions etc.
- xxi. **“Group” or “Group Company”** means two or more companies which, directly or indirectly, are in position to a) exercise twenty-six percent, or more of the voting rights in the other company; or b) appoint more than fifty percent, of the members of the board of directors in the other company; or c) control the management or affairs of the other company.
- xxii. **“Holding Company”** means a Director within the meaning of Section 149(6) of the Companies Act, 2013
- xxiii. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the LODR Regulations.
- xxiv. **“Market Price”** means the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.
- Explanation:** In the case of shares are listed on more than one recognized Stock Exchange, then the Stock Exchange where the highest trading volume on the said date shall be considered.
- xxv. **“Merchant Banker”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, who is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- xxvi. **“Misconduct”** means any of the following acts or omissions by a Grantee in addition to any provisions prescribed in the Company Policies/ Terms of Employment amounting to violation or breach of terms of employment as determined by the Committee after giving the Employee an opportunity of being heard:
- a. dishonest statements or acts of an Employee, with respect to the Company; or
 - b. any misdemeanor involving moral turpitude, deceit, dishonesty, or fraud committed by the Employee; or
 - c. gross negligence, misconduct, or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company; or
 - d. breach by the Employee of any terms of his employment agreement or the Company Policies or other documents or directions of Company; or



- e. participating or abetting a strike in contravention of any law for the time being in force; or
- f. misconduct as provided under the labour laws after following the principles of natural justice.
- xxvii. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company.
- xxviii. **“Plan”** means **Employee Stock Option Plan 2026 (“TPL-ESOP 2026”)** defined hereof.
- xxix. **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”), as amended.
- xxx. **“Promoter Group”** shall have the same meaning assigned to it under the ICDR Regulations, as amended.
- xxxi. **“Relevant Date”** means any of the following dates as the context require: a) in the case of Grant, the Grant Date; or b) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Grantee.
- xxxii. **“Retirement”** means retirement or superannuation as per the rules of the Company.
- xxxiii. **“SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder.
- xxxiv. **“Secretarial Auditor”** means a company secretary in practice appointed by a company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the LODR Regulations.
- xxxv. **“Shares”** means equity shares of the Company of face value of INR. 10 (Rupee Ten only) each fully paid-up.
- xxxvi. **“Stock Exchange”** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company’s Shares are listed or to be listed.
- xxxvii. **“Subsidiary”** or **“Subsidiary Company”** shall have same meaning as defined under Section 2(87) of the Companies, Act, 2013 and includes any present or future subsidiary of the company.



- xxxviii. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Grantee has not become eligible to Exercise the Option.
- xxxix. **“Vest”** or **“Vesting”** means earning by the Grantee, the right to Exercise the Options granted to him in pursuance of the Plan.
- xl. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Grantee has become eligible to Exercise the Option.
- xli. **“Vesting Condition”** means any condition subject to which the Options granted would Vest in a Grantee.
- xlii. **“Vesting Period”** means the period during which the Vesting of the Option granted to the Employee, in pursuance of the Plan takes place.

2.2. Interpretation

In this Plan, unless the contrary intention appears:

- a. the clause headings are for ease of reference only and shall not be relevant for interpretation;
- b. a reference to a clause number is a reference to its sub-clauses;
- c. words in singular number include the plural and vice versa;
- d. words importing a gender include any other gender;
- e. a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference;
- f. for the purposes of any calculation under this Plan any fraction will be rounded up or down to the nearest integer;
- g. in the context of an Employee of the Group Company including the Subsidiary Company or Associate Company, any reference to Company Policies / Terms of Employment shall refer to such Group Company including the Subsidiary Company or Associate Company, as the case may be;
- h. the terms defined above, including their grammatical variations and cognate expressions, shall, unless repugnant to the context or meaning thereof, for the purposes of this Plan



have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws including SBEB Regulations, as the context requires; and

- i. Words and expressions used and not defined here but defined in the SBEB Regulations, SEBI, 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, as the context requires.

3. Applicability and Term

- 3.1. The Plan applies only to Eligible Employees. This Plan shall become effective from the date of approval of the Plan by the Shareholders (“Effective Date”)
- 3.2. The Plan shall continue to be in force until the expiry of 5 years from the Effective Date which may be extended by Shareholders by passing a special resolution. Options under the Plan can be Granted till the Closing Date and all Options granted till this date shall remain valid till they are Vested, lapsed, cashed out or otherwise cancelled in accordance with the provisions of the Plan. Provided however, the Plan can be terminated before the Closing Date on a date on which all the Options available for issuance under the Plan have been issued and exercised or have lapsed and the Nomination and Remuneration Committee does not intend to re-issue the lapsed Options or the Nomination and Remuneration Committee in its absolute discretion decides to terminate the Plan before the Closing Date. The term Closing Date shall therefore be construed accordingly.
- 3.3. Subject to Applicable Law, the Nomination and Remuneration Committee and/or the Board may at any time, by way of resolution, amend or alter the Plan in any way, including to the extent necessary to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (i) in India or (ii) outside of India in relation to Options proposed to be issued or issued under this Plan. Unless otherwise determined by the Nomination and Remuneration Committee, termination of this Plan shall not affect the Grant, Vesting or Exercise of the Options already issued under this Plan.
- 3.4. It is hereby clarified that, the Nomination and Remuneration Committee’s power enshrined under the Plan shall not be impaired with respect to Options Granted prior to the date of termination of the Plan.

4. Authority and Ceiling

- 4.1. The shareholders of the Company by way of special resolution dated 21st March, 2026 approved the Plan authorizing the Committee to grant not exceeding 1,00,000 [One Lakh] Options, representing 1.02% of the paid-up share capital of the Company (with respect to the Shares) as of the Effective Date, to the eligible Employees in one or more tranches, from



time to time, which in aggregate shall be exercisable into not more than 1,00,000 [One Lakh] Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

- 4.2. The maximum number of Options under Plan that may be granted to each Employee per Grant and in aggregate shall not exceed 1,00,000 [One Lakh] Options representing 1.02% of the paid-up share capital of the Company (with respect to the Shares) as of the Effective Date at the time of Grant of Option.
- 4.3. If an Option expires, lapses or becomes un-exercisable due to any reason, it shall not be brought back to the Options pool as mentioned in Sub-clause 4.1.
- 4.4. Where Shares are issued consequent upon Exercise of an Option under the Plan, the maximum number of Shares that can be issued under the Plan as referred to in Sub-clause 4.1 above shall stand reduced to the extent of such Shares issued.

5. Administration

- 5.1. The Plan shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the Plan or any Option shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any Option issued thereunder.
- 5.2. The Committee shall in accordance with this Plan and Applicable Laws determine the following:
 - a. The quantum of the Option to be granted under the Plan per Employee, subject to the ceiling as specified in Sub-clauses 4.1 and 4.2;
 - b. the Eligibility Criteria for Grant of Option to the Employees;
 - c. the kind of benefit granted under the Plan
 - d. 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;
 - e. the specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;
 - f. the right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;



g. the procedure for making a fair and reasonable adjustment to the number of 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 Grantees.

h. the method which the Company shall use to value its Options;

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

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

k. the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- i. permissible sources of financing for buy-back;
- ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- iii. limits upon quantum of Options that the Company may buy-back in a financial year.

l. the procedure for funding for Exercise of Options, as permitted under the Applicable Laws; and

m. approve forms, writings and/or agreements for use in pursuance of the Plan.

n. such other matters in respect of which the Nomination and Remuneration Committee is permitted to formulate terms and conditions under Applicable Law.

5.3. In the event of any clarifications being required on the interpretation or application of the Plan, the same shall be referred to the Nomination and Remuneration Committee. The decision of the Nomination and Remuneration Committee shall be final and binding on the Employees in this regard.

5.4. The Nomination and Remuneration Committee may correct any defect, omission or reconcile any inconsistency in this Plan in the manner and to the extent the Nomination and Remuneration Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of this Plan and take any action which it is entitled to take in relation thereto.



5.5. The Committee shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulation, 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, by the Company and any Employee.

6. Eligibility and Applicability

6.1. Only Employees are eligible for being granted Option under the Plan. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Committee.

6.2. The Plan shall be applicable to the Company and any successor company thereof and Options may be granted to the Employees of the Company, Group Company (ies) including Subsidiary Company(ies) or Associate Company(ies), as the case may be, as determined by the Committees at its sole discretion.

6.3. Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee as its sole discretion, from time to time.

Provided that the Committee while granting the Options to any eligible Employee(s) of any Group Company including Subsidiary or/and Associate Company(ies), shall at its discretion, consider the factors including but not limited to the role(s) of such Employee (s) for safeguarding the interest of the Company, or such Employee's contribution to the Company.

7. Grant and Acceptance of Grant

7.1. Grant of Options

a) Grants contemplated under the Plan shall be made on such day and month as decide by the Committee at its discretion.

b) Each Grant of Option under the Plan to an Eligible Employee shall be made in writing or through any other electronic medium identified by the Company and communicated to the Eligible Employee by a Letter of Grant. The Letter of Grant shall contain such details and terms and conditions as may be required by the Nomination and Remuneration Committee including the Grant Date, number of Options Granted, Vesting Period,



Vesting Schedule, Vesting conditions, Exercise Price/Period and the other terms and conditions thereto.

- c) The Grant of Options under this Plan does not guarantee any entitlement to any future Grant of Options under the Plan.
- d) An offer made under this Clause is personal to the Eligible Employee and cannot be transferred in any manner whatsoever.
- e) The Nomination and Remuneration Committee shall make necessary disclosures as per Regulation 16(2) of the SBEB & SE Regulations to the Eligible Employees to whom Grant is being made.
- f) In the event, an Eligible Employee is a nominee of an institution nominated by such institution as its representative on the Board, then such Eligible Employee shall comply with the disclosure requirement as provided under the Explanation to Regulation 4 of SBEB & SE Regulations.

7.2. Acceptance of the Grant

Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date which shall not be more than [60] days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance the employee will become eligible for the grant of option.

- 7.3. Any eligible 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 Board determines otherwise.
- 7.4. Subject to the terms contained herein, acceptance of a Grant made to an Eligible Employee, shall conclude a contract between the Employee and the Company.

8. Vesting Schedule and Vesting Conditions

- 8.1. Subject to Clause 9 of the Plan, the granted options shall vest in an option holder on fulfilment of the Vesting conditions and in accordance with the Vesting schedule as may be communicated in the Letter of Grant not earlier than minimum period of 1 (one) year and not later than maximum period of 5 (Five) years from the date of Grant.

Provided that, the Nomination and Remuneration Committee in its absolute discretion may accelerate the Vesting Criteria/Period as it deems fit subject to the condition that such change is not detrimental to the interest of the Employees.



8.2. Notwithstanding anything to the contrary in this Plan, the Nomination and Remuneration Committee shall be entitled, in its absolute discretion, to vary or alter the terms of the Vesting, including the Vesting Period of any Option to be Granted to any Option Holder (subject to Clause 8.1), as it may deem fit. The Nomination and Remuneration Committee may also vary or alter the terms of the Vesting the Options already Granted but not yet Exercised, as it may deem fit; provided however, that such variation shall not be to the disadvantage of the Option Holder.

8.3. Provided that in case where Options are granted by the Company under the Plan in lieu of Options held by a person under a similar Plan in another company (“**Transferor Company**”) which has merged, demerged, arranged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period as per the Plan.

Provided that in case of Retirement, all Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company’s Policies and provisions of the then prevailing Applicable Law.

Provided further that in the event of death or Permanent Incapacity, the minimum Vesting Period of 1 (One) year shall not be applicable and in such instances, the Options shall Vest on the date of death or Permanent Incapacity.

8.4. Vesting of Option would be subject to continued employment with the Company or Group Company including Subsidiary Company or Associate Company, as the case may be. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would Vest. A Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for Vesting and all the Unvested Options as on date of resignation shall be cancelled forthwith.

8.5. As a prerequisite for a valid Vesting, a Grantee must not be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting shall happen as if there was no abeyance. In case of termination from employment/ service, the provisions of serial number 2 in the table given in Sub-clause 9.2 of the Plan shall apply.

8.6. The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Grantee at the time of the Grant.

8.7. 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, maternity leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

8.8. Acceleration of unvested Options in certain cases:

The Committee may at its discretion, subject to compliance with the statutory minimum Vesting Period of 1 (One) year as per Applicable Laws, accelerate Vesting of Unvested Options.

8.9. Subject to Applicable Law, and unless the Nomination and Remuneration Committee decides otherwise, no Options shall vest in an Option Holder, if such Option Holder carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Nomination and Remuneration Committee in this regard shall be final and conclusive and cannot be called in question by the Option Holder. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Option Holder or any activity/ business carried out by the Option Holder pursuant to his duties as an Employee and shall not apply to the Nominee of the Option Holder

9. Exercise

9.1. The Option Holder may Exercise the Vested Options within the Exercise Period as provided to the Option Holder in their Letter of Grant by the Nomination and Remuneration Committee which in no event shall be more than 2 years from the Vesting Date and the contract referred to in Clause 7.4 of this Plan shall stand automatically terminated. In the event the Option Holder fails to Exercise his Vested Options within the Exercise Period, then such Vested Options shall lapse. The Company and/or the Nomination and Remuneration Committee will not have any obligation towards such Option Holder with respect to such lapsed Options. No further communication shall be made to the Option Holder in this regard.

9.2. Exercise Price

a. The exercise price for stock options will be determined by the Nomination and Remuneration Committee. This price may be set at a discount of up to 50% of the Company's share market price at the time of grant. However, in all cases, the exercise price per option shall not be lower than the face value of the Company's shares.



- b. The specific Exercise Price shall be intimated to the Grantee in the Grant letter at the time of Grant.
- c. Payment of the Exercise Price shall be made by cheque, draft, recognized electronic mode to the account of the Company, or in such other mode and manner as the Committee may decide from time to time.

9.3. Exercise Period

a. Exercise while in employment:

The Exercise Period in respect of the Vested Option shall be subject to a maximum period of **2 (Two) years** from the date of Vesting of Options. The Grantees can exercise all or part of the Vested Options within the exercise period.

b. Exercise in case of separation from employment:

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

S. No.	Events of separation	Vested Options	Unvested Options
1.	Resignation / termination (other than due to Misconduct)	All the Vested Options as on date of resignation or termination shall be exercisable by the Grantee on or before last working day .	All the Unvested Options as on the date of resignation / termination shall stand cancelled with effect from such date of resignation / termination.
2.	Termination due to Misconduct	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Retirement	All the Vested Options as on date of Retirement shall be exercisable	All Unvested Options as on the date of Retirement would continue to Vest in accordance with the



		within the Exercise Period	original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options can be exercised within the Exercise Period from the date of Vesting.
4.	Death	All the Vested Options as on date of death shall be exercisable by the legal heir/ nominee of such deceased Grantee within 24 (twenty-four) months from the date of Death of the Grantee or Exercise Period, whichever is later.	All the Unvested Options as on date of death shall Vest immediately and can be exercisable by the legal heir/ nominee of such deceased Grantee in the manner specified for Vested Options
5.	Permanent Incapacity	All the Vested Options shall be exercisable by the Grantee within 24 (twenty-four) months from the date of Permanent Incapacity of the Grantee or Exercise Period, whichever is later.	All the Unvested Options as on date of incurring of Permanent Incapacity shall Vest immediately and be exercisable in the manner specified for Vested Options
6.	Transfer / deputation to the Group Company including Subsidiary and Associate Company	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested Options shall be as per applicable	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Unvested Options shall be as per applicable



		circumstance mentioned in this table.	circumstance mentioned in this table.
7.	Any other reason	The Committee shall decide whether the Vested Options as on that date can be exercised by the Grantee or not, and such decision shall be final.	All the Unvested Options as on the date of such resignation / termination shall stand cancelled unless otherwise required by the Applicable Laws.

9.4. 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 Committee, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise.

9.5. Exercise of the Vested Options shall take place at the time and place designated by the Nomination and Remuneration Committee and by executing such documents as may be required under the Applicable Law or by the Nomination and Remuneration Committee to ensure a valid title of the relevant Shares to the Option Holder/ Nominee, free and clear of any liens, encumbrances and transfer restrictions except for those set out in accordance with this Plan

9.6. If the Exercise of Options within the Exercise Period is prevented by any law or regulation in force, the Nomination and Remuneration Committee shall defer or not permit the Exercise of Options till such time as it is prohibited by the Applicable Law or regulations and in such an event the Company shall not be liable to pay any compensation or similar payment to the Option Holder for any loss suffered due to such refusal.

9.7. **Lapse of Option**

The options not exercised within the respective Exercise Periods prescribed in Sub-clause of Clause 8 shall lapse and be deemed to be cancelled on expiry of such Exercise Period. The Grantee shall have no right or resource over such lapsed/cancelled Options.

10. **Lock In**

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under the Scheme.

Provided that the Shares allotted on such Exercise cannot be sold, transferred or alienated in any manner during such period 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. Exit route in case of de-listing

If the company gets de-listed from all the recognised Stock Exchanges, then the Committee shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options.

12. Restriction on transfer of Options

- 12.1. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Option Holder except under the circumstances provided under Clause 9.2(b) herein. Any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the Company.
- 12.2. No person, other than the Grantee to whom the Option is granted, shall be entitled to Exercise the Option, except in the event of the death of such Grantee, in which case provisions of table under Sub-clause 9.2(b) would apply.

13. Rights as a shareholder

- 13.1. The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are allotted on Exercise of such Options.
- 13.2. Nothing herein is intended to or shall give the Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.
- 13.3. If the Company issues bonus shares or rights shares, the Grantee shall not be eligible for the bonus or rights shares in the capacity of a Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 5.2 (g) of the Plan.

14. Deduction / Recovery of Tax

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



- 14.2. 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.
- 14.3. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Grantee in full.

15. Authority to vary terms

- 15.1. The Committee may subject to the applicable law, with prior approval of the shareholders, revise the terms of the Plan and/ or terms of the Options already granted under 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.
- 15.2. Provided that the Nomination and Remuneration Committee shall be entitled to vary the terms of the Plan and/or terms of the Options already Granted under the Plan, to meet any regulatory requirement whether in India or abroad without seeking shareholders' approval by way of a special resolution.
- 15.3. 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 Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.
- 15.4. No member of the Nomination and Remuneration Committee / Board shall be primarily liable for any decision or action taken in good faith with respect to this Plan.

16. Miscellaneous

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

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



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

16.4. The rights granted to a Grantee upon the grant of an Option shall not accord the 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).

16.5. No employment rights conferred:

Nothing contained in the Plan or in any Grant made hereunder shall:

16.5.1 confer upon any Option Holder any right with respect to continuation of employment or engagement with the Company; or

16.5.2 interfere in any way with the right of the Company to terminate employment or services of any Option Holder at any time.

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

16.7. General Risks

Participation in the Plan shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Grantee alone.

17. Accounting and Disclosures

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the valuation methodology, disclosure requirements prescribed therein or such other policies as may be prescribed under SBEB & SE Regulations.

18. Certificate from Secretarial Auditors

The Committee shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Plan has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Company in the general meeting.



19. Governing Laws

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

19.2. Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India belonging to the Company, working 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 Options and issue of Shares thereof. Any loss that may occur on account of fluctuations in the foreign exchange rate will be solely borne by the Grantee.

20. Notices

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

- a. sending communication(s) to the address of the Grantee available in the records of the Company; and/ or
- b. delivering the communication(s) to the Grantee in person with acknowledgement of receipt thereof; and/ or
- c. emailing the communication(s) to the Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Grantee after cessation of employment.

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

Attention: Company Secretary and Compliance Officer

Company: Telge Projects Limited

Address: Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31, T Block, Bhosari I.E., Pune, Pune City, Maharashtra, India, 411026

Email: compliance@telgeprojects.com

21. Nomination

A Nominee alone shall be entitled to exercise the rights of the concerned Eligible Employee / Option Holder in the event of death / Permanent Disability of the Option Holder, subject to the terms and conditions of the Plan. It is hereby clarified that any Shares received by the Nominee in the event of Permanent Disablement of the Eligible Employee / Option Holder, shall be held in trust by such Nominee for the Eligible Employee / Option Holder.



22. Transfer or Deputation:

In the event that an Eligible Employee / Option Holder who has been granted Options under this Plan is transferred or deputed to any Group Company prior to Vesting or Exercise, the Vesting and/ or Exercise as per the terms of Grant shall continue in case of such transferred or deputed Participant even after the transfer or deputation, unless otherwise decided by the Nomination and Remuneration Committee.

23. Jurisdiction

- 23.1. Unless any dispute arising out of this Plan concerning any Grantee is resolved as per Clause 5.1 of this Plan, it shall be referred to an appropriate alternate dispute resolution mechanism under laws of arbitration.
- 23.2. The dispute resolution forums or Courts, as the case may be, in Mumbai, India shall have jurisdiction in respect of any or all matters, disputes or differences arising in relation to or out of this Plan.
- 23.3. Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:
- (i) in any other forum or court of competent jurisdiction; or
 - (ii) con-currently in more than one jurisdiction.

24. Listing of the Shares

- 24.1. The Company shall not Grant Options under the Plan unless it obtains in-principle approval from the Stock Exchanges where it is listed.
- 24.2. The Company shall appoint a Merchant Banker for the implementation of the Plan till obtaining of in-principle approval from the Stock Exchanges.
- 24.3. Subject to the approval of the Stock Exchange(s), the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchange(s) on which the Shares of the Company are listed.

25. Existing/New Employee Stock Option Plans:

Nothing contained in the Plan shall be construed to prevent the Company from implementing another employee incentives plan, directly or through any trust settled by Company, which is deemed by the Company to be appropriate or in its best interest, provided such other action would not have any adverse impact on the Plan or any Grant made under the Plan. No Option Holder or other Person shall have any claim against the Company as a result of such action.



26. Regulatory approvals

The implementation of this Plan, the Grant of any Option as per terms of this Plan and the transfer of any Shares as per this Plan shall be subject to the procurement by the Company and the Option Holder/ Nominee of all approvals and permits required by any regulatory authorities having jurisdiction over this Plan, the Options and the Shares transferred pursuant thereto. The Option Holder/ Nominee under this Plan will, if requested by the Nomination and Remuneration Committee, provide such assurances and representations, as the Nomination and Remuneration Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

27. No Discrimination

Nothing in this Plan may be deemed to be discriminating amongst the Employees or the Eligible Employees on the grounds of gender, age, nationality, race, ethnicity, language or otherwise. The Plan in terms of coverage of the Eligible Employees is in consonance with prevailing management practices and remuneration principles and is not discriminating against any section of Employees.

28. Severability

- 28.1. 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, but Plan shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

29. Confidentiality

- 29.1. A Grantee must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any Employee and/ or associate of the Company or that of its affiliates. In case Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by the Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.
- 29.2. On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Grantee has authorized the Company to disclose information relating to the 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.
30. This Plan will operate inter-alia under the Act and SBEB & SE Regulations, and provisions not specifically provided herein but set out in in such aforesaid laws.



RECOMMENDED BY THE NOMINATION AND REMUNERATION COMMITTEE AS
OF 09th February, 2026

ADOPTED BY THE BOARD OF DIRECTORS AS OF 09th February, 2026

APPROVED BY THE SHAREHOLDERS AS OF 21st March, 2026

-----END OF DOCUMENT-----

Baaleke



ANNEXURE A
PROFORMA - EXERCISE LETTER

From:

[•]¹

[•]², [•]³

[•]⁴

[•]⁵

To:

Nomination and Remuneration Committee
Telge Projects Limited
Unit No. 502A, 5th Floor, Om Chambers,
Plot No. T-29, 30, 31, T Block, Bhosari I.E., Pune,
Pune City, Maharashtra, India, 411026

Subject: Exercise of Options Granted under the Telge Projects Limited Employee Stock Option Plan 2026 (“Plan”)

Dear Sir

1. I was granted Options under the Plan vide Letter of Grant dated [•]⁶ which entitles me to equal number of the shares of the Company (“**Shares**”). I am desirous of Exercising some/ all of the Vested Options. Set out below are the details of the Grant, Vested Options, Exercise Price and the number of Vested Options that I am hereby Exercising.

2. **DETAILS OF OPTIONS:**

Date of Grant		
Total number of Shares covered by the Options granted under the Letter of Grant		
Exercise Price	[Insert the Exercise Price]	
Vesting of Options	Date of Vesting	Number of Options vested
Number of Options Exercised till Date		

¹ Please insert name of the employee

² Please insert designation

³ Please insert name of the Company

⁴ Please insert residential address/ office address, as may be required

⁵ Please insert PAN of the employee

⁶ Please insert date of the letter of grant

3. DETAILS OF EXERCISE OF OPTIONS:

Number Options being Exercised as of this date	Total amount payable on Exercise (Number of Options being exercised * Exercise price per share)

4. DETAILS OF PAYMENT OF EXERCISE PRICE

- [] : Enclosed cheque of INR _____⁷ dated _____⁸ made payable to “Greaves Cotton Limited⁹”
- [] : Online transfer of INR _____¹⁰ on _____¹¹ to the designated account of “Greaves Cotton Limited¹²”
- [] : Deduct INR _____¹³ from my salary receivable from Greaves Cotton Limited
- [] : Combination of the above mentioned-methods:
 - (a)
 - (b)
 - (c)
- [] : [•]¹⁴

5. Upon receipt of the Exercise Price, request you to kindly allot the Shares underlying the Vested Options being Exercised herein. My demat account details are as under:

[•]¹⁵

6. ACKNOWLEDGEMENT AND SIGNATURE

I hereby acknowledge that:

⁷ Please insert amount

⁸ Please insert date

⁹ Please confirm the payee

¹⁰ Please insert the amount

¹¹ Please insert the date

¹² Please confirm the payee

¹³ Please insert the amount

¹⁴ Please include such other manner, as the Nomination and Remuneration Committee has intimated to the Option Holder under Clause 11 of the Plan

¹⁵ Please insert the demat account details

- (a) I have understood, signed and agreed with the terms and conditions of the Letter of Grant and the Plan under which the Options detailed above were issued, and understand the tax consequences of an Exercise.
- (b) Issuance of Shares on Exercise of Options is subject to Applicable Law and compliances, and allotment of Shares thereof by the Company shall be upon due compliance of such Applicable Law.
- (c) The Company may have withholding tax obligation arising from the Exercise of the Options, which will be appropriated from my monthly salary enabling the Company to meet the said obligation. In the event, that the salary is insufficient to cover the withholding taxes, I may be asked to deposit the amount of withholding tax with the Company as may be notified to me.
- (d) I am solely responsible for my individual tax filings in relation to the Granting, Vesting or Exercise of the Options Granted to me.
- (e) Upon allotment of Shares, I shall strictly adhere to the provisions of the insider trading policies of the Company and co-operate with the Company in the matters concerning the said provisions as may be required.

Thanking you,
Yours Sincerely,

_____ 16

To be completed by the Nomination and Remuneration Committee:

Received by: _____

_____ Date received: _____

_____ ¹⁶ Please insert name of the employee