

**POWER AND INSTRUMENTATION (GUJARAT) LTD**  
**EMPLOYEE STOCK OPTION PLAN 2026**  
**(‘POWER AND INSTRUMENTATION (GUJARAT) LTD – ESOP 2026’)**

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**POWER AND INSTRUMENTATION (GUJARAT) LTD**  
**(‘POWER AND INSTRUMENTATION (GUJARAT) LTD – ESOP 2026’)**

**1. Introduction**

This document is private and confidential and for the purposes of the addressee hereto and sets out the salient features of Power and Instrumentation (Gujarat) Ltd – ESOP 2026’, the duties and responsibilities of the stakeholders of the Scheme, benefits and procedures to be followed.

**2. Name, Objective and Term of the Power and Instrumentation (Gujarat) Ltd – ESOP 2026**

- 2.1. This ESOP Scheme **shall** be called the “Power and Instrumentation (Gujarat) Ltd Employee Stock Option Plan 2026” and these expressions shall include any alteration(s), modification(s) and amendment(s) thereto (**“Power and Instrumentation (Gujarat) Ltd – ESOP 2026”, “Scheme”, “Plan”**).
- 2.2. **“Power and Instrumentation (Gujarat) Ltd – ESOP 2026”** shall become effective from the date on which the requisite approval of the shareholders of the Company by way of Special Resolution is obtained i.e. 25<sup>th</sup> September, 2026 hereinafter referred as the “Effective Date”, and shall continue to remain in force until its termination by the Board/Compensation Committee or until all Options available for issuance under the Scheme have been granted and exercised/lapsed, as applicable, subject to the provisions of Applicable Laws.
- 2.3. The objective of the Scheme is to:
- 2.3.1. Create a sense of ownership within the organization;
  - 2.3.2. Encourage Eligible Employees to align their performance with Company objectives;
  - 2.3.3. Promote the long-term interests of the Company by providing an incentive to attract, retain, motivate and reward Eligible Employees of the Company so as to make them partners to the growth and profitability of the Company, and thereby promoting the welfare of the Eligible Employees.
- 2.4. The Power and Instrumentation (Gujarat) Ltd – ESOP 2026 after receiving approval from the shareholders of the Company shall continue to be in force until:
- 2.4.1. The Board of Directors, subject to Applicable Laws, terminates the Scheme; or
  - 2.4.2. All the Options granted under the Scheme have been Exercised and/or have expired by reasons of lapse of time or otherwise and the Board does not intend to re-issue lapsed Options; or
  - 2.4.3. Any event, including the occurrence of a Corporate Action, pursuant to which the Company has to lose its existence, specifically being the effective date of any court/ competent authority sanctioned scheme or the date on which a winding up order is passed against the Company.

### 3. Definitions

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

- 3.1. **"Applicable Laws"** means every law relating to Employee Stock Options, to the extent applicable, **including** and without limitation to the Companies Act, 2013 and the rules framed thereunder, Securities and Exchange Board of India Act, 1992, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 and all relevant tax, securities exchange control or corporate laws of India, or amendments thereof or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.
- 3.2. **"Associate Company"** means a company as defined under Section 2(6) of the Companies Act;
- 3.3. **"Board"** means the Board of Directors of the Company and where the context so requires shall include the board of directors of the holding company, subsidiary(ies), group companies or associate companies.
- 3.4. **"Cause"** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to misconduct or breach of terms of employment as determined by the Board after giving the Employee an opportunity of being heard:
- failure of an Employee to achieve assigned performance targets and objectives, (other than any such failure resulting from retirement, death or disability)
  - dishonest statements or acts of an Employee, with respect to the Company;
  - a felony or any misdemeanour involving moral turpitude, deceit, dishonesty or fraud committed by the Employee;
  - gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
  - breach by the Employee of any terms of his employment agreement or the Company's policies or other documents or directions of Company including the reasons of non-performance;
  - participating or abetting a strike in contravention of any law for the time being in force;
  - Misconduct as provided under the labour laws after following the principles of natural justice.

- 3.5. **“Change in Capital Structure”** shall mean a change in the capital structure of the Company as a result of reclassification of Shares, splitting up of the face value of Shares, consolidation of Shares, conversion of Shares into other Shares or securities and/or any other change in the rights or obligations in respect of the Shares.
- 3.6. **“Companies Act”** means the Companies Act, 2013 and rules made thereunder and include any statutory modifications or re-enactments thereof.
- 3.7. **“Company”** means Power and Instrumentation (Gujarat) Limited, a company incorporated on September 12, 1983 having CIN L32201GJ1983PLC006456 under the Companies Act, 1956 and now being governed by the Companies Act having its registered office at B-1104 Sankalp Iconic, Opp Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380054.
- 3.8. **“Company Policies/Terms of Employment”** means the Company's policies for Employees and the terms of employment as mentioned in the employment letter and the company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers.
- 3.9. **“Compensation Committee / Nomination and Remuneration Committee”** means such Committee of the Board as constituted in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and shall also constitute/termed and act as the Compensation Committee or Nomination and Remuneration Committee for the purposes of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- 3.10. **“Corporate Actions”** shall mean actions/ events by or in relation to the Company, such as issue of bonus or rights Shares, merger, de-merger, spin-off, consolidation, sub-division, re-classification of Shares, amalgamation, sale of business (except to a subsidiary) or other reorganization or restructuring of the Company in which all the Shares are converted into or exchanged for other securities, cash or property, or adoption of a Scheme of liquidation, dissolution or winding up, change in structure or business model or any other event which in opinion of the Board has a material impact on the business of the Company.
- 3.11. **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 3.12. **“Death”** for the purpose of this Scheme shall mean death of an Employee during the continuance of employment or service, and any other reason(s) specified, if any, under the Company Policies of the Company.
- 3.13. **“Director”** means a member of the Board of the Company duly appointed

- 3.14. "**Eligibility Criteria**" means the criteria as may be determined from time to time by the Compensation Committee for Granting of the Options to the Employees.
- 3.15. "**Eligible Employee**" means an Employee who fulfills the Eligibility Criteria as determined by the Compensation Committee for Grant of Options and to whom the Letter of Grant is to be issued.
- 3.16. "**Employee**" means-
- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
  - ii. a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
  - iii. an employee as defined in sub-clauses (i) or (ii), of a Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding company of the company, but does not include:
    - a. an employee who is a promoter or a person belonging to the promoter group; or
    - b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.
- 3.17. "**Employee Stock Option Plan or ESOP**" means a scheme or a plan under which an option is granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe the Shares of the Company underlying the Option at a pre-determined price;
- 3.18. "**Equity Shares**" means fully paid-up Equity Shares of the Company of face value of Rs. 10/- (Ten Rupees) each.
- 3.19. "**Exercise**" means making of an application by an Employee to the Company for issue of Equity Shares against Vested Options in pursuance of the Power and Instrumentation (Gujarat) Ltd – ESOP 2026, in accordance with the procedure laid down by the Company for such exercise.
- 3.20. "**Exercise Period**" means such time period after Vesting within which the Employee should Exercise the Vested Options in pursuance clause 10.4 of this Scheme.
- 3.21. "**Exercise Price**" means the price payable by an Employee in order to Exercise Vested Options granted to him/her pursuant to this Scheme. Such Exercise Price shall not be less than Face Value of Shares of the Company.
- 3.22. "**ESOP Pool**" shall have the meaning mentioned to it in Clause 5.1.
- 3.23. "**General Meeting**" means an annual general meeting or an extraordinary general meeting held by the Company in compliance with the Applicable Laws;
- 3.24. "**Grant**" means issue of Options to Employees under the Power and Instrumentation (Gujarat) Ltd – ESOP 2026;

- 3.25. "**Grant Date**" means the date on which the Compensation Committee approves the grant of options to eligible employees or any such date which may be determined by the Compensation Committee as the Grant date;
- 3.26. "**Group Company**" means two or more companies (present or future) which, directly or indirectly, are in a position to:
- (i) exercise twenty-six per cent or more of the voting rights in the other company; or
  - (ii) appoint more than fifty per cent of the members of the Board of Directors in the other company; or
  - (iii) control the management or affairs of the other company;
- 3.27. "**Holding Company**" means a holding company as defined in sub-clause (46) of section 2 of the Companies Act, 2013;
- 3.28. "**Independent Director**" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 3.29. "**Letter of Grant**" means a letter issued by the Company to an Eligible Employee intimating him/her of the Options granted or agreed to be granted under this Scheme to acquire specific number of Shares at the stated Exercise Price subject to fulfillment of Vesting Conditions.
- 3.30. "**Long Leave**" means a sanctioned leave in excess of 60 days without break;
- 3.31. "**Market Price**" means the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date.
- 3.32. "**Misconduct**" means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Board/Compensation Committee after giving the Employee, an opportunity of being heard:
- a. committing of any act warranting termination under law; or
  - b. conduct which in the reasonable opinion of the Board/Compensation Committee amounts to a serious breach by an Option Grantee of the obligation of trust and confidence to his employer; or
  - c. a finding by the Board/Compensation Committee that an Employee has committed any material or consistent breach of any of the terms or conditions of Company Policies including any Employee service agreement or any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him/her by the Board/Compensation Committee; or
  - d. being convicted of any criminal offence; or
  - e. being disqualified from holding office in the Company, Subsidiary Company(ies) or Associate Company(ies) or any other company under any legislation or being disqualified to be a Director or debarred from accessing capital market by any Regulator's or being subject to any

- serious disciplinary action by any regulatory body, which undermines the confidence of the NRC in the individual's continued employment; or
- f. breach or violation of any policies/ terms of employment;
  - g. having acted or attempted to act in any way which in the opinion of the Board/Compensation Committee has brought or could bring the Company or any other Group member into disrepute or discredit;
  - h. Any other act not included above but defined as misconduct in the Company Policies or Employee handbook and / or employment agreement and/or appointment letter, as the case may be.
- 3.33. **“Option/(s)”** means Employee Stock Options within the meaning of the Scheme.
- 3.34. **“Option Grantee”** means an Eligible Employee who has accepted such Grant/Letter of Grant and shall be deemed to include the nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Scheme are applicable to such nominee/ legal heir.
- 3.35. **“Permanent Disability”** means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board/ Committee based on a certificate of a medical expert identified by the Company;
- 3.36. **“Promoter”** shall have the same meaning as assigned to the term under the Companies Act and also Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- 3.37. **“Promoter Group”** shall have the same meaning assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- Provided that where the Promoter or Promoter Group of the Company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoter of the Company.
- 3.38. **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013;
- 3.39. **“Relevant Date”** means any of the following dates as the context requires:
- a) In the case of Grant, the date of the meeting of the Compensation Committee on which the Grant is made; or
  - b) In the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.
- 3.40. **“Retirement”** means retirement or superannuation as per the rules of the Company.
- 3.41. **“SEBI”** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended.

- 3.42. **“SEBI (SBEB) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time and includes any clarifications or circulars issued thereunder.
- 3.43. **“Stock Exchange or Recognized Stock Exchange”** means BSE Limited or any other recognized stock exchange in India on which the Company’s Shares are listed or to be listed in future and shall have the same meaning attributed to it under Section 2(j) of the Securities Contracts (Regulation) Act, 1956, as amended.
- 3.44. **“Subsidiary”** means a subsidiary of the Company as per the definition under Section 2 (87) of the Companies Act, 2013;
- 3.45. **“Vesting”** means process by which the Employee becomes entitled to receive the benefit of a Grant made to him/her in pursuance of the POWER AND INSTRUMENTATION (GUJARAT) LTD – ESOP 2026, in accordance with the requirements of the SEBI (SBEB) Regulations;
- 3.46. **“Vesting Condition”** means any condition subject to which the Options granted would vest to an Option Grantee;
- 3.47. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option;
- 3.48. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of POWER AND INSTRUMENTATION (GUJARAT) LTD – ESOP 2026 takes place, in accordance with the requirements of the SEBI (SBEB) Regulations;
- 3.49. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option;

#### **4. Interpretations**

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender; and
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- f) for the purposes of any calculation under this Scheme any fraction will be rounded up or down to the nearest integer;
- g) 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 Scheme have the meanings herein specified and terms not defined above shall have the meanings as defined in the Applicable Law, as the context requires.

## 5. Authority and Ceiling

- 5.1. The Board of the Directors of the Company through resolution dated 25<sup>th</sup> August, 2026 and the Shareholders of the Company, through special resolution dated 25<sup>th</sup> September, 2026, authorized the **Power and Instrumentation (Gujarat) Ltd – ESOP 2026**, pursuant to which, the Company shall be authorized by the shareholders to issue to the Employees under the Power and Instrumentation (Gujarat) Ltd – ESOP 2026, not exceeding 2,00,000 (Two Lakh) Employee Stock Options, convertible into not more 2,00,000 (Two Lakh) Shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions, as may be decided under the Scheme, in compliance with the SEBI (SBEB) Regulations.
- 5.2. The Options to be granted to the Option Grantee at any point of time and in aggregate shall be subject to the availability of Options under the Scheme. The aggregate number of Options to be granted and subsequent Shares issued and allotted by the Company to the Employees under the Scheme shall not exceed 2,00,000 (Two Lakh) Options (**“ESOP Pool”**).
- 5.3. Approval of shareholders by way of separate resolution in the general meeting shall be obtained by the Company in case the maximum number of Options that shall be granted to any specific Employee or identified Employees of the Company or its Group Company including Associate/ Holding/ Subsidiary Company (present or future) under Power and Instrumentation (Gujarat) Ltd – ESOP 2026, during any one year, equals to or exceeds 1% (One Percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The appraisal process for determining the eligibility of the employees will be decided by the Compensation Committee from time to time.
- 5.4. Approval of shareholders by way of separate resolution in the general meeting shall be obtained by the Company in case Options offered to Employees of Group Company including Subsidiary Company or Associate Company and Holding Company, whether in India or outside India, if any.
- 5.5. If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the ESOP Pool as mentioned in sub-clause 5.2 and shall become available for future Grants, subject to compliance with all Applicable Laws;
- 5.6. Where Shares are issued consequent upon Exercise of an Option under the POWER AND INSTRUMENTATION (GUJARAT) LTD – ESOP 2026, the maximum number of Shares that can be issued under the Scheme, as referred to in sub-clause 5.1 above shall stand reduced to the extent of such Shares issued.
- 5.7. In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date

of coming into force of this Scheme, the maximum number of Shares available for being granted under Power and Instrumentation (Gujarat) Ltd – ESOP 2026, as specified above shall stand modified accordingly, so as to ensure that the aggregate benefit (No. of Shares X face value per Share) prior to such Share split or consolidation does not reduce after such Share split or consolidation.

## **6. Administration of Power and Instrumentation (Gujarat) Ltd – ESOP 2026**

- 6.1. The Power and Instrumentation (Gujarat) Ltd – ESOP 2026 shall be administered by the Compensation Committee, as may be authorized by the Board. All questions of interpretation of the Power and Instrumentation (Gujarat) Ltd – ESOP 2026 shall be determined by the Board/Compensation Committee and such determination shall be final and binding upon all persons having an interest in the Power and Instrumentation (Gujarat) Ltd – ESOP 2026, in compliance with Applicable Laws.
- 6.2. The Compensation Committee shall in accordance with this Scheme and Applicable Laws determine the following:
  - 6.2.1. The Eligible Employee to whom Letter of Grant is to be issued.
  - 6.2.2. The Eligibility Criteria for Grant of Option to the Employee.
  - 6.2.3. The quantum of the Option to be granted under Power and Instrumentation (Gujarat) Ltd – ESOP 2026 per Employee and in aggregate, subject to the ceiling as specified in Para 5.1;
  - 6.2.4. Vesting Conditions subject to which the Options granted would Vest to an Option Grantee.
  - 6.2.5. Vesting Period during which the Options would Vest to an Option Grantee.
  - 6.2.6. Exercise Period within which an Option Grantee should Exercise the Vested Option.
  - 6.2.7. Exercise Period in the event of termination or resignation of an Option Grantee.
  - 6.2.8. Right of an Employee to Exercise all the Vested Options at one time or at various points of time within the Exercise Period;
  - 6.2.9. Issue and allotment of Shares pursuant to Exercise of Vested Options.
  - 6.2.10. Procedure for making a fair and reasonable adjustment to the number of Option and to the Exercise Price in case of Change in Capital Structure or any Corporate Actions such as rights issues, bonus issues, merger, sale of division and others unless contrary to the laws.
  - 6.2.11. Procedure and conditions for the Grant, Vesting and Exercise of Option in case of Employees who are on Long Leave;

- 6.2.12. Determine the procedure for buy-back of specified securities issued under the SEBI (SBEB) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions;
- 6.2.13. The conditions under which Vested Option may lapse in case of termination of employment for misconduct or fraud or for any loss of confidence in such Employee by the management of the Company.
- 6.2.14. Grant of Options which have lapsed due to non-acceptance and / or cancellation due to resignation/ termination of an Employee or otherwise, which shall be available for future Grant;
- 6.2.15. Approve forms and/or agreements for use in pursuance of the Power and Instrumentation (Gujarat) Ltd – ESOP 2026;
- 6.2.16. Amending/ suspending/ terminating the Scheme/ terms of the Scheme in relation to any Employee or group or class of Employee in the best interests of the Company.
- 6.2.17. Obtain requisite permissions from regulatory authorities, as may be required and ensure compliance with Applicable Laws from time to time with respect to this Scheme.
- 6.2.18. Seek professional assistance or otherwise engage professional consultants for such advice as may be required for this purpose;
- 6.2.19. Exercise such other powers as may be necessary in connection with the implementation or administration of this Scheme including modalities specified under applicable laws.
- 6.3. The Compensation Committee shall also frame suitable policies and systems to ensure that there is no violation of any Applicable Laws as may be notified by the relevant authority from time to time, by the Company and an Employee.
- 6.4. The Compensation Committee shall have a right to delegate or authorize any officer of the Company, if required and subject to the extent allowed under the Applicable Laws, such power to do specific acts and things without limitation, arising pursuant to Exercise of Vested Options, execution and submission of documents, as may be deemed necessary in connection with the Power and Instrumentation (Gujarat) Ltd – ESOP 2026.

## **7. Eligibility and Applicability**

- 7.1. Only Employees are eligible to be granted Option under Power and Instrumentation (Gujarat) Ltd – ESOP 2026. The specific Employees to whom the Option would be granted and their Eligibility Criteria shall be determined by the Compensation Committee. The Eligibility Criteria may be based on such factors as mentioned in this Scheme as well as designation, period of service, band, performance linked parameters such

as work performance and such other criteria as may be determined by the NRC at its sole discretion, from time to time.

- 7.2. The Scheme shall be applicable to the Company, its Group company including Associate/Holding/Subsidiary company/ies thereof and Options may be granted to the Employees of the Company as well as Group Company including Associate/Holding/Subsidiary Company/ies, as determined by the Compensation Committee/ Board at its sole discretion. Provided that in case of any Grant of Option to the Employees of Group/Associate/Holding/Subsidiary (present or future) company/ies, a prior approval of shareholders by way of separate resolution in the general meeting shall be obtained by the Company, as per provisions of the Applicable Laws.
- 7.3. 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 Compensation Committee at its sole discretion, from time to time.

## **8. Grant and Acceptance of Grant**

- 8.1. Options shall be granted to Eligible Employee(s) by issue of a Letter of Grant. The Letter of Grant will be issued by a person, authorized by the Compensation Committee to do so for this specific purpose. The terms and conditions stated in the Letter of Grant shall be in consistence with the provisions of this Scheme and in compliance with the Applicable Laws.
- 8.2. The Letter of Grant shall contain such details with respect to this Scheme and Options which may include the number of Options granted, Grant Date, Vesting Date, Vesting Conditions, Vesting Period, Exercise Price, Exercise Period, mode and manner of payment of Exercise Price, formalities to be fulfilled, etc. and such other terms and conditions with respect to the acceptance of the Letter of Grant and Exercise of the Option.
- 8.3. Options granted to an Eligible Employee(s) shall entitle him/her to the right to receive Equity Shares of the Company, upon fulfilment of Vesting Conditions and payment of Exercise Price as mentioned in the Letter of Grant. However, an Option Grantee shall not have rights to receive dividends or to vote or in any manner enjoy the benefits of a shareholder in respect of the Option granted to him/her, till Shares are issued and allotted upon Exercise of Vested Options.
- 8.4. An Eligible Employee to whom Options are granted shall communicate his/her acceptance of such Grant within such number of days as mentioned in the Letter of Grant, in the form and manner prescribed. On receipt of the signed acceptance by the Company, the Eligible Employee will become an Option Grantee. If such acceptance is not made within the time period mentioned therein, the offer under the Letter of Grant shall lapse, unless the Compensation Committee determines otherwise.

- 8.5. If the Letter of Grant gets lapsed, same shall be added back to the ESOP Pool for any future Grant, if any, as per clause 5.2 above.
- 8.6. No amount shall be payable by the Option Grantee against Options issued at the time of acceptance of Grant.

**9. Vesting of Options**

- 9.1. The options granted shall vest so long as an employee continues to be in the employment of the Company/Group Company including Associate/Holding/Subsidiary Company, as the case may be.
- 9.2. Vesting of Options may happen in one or more tranches. The Vesting Conditions and vesting schedule subject to which Vesting would take place shall be outlined in the Letter of Grant given to the Option Grantee at the time of Grant of such Options. Notwithstanding anything contained in this Plan, there shall be a minimum Vesting Period of One (1) year and the maximum Vesting Period of an Option granted shall not be greater than Five (5) years from the date of Grant.

Provided that in case where options granted by the Company under Power and Instrumentation (Gujarat) Ltd – ESOP 2026, in lieu of options held by a person under Power and Instrumentation (Gujarat) Ltd – ESOP 2026 in another Group Company including Associate/Holding/Subsidiary Company which has merged or amalgamated with that Company, the period during which the Options granted by the transferor company were held by him/her shall be adjusted against the minimum vesting period be adjusted against the minimum vesting period of one (1) year prescribed under Regulation 18(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

- 9.3. Subject to the minimum and maximum Vesting Period of an Option referred to in clause 9.2, the Compensation Committee shall have the sole discretion to decide upon the Vesting Period in respect of Options to be granted to any Eligible Person.
- 9.4. An indicative Vesting Schedule of the Options Granted shall be as under:

| <b>Date of Vesting</b>                        | <b>Percentage of the Option to be Vested</b> |
|-----------------------------------------------|----------------------------------------------|
| At the end of 1st year from the Date of Grant | 25%                                          |
| At the end of 2nd year from the Date of Grant | 25%                                          |
| At the end of 3rd year from the Date of Grant | 25%                                          |
| At the end of 4th year from the Date of Grant | 25%                                          |

- 9.5. Notwithstanding anything contained above, the Compensation Committee shall always have a right, at its sole discretion, to vary the Vesting Schedule or Vesting Conditions in respect of any Option to be granted.
- 9.6. Further, if an Option Grantee becomes entitled to fractional entitlement upon vesting of Options, then the Options to be actually vested would be rounded off to nearest lower integer.

## **10. Exercise of Options**

- 10.1. The Exercise Price payable by an Option Grantee upon exercising the Option shall be as specified in the Letter of Grant and determined by the Compensation Committee on the Grant Date. However, it shall not less than the face value of shares , subject to compliance with Applicable Laws. The Exercise Price may vary for different categories of employees and for Options granted on the same or different dates.
- 10.2. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Compensation Committee may decide.
- 10.3. No amount shall be payable by the Option Grantee at the time of Grant and hence no amount is required to be forfeited even if an employee does not exercise the options within exercise period and accordingly no adjustment is required to be made for the same.
- 10.4. The Exercise period shall be 1 (One) year from the date of respective vesting of Options, unless otherwise specified in the Letter of Grant in accordance with Applicable Laws. The Option Grantee may Exercise the Vested Options, in part or in whole, at any time, in accordance with the Scheme, by giving a notice in writing to the Company along with the Exercise Price on or before expiration of the Exercise Period.
- 10.5. In order to Exercise the Vested Options, an Option Grantee shall serve a prior written notice of 7 (seven) days in such format as may be prescribed by the Compensation Committee, from time to time (**“Exercise Notice”**), specifying the intention to Exercise the Vested Options and the number of Options the Option Grantee wishes to Exercise.
- 10.6. On receipt of the Exercise Notice and Exercise Price, the Compensation Committee shall proceed to issue the Equity Shares to the concerned Employee(s) within 30 days from the date of receipt of Exercise Notice.
- 10.7. The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.
- 10.8. The Option Grantee shall have the option, but no obligation to exercise Options offered to him/her, to acquire Shares of the Company during the Exercise Period.

10.9. Notwithstanding anything contained herein or elsewhere in this Plan, it is hereby clarified that the Company is under no obligation to either buy the Equity Shares or Compensation Committee to pay any Option Grantee under this clause as a result of the inability or unwillingness of the Option Grantee to acquire any Equity Shares pursuant to Exercise of Options, whether due to lack of funds, any restriction under the law or otherwise.

**11. Methodology of Exercise of Options in Specific Circumstances**

11.1. The Option Grantee would be subjected to the following treatment of Options in case of special situations, as hereunder:

| Sr. No. | Particulars                                                                           | In case of Vested Options                                                                                                                                                                                                             | In case of Unvested Options                                                                                                                                                     |
|---------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a.      | Resignation/ Termination (other than due to Misconduct or breach of Company Policies) | All the Vested Option as on the date of submission of resignation or termination shall be exercised by Option Grantee on or before last working day in the Company or before the expiry of the Exercise Period, whichever is earlier. | All the Unvested Options as on the date of submission of resignation or termination shall stand cancelled from that date.                                                       |
| b.      | Termination due to Misconduct or due to breach of Company Policies.                   | All the Vested Option shall stand cancelled with effect from the date of such termination or as decided by the Board.                                                                                                                 | All the Unvested Options shall stand cancelled with effect from the date of such termination.                                                                                   |
| c.      | Retirement/ Early Retirement approved by the Company                                  | All the Vested Options as on date of retirement shall be exercised by the Option Grantee as per existing terms and conditions of Grant or as decided by the Board/Compensation Committee.                                             | All the Unvested Options as on the date of retirement shall continue to vest as per the vesting schedule and can be exercised by the option grantee within the exercise period. |
| d.      | Death                                                                                 | All Vested Options may be exercised by the nominee/ legal heir(s)                                                                                                                                                                     | Notwithstanding anything contained in this Scheme, all                                                                                                                          |

|    |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                      |
|----|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                     | of the Option Grantee immediately after the date of the death of the Option Grantee, but in no event later than 12 months from the date of the death.                                                                                                                                                                                                                  | Unvested Options as on the date of death of the Option Grantee shall be deemed to be vested immediately and may be exercised by the nominee/ legal heir(s) of Option Grantee immediately after the date of the death of the Option Grantee, but in no event later than 12 months from the date of the death.                                         |
| e. | Termination due to Permanent Disability or Permanent Disability while in employment | All Vested Options as on the date of incurring such disability on the basis of medical certification submitted by the employee, may be exercised by the Option Grantee immediately after the date of attaining such permanent disability or on the date of Termination of the Option Grantee(s), but in no event later than 6 months from the date of the termination. | All Unvested Options as on the date of incurring such disability shall be deemed to be vested immediately and may be exercised by the Option Grantee immediately after the date of attaining such permanent disability or on the date of Termination of the Option Grantee(s), but in no event later than 6 months from the date of the termination. |
| f. | Abandonment                                                                         | All Vested Options shall stand cancelled                                                                                                                                                                                                                                                                                                                               | All Unvested Options shall stand cancelled                                                                                                                                                                                                                                                                                                           |
| g. | Transfer                                                                            | In the event of an Option Grantee being transferred amongst the Company or to the Group Company including Associate/Holding/Su bsidiary Company, at instance of or with                                                                                                                                                                                                | All Unvested Options shall vest as per the Vesting schedule.                                                                                                                                                                                                                                                                                         |

|    |                                       |                                                                                                                                               |                                                                                           |
|----|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
|    |                                       | consent of the Company, the Option Grantee will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period. |                                                                                           |
| h. | Any other reasons not specified above | The Compensation Committee shall have rights to decide the treatment of Vested Options.                                                       | The Compensation Committee shall have rights to decide the treatment of Unvested Options. |

In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.

The Board/Compensation Committee, at its sole discretion shall decide the date of cancellation of Option’s and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the POWER AND INSTRUMENTATION (GUJARAT) LTD – ESOP 2026 in any manner which may be detrimental to the interests of the Employees.

Notwithstanding anything contained in this Scheme, the treatment of Options upon resignation, termination, death, permanent incapacity, retirement or any other cessation of employment shall at all times be subject to Regulation 9 of the SEBI (SBEB and Sweat Equity) Regulations, 2021, as amended from time to time

**12. Lock-In of Shares**

12.1. The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

Provided that the transferability of the Equity Shares shall be subject to the restriction for such period in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company’s Code of Conduct for Prevention of Insider Trading as and when such Regulations are made applicable to the Company.

**13. Variation in Terms of the Scheme**

- 13.1. The Company shall not vary the terms of the Scheme in any manner, which may be detrimental to the interests of the Employees. Provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.
- 13.2. Subject to clause 13.1 above, the Company may by special resolution in a general meeting vary the terms of the Scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Employees.
- 13.3. The notice for passing special resolution for variation of terms of the Scheme shall disclose full details of the variation, the rationale therefore, and the details of the Employees who are beneficiaries of such variation.
- 13.4. The Company may reprice the Options which are not exercised, whether or not they have been vested, if the Scheme is rendered unattractive due to fall in the price of the Shares in the stock market, provided that such repricing shall not be detrimental to the interests of the Employees and shall be undertaken only with the prior approval of the shareholders of the Company by way of Special Resolution and in accordance with the Applicable Laws.

#### **14. Method of Valuation**

- 14.1. The Company will follow fair value method for computing the compensation cost, if any, for the Options granted. The company will follow IND AS or any other requirements for accounting of the stock options as are applicable to the Company for the same.

#### **15. Listing of Shares**

- 15.1. The Shares acquired by the Eligible Employees on exercise of the Options shall be listed on all the stock exchanges where the Company's Equity Shares are listed and will be subject to terms and conditions of the Scheme. In relation to the listing of Equity Shares, the Compensation Committee shall take all such actions to ensure that the Scheme is in compliance with the requirements of Applicable Law and shall have the authority to suitably revise the terms of this Scheme hereunder to ensure compliance with the applicable requirements.
- 15.2. In case a new issue of Equity Shares is made under this Scheme, Equity Shares so issued shall be listed immediately on all recognised stock exchange(s) where the existing equity shares are listed, subject to compliance with the requirements of SEBI (SBEB) Regulations.
- 15.3. The Company shall appoint a registered merchant banker for the implementation of this scheme covered by the SEBI (SBEB) Regulations till the stage of obtaining in-principle approval from the stock exchanges in accordance with the SEBI (SBEB) Regulations.

## **16. Other Terms and Conditions**

- 16.1. 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 by the Company on exercise of such Options.
- 16.2. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Equity Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Equity Shares of the Company.
- 16.3. The Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 16.4. In case of fresh issuance of Equity Shares, all the Equity Shares issued to the Option Grantee will rank pari-passu with all existing Shares of the Company.
- 16.5. If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with clause 6.2.10 of the Scheme.
- 16.6. Employee Stock Options shall be personal to the Option Grantee and shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions in clause 11.1 (d) would apply.
- 16.7. No person other than the Employee to whom the Option is granted shall be entitled to any benefit arising out of the Option or to Exercise the Option except in the event of the death of the Option Grantee, in which provisions in which case provisions in clause 11.1 (d) would apply.
- 16.8. Subject to the provisions of Applicable Law, the Company may at its sole discretion provide financial assistance to the Employees of such amounts and on such terms as may be deemed fit, to enable them to Exercise the Options.

## **17. 17. Taxation**

- 17.1. The liability of paying taxes, if any, in respect of Options granted pursuant to this Scheme and the Equity Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.
- 17.2. 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.

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

## **18. Authority to vary Terms**

- 18.1. The Board/Compensation Committee may modify, amend, suspend or terminate Power and Instrumentation (Gujarat) Ltd – ESOP 2026 scheme only in accordance with the Applicable Laws and subject to obtaining such approval of the shareholders as may be required under Regulation 7 of the SEBI (SBEB and Sweat Equity) Regulations, 2021.
- 18.2. Notwithstanding the foregoing, the Company may vary the terms of the Scheme without obtaining shareholders' approval by Special Resolution where such variation is necessary solely to comply with a regulatory requirement, to the extent permitted under Applicable Laws.

## **19. Miscellaneous**

### **19.1. General Risks**

Participation in the Power and Instrumentation (Gujarat) Ltd – ESOP 2026 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 Option Grantee alone. The Option Grantee is encouraged to make considered judgment and seek adequate information/ clarifications essential for appropriate decision.

### **19.2. Government Regulations**

Power and Instrumentation (Gujarat) Ltd – ESOP 2026 shall be subject to all applicable laws. The Grant of Options and allotment of Equity Shares to the Employees under this Power and Instrumentation (Gujarat) Ltd – ESOP 2026 shall be subject to the Company requiring the Employees to comply with all Applicable Laws. Further, the Company will comply with all the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereof or any other securities laws as and when it is applicable to the Company.

- 19.3. The rights granted to an Option Grantee upon the grant of an Option shall not offer the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever.
- 19.4. The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.

- 19.5. In the event that an Option Grantee under Power and Instrumentation (Gujarat) Ltd – ESOP 2026 is transferred pursuant to a scheme of arrangement, amalgamation, merger or demerger or continued employment in existing Company prior to Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Option Grantee.

## **20. Accounting and Disclosures**

- 20.1. The Company shall follow the laws/regulations applicable to accounting and disclosure related to Options, including Companies Act but not limited to SEBI (SBEB) Regulations as well as section 133 of the Companies Act, 2013, the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.
- 20.2. The Company shall make disclosures to the Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of the Power and Instrumentation (Gujarat) Ltd – ESOP 2026 in a format as prescribed under SEBI (SBEB) Regulations.
- 20.3. The Company shall disclose details of Grant, Vest, Exercise and lapse of the Options in the Directors' Report or in an annexure thereof as prescribed under SEBI (SBEB) Regulations as and when applicable to the Company or any other applicable laws as in force.

## **21. Exit route in case of delisting**

If the Company gets delisted from all the recognized stock exchanges, then the Board/Compensation Committee shall have the power to set out terms and conditions for the treatment of Vested and Unvested Options in due compliance of the then prevailing Applicable Laws.

## **22. Certificate from Secretarial Auditors**

- 22.1. The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

## **23. Governing Laws and Jurisdiction**

- 23.1. The terms and conditions of Power and Instrumentation (Gujarat) Ltd – ESOP 2026 shall be governed by and construed in accordance with the Applicable Laws including the Foreign Exchange Laws mentioned in clause 23.3.

23.2. The courts and tribunals of competent jurisdiction at Ahmedabad, Gujarat shall have exclusive jurisdiction with respect to any proceedings relating to the Power and Instrumentation (Gujarat) Ltd – ESOP 2026.

23.3. Foreign Exchange Laws

In case any Employee Stock Options are granted to any Employee being resident 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 shall comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Employee Stock Options and allotment of Equity Shares thereof.

**24. Severability**

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

**25. Confidentiality**

25.1. The Company and the Employees shall in all circumstances strictly adhere to the guidelines in relation to insider trading, as applicable. The Employees must keep the details of this Power and Instrumentation (Gujarat) Ltd - ESOP 2026 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues and co-employees or with any employee of Group Company including Associate/Holding/Subsidiary of the Company or that of its affiliates or any third party. The Employee shall ensure that there is no violation of Applicable Laws.

In case, Employee / Option Grantee is found in breach of this confidentiality clause, the Compensation Committee has an undisputed right to terminate any agreement, to cancel all the unexercised Options or to take any other action as it deems fit. The decision and judgment of the Compensation Committee regarding breach of this clause shall be final, binding and cannot be questioned by the Option Grantee.

25.2. The Employee shall keep the Company, the Board, the Compensation Committee fully indemnified in respect of any liability arising for violation of the above provisions of this Scheme and Applicable Laws.

25.3. On acceptance of Grant, the Option Grantee(s) agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of the Power and Instrumentation (Gujarat) Ltd – ESOP 2026 or while availing services relating to Options granted

such as consulting, advisory services or stock-based instruments management services and/ or any other such incidental services. The Option Grantee hereby agrees and accords his consent that such confidential information regarding his Options entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants, as and when the need arises.

**26. Limitation and Liability**

No member of the Board or the Compensation Committee or any officer or employee of the Company acting on behalf of the Board or the Compensation Committee shall be personally liable for any action, decision or interpretation taken or made in good faith with respect to the Plan and all members of the Board or the Compensation Committee and each and any officer or employee of the Company acting on their behalf shall, to the extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, determination or interpretation.

**27. Notices**

27.1. All notices of communication required to be given by the Company to an Option Grantee by virtue of this Power and Instrumentation (Gujarat) Ltd

– ESOP 2026 shall be in writing or electronic mode. The communications shall be made by the Company in any one or more of the following ways:

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

27.2. Any communication to be given by an Option Grantee to the Company in respect of Power and Instrumentation (Gujarat) Ltd – ESOP 2026 shall be sent to the person at the address mentioned below or e - mailed at:

- Name: Mr. Padamraj Pillai
- Designation: Managing Director
- Address: Power & Instrumentation (Gujarat) Ltd., B-1104, Sankalp Iconic Towers, Iscon Temple Crossroads., Ambli Road, Ahmedabad – 380058
- Email: padamrajpillai@gmail.com
- Tel. No. Phone No.: 079-40051222 / 40031612

