

# **MOBAVENUE AI TECH LIMITED**

## **Employee Stock Option Scheme 2025**

(as approved by Board of Directors and Shareholders of the Company on 21<sup>st</sup> November, 2025 & 19<sup>th</sup> December, 2025 respectively)

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## 1. Name, Objective and term of the Plan

1.1. This Employee Stock Option Scheme shall be called Mobavenue AI Tech Limited Employee Stock Option Scheme 2025 ("ESOP 2025" / "Scheme").

1.2. The objective of the ESOP 2025:

- a) To attract, retain and motivate key talent by aligning their interests with the Company's long-term growth
- b) To reward the Employees for their past association and performance as well as to motivate them to contribute to the growth and profitability of the Company.
- c) To encourage employees to align their individual performance with Company objectives.
- d) To link compensation to performance by providing opportunities for wealth creation in proportion to individual and organizational achievement.
- e) To encourage employees to benefit from the appreciation in the market value of the Company's equity shares.

1.3. Term of the Scheme: The Scheme has been established pursuant to a resolution passed in a meeting of the Nomination and Remuneration Committee ('NRC') and Board (as defined below) on 21<sup>st</sup> November, 2025 and subsequently approved by a special resolution passed at the general meeting of the shareholders of the Company on 19<sup>th</sup> December, 2025. The Scheme shall be in force until such time all the Options are granted and exercised by the Eligible Employees (as defined below) in accordance with the Scheme.

## 2. Definition & Interpretation

### 2.1. Definitions

- i. "**Applicable Law**" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and re-enacted from time to time and includes any clarifications or circulars issued there under ("**SEBI SBEB & SE Regulations**"), and all relevant tax, securities, exchange control or corporate laws of India, or amendments thereof or of any relevant jurisdiction or of any Recognised Stock Exchange on which the Shares are listed or quoted.
- ii. "**Associate Company**" shall have the meaning as defined in section 2(6) of the Companies Act.
- iii. "**Board**" means the Board of Directors of the Company.
- iv. "**Cause**" in relation to an Option Grantee shall mean, a finding by the Compensation Committee that any of the following has occurred: (a) that there has been a gross negligence on the part of such Option Grantee; and/or (b) such Option Grantee has engaged in disloyalty to the Company, including without limitation, fraud, embezzlement, theft, commission of a felony, or proven dishonesty, in the course of his employment or service or association with the Company; and/or (c) such Option Grantee has engaged in such behaviour materially detrimental to the interests of the Company including but not limited to gross misconduct in the carrying out the duties or obligations of such Option Grantee, wherein a written notice has been issued to the defaulting Option Grantee and the such Option Grantee has failed to



cure the same within 30 (thirty) days of receipt of such notice.

- v. **“Companies Act”** means the Companies Act, 2013 and rules made thereunder and include any statutory modifications or re-enactments thereof.
- vi. **“Company”** means “Mobavenue AI Tech Limited (CIN: L73100MP2010PLC023011), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 208, White Lotus Plaza, 1 Avantika Nagar, Scheme No 51, Sangam Nagar, Army Head Quarter, Indore, Indore, Madhya Pradesh, India, 452006.
- vii. **“Company Policies / Terms of Employment”** means the Company’s policies for Employees and the terms of employment as contained in the employment letter / contract / Company intranet and the Company handbook, which includes provisions for securing confidentiality, non-compete and non-poaching of other Employees and customers. Policies / Terms of employment of the Subsidiary / Associate Company as regard an Option Grantee on the payrolls of such Subsidiary Company shall be deemed to be “Company Policies / Terms of Employment” for such Option Grantee.
- viii. **“Compensation Committee”** means the Committee constituted / reconstituted by the Board of Directors of the Company from time to time, by whatever name called, as per the requirements of Applicable Laws, to administer and supervise the ESOP 2025 and other employee benefit plans, if any, comprising of such members of the Board as provided under Regulation 19 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015 (“Listing Regulations”), as amended from time to time, and having such powers as specified under the SEBI SBEB Regulations read with powers specified in this ESOP 2025 and is deemed to include the Nomination and Remuneration Committee authorised by the Board in this behalf. The Nomination and Remuneration Committee of the Board of Directors of the Company shall act as the Compensation Committee for the purposes of ESOP 2025.
- ix. **“Director”** means a member of the Board of the Company.
- x. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options to the employees.
- xi. **“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 nonexecutive 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;
- xii. **“Employee Stock Option”** means the Option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase at a future date the Shares underlying the option at Exercise price.
- xiii. **“Employee Stock Participation Plan”** means plan as per clause 4.3 of this ESOP 2025.
- xiv. **“Equity Shares”** means fully paid-up Equity Shares of the Company having a face value of Rs.10/- (Rupees Ten Only) each.
- xv. **“ESOP 2025”** means this Mobavenue AI Tech Limited Employee Stock Option Scheme 2025 under which the Company is authorised to grant Employee Stock Options to the Employees.
- xvi. **“Executive Management Plan”** means plan as per clause 4.2 of this ESOP 2025.
- xvii. **“Exercise”** of an Option means making of an application by an Employee to the Company for issue of Equity Shares, as the case may be, against Vested Options in pursuance of the ESOP 2025, in accordance with the procedure laid down by the Company for such exercise and the term “Exercised” shall be construed accordingly.
- xviii. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the ESOP 2025.
- xix. **“Exercise Price”** means the pre-determined price payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of the ESOP 2025.
- xx. **“Grant”** means issue of the Options in the form of grant letter to an Option Grantee under the ESOP 2025.
- xxi. **“Grant Date”** means the date on which Options are granted to the Employees and is stated as such in the Grant letter.
- xxii. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxiii. **“Misconduct”** means any of the following:
- committing of any act of misconduct warranting summary termination under law; or
  - conduct which in the reasonable opinion of the Board amount to a serious breach by an Option Grantee of the obligation of trust and confidence to his employer; or
  - a finding by the Board that an Employee has committed any material or consistent breach of any of the terms or conditions of the Employment Agreement including any wilful negligence of the duties assigned by the Board; or
  - conviction of any criminal offence or having been charged with any criminal offence which, in the reasonable opinion of the Company will result in conviction.



- xxiv. **“Option”** means Employee Stock Option within the meaning of this Scheme.
- xxv. **“Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of the ESOP 2025 and deemed to include a beneficiary being the legal heir or nominee of such Option Grantee upon his eventual death while in employment or service.
- xxvi. **“Permanent Incapacity”** 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 Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Company.
- xxvii. **“Promoter”** shall have the same meaning as assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI ICDR Regulations”**).
- xxviii. **“Promoter Group”** shall have the same meaning assigned to the term under the SEBI ICDR Regulations.
- Provided that** where the Promoter or Promoter Group of the Company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of the Company.
- xxix. **“Retirement”** means retirement as per the rules of the Company or any of its direct or indirect Subsidiary Company.
- xxx. **“Plan”** means and include Senior Management Plan, Executive Management Plan and Employee Stock Participation Plan within the meaning of this Employee Stock Option Scheme 2025.
- xxxi. **“Recognised Stock Exchange”** means National Stock Exchange of India Limited (**“NSE”**), BSE Limited (**“BSE”**), or any other recognised stock exchange in India on which the Company’s Shares are listed or to be listed in future.
- xxxii. **“Senior Management Plan”** means plan as per clause 4.1 of this ESOP 2025.
- xxxiii. **“Shares”** means Equity Shares of the Company within the meaning of this Plan.
- xxxiv. **“Secretarial Auditors”** 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxxv. **“Subsidiary Company”** means a company which is a subsidiary company of the Company within the meaning of the Companies Act.
- xxxvi. **“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.

- xxxvii. **“Vesting”** means the process by which the employee becomes entitled or earns the right to Exercise the Options granted to him/her in pursuance of the ESOP 2025 and the term “Vest” and “Vested” and “Unvested” shall be construed accordingly.
- xxxviii. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- xxxix. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of ESOP 2025 takes place.
- xl. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the option grantee has become eligible to exercise the option.

## 2.2. Interpretation

In this Plan, unless the contrary intention appears:

- 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.

## 3. Granting of Options

- 3.1. The Compensation Committee can Grant not exceeding 7,50,000 (Seven Lakh Fifty Thousand) Options to the eligible Employees from time to time, in one or more tranches, exercisable into not more than equal number of Shares, with each such Option conferring a right upon the Employees to apply for one Share of the Company as approved by the Shareholders of the Company vide resolution dated 19<sup>th</sup> December, 2025. The number of Options shall stand adjusted for any expansion or reduction of capital of the Company where such expansion or reduction has taken place on account of corporate action(s) including issue of bonus shares, rights issue, split, buy-back or scheme of arrangement.
- 3.2. The maximum number of Options that may be granted to any Employee of the Company or of its Holding or its Subsidiary Company, Group Company, Associate Company (present or future) under ESOP 2025, in any financial year and in aggregate shall be equal to or not exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company and in aggregate, unless a prior specific approval from members of the Company through a special resolution to this effect has been obtained.
- 3.3. Where Shares are allotted consequent upon Exercise of an Employee Stock Option under the ESOP 2025, the maximum number of Shares that can be allotted under ESOP 2025 as referred to in sub-clause 3.1 above shall stand reduced to the extent of such Shares allotted.



- 3.4. If an Option expires, lapses or becomes un-exercisable due to any reason, whether Vested or Unvested, it shall be brought back to the Options pool and shall become available for future grants by the Compensation Committee to any other Employee, subject to compliance with the provisions of the Applicable Laws.
- 3.5. In case of a share split where the face value of the Shares of the Company is reduced below Rs.10/-, the maximum number of Shares available for being granted under ESOP 2025 shall stand modified accordingly, so as to ensure that the cumulative face value (number of shares X face value per share) prior to such split remains unchanged after the share split. Thus, for instance, if the face value of each Equity Share is reduced to Rs.5/-, the total number of Option exercisable into not more than equal number of Shares available under ESOP 2025 would be 15,00,000 Equity Shares of Rs. 5/- each.
- 3.6. In case of a share consolidation where the face value of the Shares of the Company is increased above Rs.10/-, the maximum number of Shares available for being granted under ESOP 2025 shall stand modified accordingly, so as to ensure that the cumulative face value (number of shares X face value per share) prior to such consolidation remains unchanged after the share consolidation. Thus, for instance, if the face value of each Equity Share is increased to Rs.20/-, the total number of Option exercisable into not more than equal number of Shares available under ESOP 2025 would be 3,75,000 Equity Shares of Rs.20/- each.
- 3.7. No Employee shall be entitled, as a right, to demand that Options be granted to him / her.

#### 4. Structure of Plans under ESOP 2025

The ESOP 2025 shall operate under three distinct sub-plans:

- 4.1 Senior Management Plan
- 4.2 Executive Management Plan
- 4.3 Employee Stock Participation Plan

##### 4.1. Senior Management Plan

This Plan is designed to reward and retain senior leadership by granting stock options that vest only upon achievement of measurable performance targets over a fixed evaluation period.

##### 4.1.1. Eligibility and Applicability

- a) This scheme will cover Senior Management personnel and Executive Directors including Chief Officers (CXO Levels), Heads of Departments (HODs), and Managers-M2.
- b) Following people are excluded from this Plan:
  - i. Promoters (to comply with SEBI ESOP regulations which prohibit option grants to promoters/promoter group).
  - ii. Independent Directors (as they are meant to remain unbiased and not incentivised via equity participation in operational performance).
- c) This ensures the plan is targeted towards those who are directly responsible for driving company performance.



#### **4.1.2.Exercise Price**

- a) The exercise price for the purpose of grant of Stock Options shall be as determined by the Committee which shall not be less than the face value and not be more than the prevailing Market Value of the Shares of the Company as on date of Grant of such Option and shall be subject to confirmation with the accounting policies specified in Regulation 15 of the SBEB Regulations.
- b) The prevailing market value shall be computed in accordance with applicable laws and regulations (e.g., SEBI guidelines) by taking the closing price of the company's shares on the principal stock exchange on the grant date and if there are no such regulations, Compensation Committee can decide the formulae and the methodology to compute the prevailing marketing price.

#### **4.2. Executive Management Plan**

##### **4.2.1.Eligibility and Applicability**

- a) Participation under this plan shall be restricted to select strategic hires or individuals appointed to critical leadership positions whose contribution is expected to have a significant impact on the Company's long-term growth and strategic direction.
- b) This plan will cover Employees between the bands / designation the Senior Executive and Mangers-M1
- c) The Compensation Committee can include the Employees to be covered under this plan who may not otherwise be eligible to receive the Options Grant under this plan.

##### **4.2.2.Exercise Price**

- a) The exercise price for the purpose of grant of Stock Options shall be as determined by the Committee which shall not be less than the face value and not be more than the prevailing Market Value of the Shares of the Company as on date of Grant of such Option and shall be subject to confirmation with the accounting policies specified in Regulation 15 of the SBEB Regulations.
- b) The prevailing market value shall be computed in accordance with applicable laws and regulations (e.g., SEBI guidelines) by taking the closing price of the company's shares on the principal stock exchange on the grant date and if there are no such regulations, Compensation Committee can decide the formulae and the methodology to compute the prevailing marketing price.

#### **4.3. Employee Stock Participation Plan**



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#### **4.3.1. Eligibility and Applicability**

- a) This plan shall be open to a broader base of Employees who are not covered under the Senior Management Plan and / or Executive Management Plan.
- b) The Compensation Committee can include the Employees to be covered under this plan who may not otherwise be eligible to receive the Options Grant under this plan.

#### **4.3.2. Exercise Price**

- a) The exercise price for the purpose of grant of Stock Options shall be as determined by the Committee which shall not be less than the face value and not be more than the prevailing Market Value of the Shares of the Company as on date of Grant of such Option and shall be subject to confirmation with the accounting policies specified in Regulation 15 of the SBEB Regulations.
- b) The prevailing market value shall be computed in accordance with applicable laws and regulations (e.g., SEBI guidelines) by taking the closing price of the company's shares on the principal stock exchange on the grant date and if there are no such regulations, Compensation Committee can decide the formulae and the methodology to compute the prevailing marketing price.

#### **4.4. Terms applicable to Plan:**

##### **4.4.1. Grant and Acceptance of Grant**

- a) Each Grant under this Scheme shall be made in writing by the Company to the eligible Employees in a letter of Grant as may be approved under the ESOP 2025 from time to time.
- b) The Grant of Options under this Scheme shall be communicated to the eligible Employee through a letter of Grant. Such Grant shall be deemed to have been accepted by the Employee on the date of Grant, and the Employee shall be considered an Option Grantee.
- c) Upon such deemed acceptance, the Employee, henceforth as a Grantee, shall be bound by the terms, conditions, and restrictions of the ESOP 2025 and the Grant document.
- d) The deemed acceptance of the Grant shall constitute an agreement between the Grantee and the Company in respect of the terms of this ESOP 2025 and the Grant document.

##### **4.4.2. Vesting Schedule and Vesting Conditions**

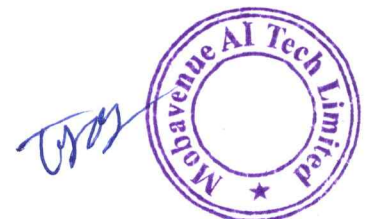
- a) In compliance with Regulation 18(1) of the SEBI SBEB Regulations, Options granted under this Scheme of ESOP 2025 would Vest not earlier than one year from the date of Grant of such Options ie., one year from the date specified in the letter of Grant, which shall be deemed to be the date of acceptance by the Eligible Employee.
- b) Options granted under this Scheme would Vest in a graded manner over a period of four (4) years in following manner:



Time Period	% of Options to be vested
At the end of 1 <sup>st</sup> year from the Grant date	10% of the Options Granted
At the end of 2 <sup>nd</sup> year from the Grant date	20% of the Options Granted
At the end of 3 <sup>rd</sup> year from the Grant date	30% of the Options Granted
At the end of 4 <sup>th</sup> year from the Grant date	40% of the Options Granted

Provided that in case where Options are granted by the Company under the ESOP 2025 in lieu of Options held by a person under a similar plan or scheme in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this sub-clause.

- c) Vesting of the Options would be subject to continued employment with the Company, Subsidiary Company. Thus, the Options would Vest on completion of the Vesting Period. In addition to the continuation of employment / services, the Options shall vest subject to the achievement of the Vesting Conditions as described in the Grant Letter. The specific Vesting schedule and conditions subject to which Vesting would take place may be outlined in the document(s) given to the Option Grantee at the time of grant of Options.
- d) Upon termination of employment of an Option Grantee without Cause i.e. on account of resignation or on account of discharge simplicitor, all Unvested Options granted to such Option Grantee shall automatically lapse on the date on which termination becomes effective while Vested Options may be exercised on or before the last working day or within the Exercise Period as specified under clause 4.4.3(a), whichever is earlier, subject to compliance with Applicable Laws.
- e) Upon termination of employment of an Option Grantee with Cause, all Options granted to the Option Grantee including those already Vested, shall stand cancelled with immediate effect, without any entitlement to damages or compensation. The Compensation Committee may, in exceptional circumstances and for recorded reasons, exercise discretion to modify treatment of Vested Options, subject to Applicable Laws.
- f) In event of death or Permanent Incapacity of an Employee, the Options shall Vest in the following manner:
- i. In the event of death while in employment, all Options (Vested and/ or Unvested) shall vest immediately in favour of the nominee(s) / legal heir(s).
  - ii. In the event of Permanent Incapacity, all Options (Vested and / or Unvested) shall vest immediately on the date of medical certification of such incapacity.
- g) The Compensation Committee shall determine treatment of Vesting during sabbatical or extended long leave. In all other cases of approved leave (including sick leave or earned leave), the leave period shall count towards the Vesting Period, unless otherwise decided by the Compensation Committee.
- h) Where any disciplinary proceedings, investigation, or dispute is pending against or raised by an Option Grantee, the Vesting and/or Exercise of Options shall remain in abeyance until final resolution of such dispute. The decision of the Compensation Committee in this regard shall be final and binding.



- i) Inter-company or inter-group transfer/deputation to a Subsidiary company, Associate company or holding company shall not be considered a cessation of employment, and Vesting of Options shall continue uninterrupted in accordance with the terms of Grant.
- j) In the event of the occurrence of any of the following Corporate Events, Compensation Committee shall, subject to applicable laws and regulations, have the discretion to determine the treatment of Unvested and Vested options, including accelerated Vesting, modification, continuation or cancellation: under the Scheme:
  - i. a merger or amalgamation of the Company with or into another entity;
  - ii. a sale of all or substantially all of the Company's assets;
  - iii. a change in control of the Company;
  - iv. any other corporate restructuring or reorganisation having a similar impact (collectively referred to as "Corporate Event").
- k) The treatment of options in such Corporate Events shall be final, binding, and communicated in writing to the affected participants. All such actions shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws in force at the time of the such Corporate Event.

#### 4.4.3.Exercise Period

- a) The exercise period shall commence from the date on which the Options Vest and shall expire upon the completion of one (1) year from the date of such Vesting, or within such longer period as may be determined by the Compensation Committee from time to time. The process of Exercise in case of certain events are described below:
  - i. **Exercise in case of death of an Employee:** In the event of death of an Option Grantee while in employment with the Company, all Options granted to such an Option Grantee shall stand Vested and may be Exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than 24 (twenty-four) months from the date of death of such Option Grantee subject to submission of supporting documents (including death certificate, succession documents, KYC, etc.) as may be prescribed by the Compensation Committee.
  - ii. **Exercise in case of Permanent Incapacity of an Employee:** In the event of Permanent Incapacity of an Option Grantee while in employment with the Company, all Options granted to such an Option Grantee shall stand Vested and may be Exercised by the Option Grantee immediately after, but in no event later than 24 (twenty-four) months from the date of such Option Grantee getting Permanent Incapacitated subject to submission of supporting documents (including medical certificate etc.) as may be prescribed by the Compensation Committee.
  - iii. **Exercise in case of abandonment of employment by the employee without the employer's consent:** In the event of abandonment of employment by the Option Grantee without the Company's consent, all Options (Vested or Unvested) granted to such an Option Grantee which has not been exercised at the time of abandonment shall stand cancelled. The Compensation Committee at its sole discretion shall decide the date of such cancellation and such decision shall be binding on all concerned.



- iv. **Exercise in case of transfer / deputation from / to the Company or any of Subsidiary company or Associate Company:** In the event of transfer / deputation, the Exercise shall remain same as per the terms of the Grant. In case of subsequent separation, if any, from the Company or Subsidiary Company or Associate Company, as the case may be, treatment of Vested Options shall be as per application circumstances as mentioned in clause 4.4.3 (i) to (iii) above. The Compensation Committee at its sole discretion shall decide the date of such cancellation and such decision shall be binding on all concerned. In case of subsequent separation, if any, from the Company or Subsidiary Company or Associate Company, as the case may be, treatment of Unvested Options shall be as per application circumstances as mentioned in clause 4.4.3 (i) to (iii) above.
- b) The Company shall provide within one financial year at least two periods of 15 (fifteen) days (Exercise Window) each to Exercise the Vested Options by Options Grantee. There will be gap of at least 3(three) calendar months between each Exercise Window. The Compensation Committee may decide the timing of each such Exercise Window.
- c) The Option Grantee shall have the right to Exercise all or any part of the Vested Options in any of the Exercise Window, at their discretion, subject to compliance with all applicable terms of the Scheme, however to be exercised within the maximum Exercise Period as provided in this clause, unless otherwise provided by the Compensation Committee.
- d) For all duly completed and valid exercise applications received up to the last day of the month in which an exercise window ends, the Company shall allot the corresponding equity shares in dematerialised form by the end of the subsequent month.

#### **4.4.4.Compliance with Insider Trading Regulations**

- a) All Option Grantees shall strictly comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”), and the Company’s Code of Conduct for Prevention of Insider Trading.
- b) Options shall not be exercised during trading window closure periods, or at any time when the Option Grantee is in possession of any Unpublished Price Sensitive Information (UPSI).
- c) Shares allotted upon exercise of Options shall be subject to the reporting, disclosure and trading restrictions prescribed under the SEBI PIT Regulations and the Company’s Code of Conduct.

#### **4.4.5.Nomination**

- a) Each Option Grantee may, at the time of accepting the Grant or at any subsequent time, nominate a legal heir/beneficiary who shall be entitled to exercise Options in the event of the death of the Option Grantee.
- b) Such nomination shall be filed in the prescribed form issued by the Company and may be modified from time to time.
- c) In absence of a valid nomination, the Options shall be exercisable by legal heirs as per applicable succession laws, subject to verification of documents as required by the Compensation Committee.

#### **4.4.6.Other Conditions**

- a) 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 Compensation Committee, for the



issuance of the Equity Shares against the Options vested in him, and such application has been accepted by the Compensation Committee subject to the Applicable Laws.

- b) The Option Grantee shall make payment of the Exercise Price by a crossed cheque, or a demand draft drawn in favour of the Company or shall transfer funds to the specified bank account of the Company, or other form of payment acceptable to the Company/Trust, for exercising the Options Granted to such Option Grantee.
- c) Upon receipt of the application alongwith Exercise Price, the Compensation Committee shall, subject to the terms of the ESOP 2025 and the Grant Letter, issue and allot the Exercised Shares to the Employee or it's nominee, as the case may be.
- d) The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

#### 5. Sub-Plans for Foreign Employees

- a) The Company may formulate separate sub-plans under ESOP 2025 for Employees of the Company and / or Subsidiary Company and /or Associate Company, located in foreign jurisdictions, to ensure compliance with local tax, regulatory and securities laws.
- b) Such sub-plans shall be treated as integral parts of the ESOP 2025 and shall require prior approval of the Compensation Committee.
- c) In case of any inconsistency between the ESOP 2025 and a jurisdiction-specific sub-plan, the sub-plan shall prevail for the Employees covered thereunder.

#### 6. Administration

- a) The ESOP 2025 shall be administered by the Compensation Committee. All questions of interpretation of the ESOP 2025 shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2025.
- b) Neither the Compensation Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the ESOP 2025.
- c) The Compensation Committee shall in accordance with this Scheme and Applicable Laws determine the following:
  - i. Eligibility criteria for grant of Options to the Employees;
  - ii. The quantum of Options to be granted under the ESOP 2025 per Employee subject to ceiling specified in sub-clause 3.2;
  - iii. Terms and conditions in respect of Grant, Vesting and Exercise of Options (including determining exercise period) by the Employees which may be different for different class / classes of the Employees falling in the same tranche of grant of the Options issued under ESOP 2025 and that Option would lapse on failure to exercise the Option within the Exercise Period;
  - iv. The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split, stock consolidation, rights issues, bonus issues and others;
  - v. The procedure and terms for the Grant, Vest and Exercise of Employee Stock Options in case of Employees who are on long leave;
  - vi. The procedure for Vesting in case of termination of employment or resignation, if required;
  - vii. The procedure for buy-back of the Options granted under the ESOP 2025 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;
- viii. The procedure for funding for Exercise of Options, as permitted under the Applicable Laws; and
- ix. Approve forms, writings and / or agreements for use in pursuance of the ESOP 2025.

d) The Company has framed policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company, Subsidiary Company, and the Employees, as applicable. The Option Grantees shall adhere to such policies and procedures in respect to exercise of options under the Scheme.

#### **7. Lock-in**

- a) The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under Applicable Laws including the Company's Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.
- b) Provided that the Shares allotted on such Exercise cannot be sold, transferred or alienated in any manner during such period as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

#### **8. Other Terms and Conditions**

- a) The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of the Options granted, till Shares underlying such Options are allotted by the Company on exercise of such Options.
- b) Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Options / Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.
- c) The Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- d) 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, as the case may be, would be made accordingly.
- e) Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case the provisions under sub-clause 4.4.3(a)(i) would apply.
- f) No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee, in which case the provisions under sub-clause 4.4.3(a)(i) would apply.

#### **9. Taxation**

- a) The liability of paying taxes, if any, in respect of the Options granted pursuant to this Scheme and the Shares issued pursuant to Exercise thereof shall be entirely on the Option Grantee and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and / or Income Tax Laws of



respective countries as applicable to the eligible Employees of the Company's Subsidiary Companies abroad.

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

#### **10. Authority to vary terms**

- a) For the purpose of efficient implementation and administration of the ESOP 2025 but subject to the Applicable Laws and approval of the shareholders of the Company by way of a special resolution, Compensation Committee may revise any of the terms and conditions in respect of existing or any new grant of Options provided that the variation is not prejudicial to the interest of the Employees.
- b) The Committee may also re-price the Options which are not exercised, whether or not they have vested, if ESOP 2025 is rendered unattractive due to fall in the price of the Shares.

#### **11. Exit route in case of de-listing**

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

#### **12. Certificate from Auditors**

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

#### **13. Accounting and Disclosure**

- a) The Company shall follow the rules/regulations applicable to accounting of Options with reference to Fair Market Value of Shares as on date of Grant.
- b) The rules/regulations to be followed shall include but not limited to the IND AS / Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

#### **14. Miscellaneous**

- a) Government Regulations: The ESOP 2025 shall be subject to all Applicable Laws to the extent applicable. The Grant of the Options and allotment of the Shares to the Employees under ESOP 2025 shall be subject to the Company requiring the Employees to comply with all Applicable Laws.

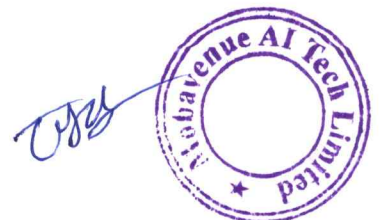


- b) Inability to obtain authority: The inability of the Company to obtain approval / authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful allotment and issuance of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of such inability.
- c) Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or shall in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Option on any other occasion.
- d) The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason, whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- e) 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 Employee Stock Option in whole or in part.
- f) Participation in ESOP 2025 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Employee alone.
- g) Nothing contained in this ESOP 2025 shall be construed to prevent the Company from implementing any other new employee stock option plan, directly or through any trust settled by the Company which is deemed by the Company and the Compensation Committee to the extent applicable, to be appropriate or in the best interest of the Company and its employees. Nothing contained in Scheme shall be construed to prevent the Company from taking any corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Scheme or any future Grants under this Scheme. No Employee, beneficiary or other person shall have any claim against the Company as a result of such action.

## 15. Notices

- c) All notices of communication required to be given by the Company to an Option Grantee by virtue of the ESOP 2025 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
  - i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
  - ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
  - iii. Emailing the communication(s) to the Option Grantee at the official email address provided, if any, by the Company to the existing / prospective Option Grantee during the continuance of the employment or at the email address provided by the Option Grantee after cessation of employment.
- d) Any communication to be given by an Option Grantee to the Company in respect of ESOP 2025 shall be sent to the person at the address mentioned below or by email:

**Contact Person** : Manali Gohil, Company Secretary & Compliance Officer  
**Address** : Unit 111 B Wing Western Edge II, Magathane, Borivali East,  
Mumbai, Maharashtra, India, 400066



**Email** : [compliance@mobavenue.ai](mailto:compliance@mobavenue.ai)

#### **16. Jurisdiction**

- e) The Courts in Mumbai, Maharashtra, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2025.
- f) Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2025:
  - i. in any other court of competent jurisdiction; or
  - ii. concurrently in more than one jurisdiction.

#### **17. Severability**

- g) In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan in which case the Plan shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

#### **18. Confidentiality**

- h) An Option Grantee must keep the details of the ESOP 2025 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peers, colleagues, co-employees or with any employee and / or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this clause on confidentiality, the Company has undisputed right to terminate any Agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this clause on confidentiality shall be final, binding and cannot be questioned by the Option Grantee. In case of non-adherence to the provisions of this clause, the Board shall have the authority to deal with such cases as it may deem fit.
- i) On acceptance of the Grant of the Option offered by the Company, it shall be deemed that the Option Grantee has authorised the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.



A handwritten signature in blue ink, consisting of a stylized 'M' followed by a flourish.