



# **AFCONS INFRASTRUCTURE LIMITED**

## **Afcons Infrastructure Limited - Employee Stock Option Plan 2025 ("ESOP 2025" or "Plan")**

**Afcons Infrastructure Limited**

**CIN: L45200MH1976PLC019335**

**Regd. Office:** Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Azadnagar, Andheri (West), Mumbai, 400053, Maharashtra, India.

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

- 1.1 This Employee Stock Option Plan shall be called ‘**Afcons Infrastructure Limited - Employee Stock Option Plan 2025**’ (“**ESOP 2025**” or “**Plan**”) which expression shall include any alteration, amendment or modification hereto from time to time.

The ESOP 2025 shall be subject to such regulatory approvals as may be required from time to time and shall be in accordance with the regulations prescribed by Securities and Exchange Board of India [“**SEBI**”] and / or any other regulatory authority as applicable to the Company and shall not contravene any other law, for the time being in force that is material for giving effect to Plan.

- 1.2 The primary objective of the ESOP 2025 is to offer a wealth creation opportunity to the Employees while also aligning the interests of Employees with the long-term goals of the Company. This ESOP 2025 is intended to achieve the following:

- (i) **Long term wealth creation for employees:** Provide Employees with an opportunity to participate in the Company’s value appreciation over time, thereby fostering financial growth.
- (ii) **Align Employee interest with organizational goals:** Encourage Employees to actively contribute to the Company’s future growth and success by sharing the financial benefits of that growth.
- (iii) **Attract and retain talent:** Utilize ESOP 2025 as a strategic tool to attract top talent in the industry, offering them a compelling reason to join and remain with the Company by participating in its growth and success.
- (iv) **Recognize performance:** Offer Options as a form of recognition and reward for Employees who have consistently delivered exceptional performance, thereby encouraging continued excellence and dedication.

- 1.3 The ESOP 2025 has been formulated in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The ESOP 2025 shall be effective from November 10, 2025, on which date the shareholders of the Company have approved the ESOP 2025 by way of a special resolution and shall continue to be in force until the earlier of (i) its termination by the Committee (as defined hereinafter) as per provisions of Applicable Law, or (ii) the date on which all of the Options (as defined hereinafter) available for Grant under the ESOP 2025 have been granted and Exercised (as defined hereinafter) or have been cancelled or lapsed or surrendered under the Plan and the Committee does not intent to re-issue these cancelled or lapsed or surrendered Options.

**Provided that** any such termination of the ESOP 2025 shall not affect the Options already granted, and such Options shall remain in full force and effect as if the ESOP 2025 had not been terminated unless mutually agreed otherwise between the Option Grantee and the Company or the Committee.

## 2. Definitions and Interpretation

### 2.1 Definitions

- i. **“Applicable Law”** means every law relating to Employee Stock Options by whatever name called, including but without limitation to the Companies Act, Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**“ICDR Regulations”**), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations”**), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI SBEB Regulations”**), read with all circulars and notifications issued thereunder and all relevant tax, securities, exchange control or corporate laws, rules, regulations or bye-laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted and includes any amendment, modification, alternation or re-enactment made to such laws, rules, regulations guidelines or bye-laws.
- ii. **“Associate Company”** means any present or future associate company(ies) of the Company, as defined under the provisions of the Companies Act.
- iii. **“Board”** means the Board of Directors of the Company.
- iv. **“Committee”** means the existing Nomination and Remuneration Committee, constituted by the Board under Regulation 19 of the LODR Regulations and Companies Act, as amended from time to time, which has been delegated the administration and supervision of ESOP 2025 and which shall perform the role of the Compensation Committee and exercise such powers as specified under the SEBI SBEB Regulations read with powers specified in this ESOP 2025.
- v. **“Companies Act”** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- vi. **“Company”** means **“Afcons Infrastructure Limited”**, a company registered in India under the provisions of the Companies Act, 1956, having CIN: L45200MH1976PLC019335 and having its registered office at Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Azadnagar, Andheri (West), Mumbai – 400053, Maharashtra, India.

- vii. **“Company Policies/Terms of Employment”** means the Company’s policies in place from time to time for its Employees and the terms of employment as contained in the employment letter and the Company policy.

**Explanation:** for the purpose of this definition, the term ‘Company’ includes its Subsidiary Company or Associate Company to the extent the Employees of the Subsidiary Company or Associate Company are covered under ESOP 2025.

- viii. **“Director”** means a member of the Board of the Company.
- ix. **“Eligibility Criteria”** means the criteria, as may be determined from time to time by the Committee in pursuance to ESOP 2025, for granting the Options to the Eligible Employees as the Committee may decide (based on the recommendation of the Management of the Company) in accordance with the Applicable Law.
- x. **“Eligible Employee”** means an Employee of the Company or Subsidiary Company(ies) or Associate Company(ies), who fulfills the Eligibility Criteria as determined by the Committee from time to time for the purpose of granting Options under the ESOP 2025.
- 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 non-executive Director, who is not a Promoter or member of the Promoter Group;
  - (iii) an employee as defined in sub-clauses (i) and (ii) above, of Subsidiary Company(ies) or Associate Company(ies), in India or outside India,
- but excludes-**
- a. an employee who is a Promoter or a person belonging to the Promoter Group; or
  - b. a Director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity Shares of the Company; or
  - c. an Independent Director.
- xii. **“Employee Stock Option” or “Options”** means an option given to an Eligible Employee which gives such Eligible Employee the right, but not an obligation, to acquire at a future date, the Shares underlying the options at a pre-determined price, subject to the terms of this Plan.

- xiii. **“ESOP 2025” or “Plan”** means ‘Afcons Infrastructure Limited - Employee Stock Option Plan 2025’ under which the Company is authorized to Grant Options to the Eligible Employees.
- xiv. **“Exercise”** of an Option means application by an Option Grantee to the Company to acquire the Shares underlying the Vested Option in him, in pursuance of the ESOP 2025, in accordance with the procedure laid down by the Company for Exercise of Options.
- xv. **“Exercise Period”** means such time period after Vesting within which the Option Grantee can Exercise his Vested Option in pursuance of the ESOP 2025.
- xvi. **“Exercise Price”** means the price payable by an Employee in order to Exercise the Options granted to him in pursuance of the ESOP 2025.
- xvii. **“Grant”** means issue of Options to the Eligible Employee under the ESOP 2025.
- xviii. **“Grant Date”** means the date of the meeting of the Committee in which Grant of Options to the Eligible Employees are approved, or any such date which may be determined by the Committee as the Grant date.
- Explanation:** For accounting purposes, the Grant date will be determined in accordance with applicable accounting standards.
- xix. **“Grant Letter”** shall mean a written letter issued by the Company to the Eligible Employee, governing the terms and conditions of Grant, Vesting and Exercise of the Options.
- xx. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act, read with Regulation 16(1)(b) of the LODR Regulations, as amended from time to time.
- xxi. **“Long Leave”** means paid or unpaid period of leave in which a person does not report to their job but is still employed with the Company. Period of long leave shall be as per the company’s leave policy.
- xxii. **“Management”** means the group of individuals within the Company responsible for overseeing the implementation and the execution of the ESOP 2025, including evaluating employee eligibility, recommending Option grants, and ensuring compliance with Applicable Law and internal policies. This includes, but is not limited to Executive Chairman, Managing Director and Chief Human Resource Officer/ Head of Human Resource, and other senior officers or executives as may be designated by the Committee of the Company from time to time.

- xxiii. **“Market Price”** means the latest available closing price on the date immediately prior to the Relevant Date on the recognized Stock Exchange on which the Shares of the Company are listed.

**Explanation-** If such Shares are listed on more than one recognised Stock Exchange, then the closing price on the recognised Stock Exchange having higher trading volume shall be considered as the Market Price.

- xxiv. **“Merchant Banker”** shall have the same meaning assigned to it under Regulation 2(1)(cb) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under Section 12 of the Securities and Exchange Board of India Act, 1992.

- xxv. **“Misconduct”** means and includes any of the following acts or omissions by an Eligible Employee in addition to any provisions prescribed in the offer of employment or Terms of Employment amounting to violation or breach of Terms of Employment as determined by the Committee after giving the Eligible Employee an opportunity of being heard:

- (i) dishonest statements or acts of an Eligible Employee, with respect to the Company;
- (ii) any misdemeanour involving moral turpitude, deceit, dishonesty, or fraud committed by the Eligible Employee;
- (iii) gross negligence, misconduct or insubordination of the Eligible Employee in connection with the performance of his duties and obligations towards the Company;
- (iv) breach by the Eligible Employee of any terms of his employment agreement or the Company’s policies or other documents or directions of Company;
- (v) participating or abetting a strike in contravention of any law for the time being in force;
- (vi) misconduct as provided under the labour laws, determined after following the principles of natural justice; or
- (vii) any other terms and conditions as notified by the Committee from time to time.

- xxvi. **“Option Grantee”** means an Eligible Employee who has been granted an Option and has accepted such Grant as required under the ESOP 2025 and shall deem to include his nominee / legal heir in case of his death to the extent provisions of the ESOP 2025 are applicable to such nominee/ legal heir.

- xxvii. **“Permanent Incapacity”** means disability of whatsoever nature be it physical, mental or otherwise which in the determination of the Committee (taking into consideration, *inter alia*, certificate of a medical expert identified by the Committee) incapacitates or prevents or handicaps an Eligible Employee from performing specific job, work or task which the Eligible Employee was performing immediately before such disablement. The decision of the Committee whether or not a disability constitutes as Permanent Incapacity shall be final, conclusive, and binding on all concerned parties.

- xxviii. **“Promoter”** shall have the same meaning assigned to it under the ICDR Regulations, as amended from time to time.
- xxix. **“Promoter Group”** shall have the same meaning assigned to it under the ICDR Regulations, as amended from time to time.
- xxx. **“Relevant Date”** means:
- (i) in the case of Grant, the date of the meeting of the Committee on which the Grant is made; or
  - (ii) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.
- xxxi. **“Retirement”** means retirement or superannuation of an Employee as per the prevalent rules of the Company.
- xxxii. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and reenacted from time to time, and includes any clarifications or circulars issued thereunder.
- xxxiii. **“Secretarial Auditor”** means a company secretary in practice appointed by the Company under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to Regulation 24A of the LODR Regulations.
- xxxiv. **“Shares”** means equity shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each, fully paid-up, including the equity shares arising out of the Exercise of Options granted under the ESOP 2025.
- xxxv. **“Stock Exchange”** means National Stock Exchange of India Limited or BSE Limited or any other recognized stock exchange in India on which the Company’s Shares are listed.
- xxxvi. **“Subsidiary Company”** means any present or future subsidiary company(ies) of the Company, as defined under the provisions of the Companies Act.
- xxxvii. **“Termination”** means cessation of employment of an Option Grantee from the Company.
- xxxviii. **“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.
- xxxix. **“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.



- xl. “**Vesting**” means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOP 2025.
- xli. “**Vesting Condition**” means any condition subject to which the Options granted would Vest in an Option Grantee.
- xlii. “**Vesting Period**” means the period during which the Vesting of the Option granted to the Eligible Employee, in pursuance of the ESOP 2025 takes place.

## 2.2 Interpretation

In this ESOP 2025, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not affect the interpretation hereof;
- b) a reference to a clause or sub clause, unless otherwise specified is a reference to a clause or sub clause as the case may be of this ESOP 2025;
- c) words denoting the singular shall include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) for the purposes of any calculation under this Plan, any fraction will be rounded up or down to the nearest integer;
- f) reference to any statute, rules, regulations, or notification shall include any amendment, modification, substitution or re-enactment thereof;
- 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 the ESOP 2025 have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Law, including SEBI SBEB Regulations, as the context requires; and
- h) words / phrases and expressions used and not defined here but defined in the SEBI SBEB Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

## 3. Authority and ceiling

- 3.1. The shareholders of the Company, while approving this ESOP 2025 by way of special resolution dated November 10, 2025 , have authorized the Committee to Grant not exceeding **1,83,89,232 (One Crore Eighty-Three Lakh Eighty-Nine Thousand Two-Hundred and Thirty-Two Only)** Options, being 5% (five percent) of the paid-up share capital of the Company as on date of the Board meeting approving the Plan i.e. 25<sup>th</sup> September 2025 (“**Option Pool**”) to the Option Grantees in one or more tranches, from time to time, which in aggregate exercisable into not more than **1,83,89,232 (One Crore Eighty-Three Lakh Eighty-Nine Thousand Two-Hundred and Thirty-Two Only)** Shares of face value of Rs. 10/- (Rupees Ten Only) each, fully paid up, with each such Option conferring a right upon the Option Grantee to apply for 1 (one) Share of the

Company in accordance with the terms and conditions as may be decided by the Committee in accordance with the provisions of this ESOP 2025 and in due compliance with Applicable Law.

- 3.2. The maximum number of Options that may be granted to an Option Grantee under the ESOP 2025 per Option Grantee per Grant per financial year shall vary depending upon the designation and the appraisal/assessment process. However, the aggregate number of Options granted to such Option Grantee in any financial year and in aggregate shall not exceed **36,77,840 (Thirty-Six Lakh Seventy-Seven Thousand Eight Hundred and Forty Only)** Options at the time of the Grant of the Options under the Plan.

**Provided that** prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Options to any Eligible Employee, during any 1 (one) financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options.

- 3.3. If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options Pool as mentioned in sub-clause 3.1 and shall become available for future Grants, subject to compliance with the Applicable Law. The terms relating to Exercise Price, Exercise Period, Vesting etc. in respect of such lapsed Options to be granted as aforesaid will be determined by the Committee at the time of the Grant, as it may deem fit in its absolute discretion, subject to the compliances of the provisions of the Plan and Applicable Law.
- 3.4. Where Shares are issued consequently upon Exercise of Options under the ESOP 2025, the maximum number of Shares that can be issued under the ESOP 2025 as referred to in sub-clause 3.1 above shall stand reduced to the extent of such Shares issued.
- 3.5. 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 ESOP 2025, the maximum number of Shares being issued under the ESOP 2025 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Similarly, in case of bonus issues, right issues, merger, sale of division and others, the available number of Shares under the Plan may be revised to restore the value, in terms of sub-clause 4.4 (g) of this plan.

#### **4. Administration**

- 4.1. The ESOP 2025 shall be administered by the Committee. All questions of interpretation of the ESOP 2025 or any Option shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2025 or in any Option issued thereunder.
- 4.2. Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of ESOP 2025.

- 4.3. The Committee may rely upon the advice and assistance of any professional it deems appropriate in the implementation of ESOP 2025.
- 4.4. The Committee, inter- alia, shall in accordance with this ESOP 2025 and Applicable Law determine the following:
- (a) the Eligibility Criteria for Grant of Options to the Eligible Employees upon the recommendation of the Management of the Company;
  - (b) the time when the Options are to be granted to Eligible Employees by the Committee;
  - (c) the quantum of the Option to be granted under the ESOP 2025 per Eligible Employee, subject to the ceiling as specified in sub-clause 3.1 and 3.2;
  - (d) terms and conditions in respect of Grant to, Vesting in, and Exercise of Options per Eligible Employee, which may be different for different Eligible Employees or classes thereof falling into the same tranche of Grant of Options under the ESOP 2025;
  - (e) the specific Exercise Period within which the Option Grantee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
  - (f) the right of the Option Grantee to Exercise all the Vested Options at one time or at various points of time within the Exercise Period;
  - (g) the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Option and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard the following shall, inter-alia, be taken into consideration by the Committee:
    - (i) the number and the Exercise Price of Option shall be adjusted in such manner that total value of the Option remains the same after the corporate action; and
    - (ii) the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.
  - (h) the procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on Long Leave;
  - (i) the conditions under which Option Vested in Option Grantee may lapse in case of Termination of employment for Misconduct;
  - (j) determine the treatment of the Options held by an Option Grantee, including in case of suspension/ Termination of services or in case of any pending inquiries, in accordance with the terms of ESOP 2025 and Applicable Law;

- (k) the procedure for buy-back of 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;
  - (l) formulate suitable policies and procedures to ensure that there is no violation of Applicable Law in relation to this ESOP 2025 by the Company and the Employees/Option Grantees;
  - (m) the procedure for funding for Exercise of Options, as permitted under the Applicable Law;
  - (n) approve forms, writings and/or agreements to be used in pursuance of the ESOP 2025; and
  - (o) to deal with all incidental and related matters in connection with the items (a) to (n) above and otherwise to ensure compliance with the requirements of Applicable Law.
- 4.5. The Company has framed and adopted suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time), and (c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any of its Employee.
- 4.6. The Committee shall have a right to delegate to Chief Human Resource Officer / Head Human Resource of the Company or severally authorize any officer of the Company (including but not limited to Executive Directors, CFO and Company Secretary), if required and subject to the extent allowed under the Applicable Law, such power to do specific acts and things without limitation for the listing of Shares on recognized Stock Exchange(s) arising pursuant to Exercise of Vested Options, execution and submission of various document(s) to recognized Stock Exchange(s) or any other institution as may be deemed necessary in connection with the ESOP 2025.
- 4.7. The Committee may formulate various sets of special terms and conditions under the ESOP 2025 to apply to an Eligible Employee (or their nominee/legal heir, as the case may be). Each such set of special terms and conditions shall be restricted in their application to relevant Eligible Employee (or their respective nominees/ legal heirs). The Committee may also formulate separate sets of special terms and conditions applicable to each class or category of Eligible Employees (or their respective nominees/legal heirs) with each set restricted in application to that specific class or category.

- 4.8. In the event of any clarifications being required on the interpretation or application of the ESOP 2025, the same shall be referred by the Committee to the Management of the Company.

## **5. Eligibility and Applicability**

- 5.1. Only Employees within the meaning of ESOP 2025 are eligible for being granted Options. The Eligible Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Committee taking into consideration the recommendation of Management from time to time.
- 5.2. ESOP 2025 shall be applicable to the Company (including any successor company thereof), its Subsidiary Company(ies), its Associate Company(ies) and Options may be granted to the Employees of the Company, Subsidiary Company(ies) or Associate Company(ies), as determined by the Committee at its sole discretion.
- 5.3. The appraisal process for determining eligibility of the Employees for Grant of Options shall be decided from time to time by the Committee. The broad eligibility criteria for review and selection may include parameters like designation /grade, minimum tenure with the Company, its Subsidiary Company or Associate Company, as the case may be, or such other factors as determined by the Committee.
- 5.4. The Committee while granting the Options to any Eligible Employee(s) of any Subsidiary Company or Associate Company, shall at its discretion, consider the factors including but not limited to the role(s) of such Eligible Employee(s) for safeguarding the interest of the Company, or such Eligible Employee's contribution to the Company.
- 5.5. Notwithstanding the eligibility criteria set out in clause 5.3 above, for new joiners, the broad criteria for appraisal and selection shall be basis prior work experience, applicable skills, designated job role or such other factors as determined by the Committee. Also, the Committee, on the basis of recommendation of the Management of the Company, shall have the discretion to relax the Eligibility Criteria (including but not limited to minimum tenure of association with the Company) for certain Employees newly appointed to senior or key roles, as deemed appropriate.
- 5.6. In case of any Employee having completed minimum tenure of association with the Company and, upon his promotion to requisite designation/grade, becomes an Eligible Employee, such Employee shall be eligible for the Grant of Options under the ESOP 2025, as and when granted by the Committee, on the basis of recommendation of the Management of the Company.
- 5.7. In case of any grade promotion of the Eligible Employee in any financial year, who has already granted Options shall, based on the Management recommendation to Committee, be eligible for fresh grant of Options equal to the difference between the Option eligible for the new grade (post promotion) vis-à-vis the Option granted to him for the grade held before grade promotion.

- 5.8. Eligible Employees approaching retirement (above 55 years of age), the Grant of Option to him will be considered on a proportionate basis to the remaining years of service until the retirement age of 60. *For instance, an Eligible Employee aged 56 years as on 1<sup>st</sup> April will be eligible for proportionate Grant of ESOPs for his grade equivalent to 4 years of service (i.e., 60 – 56). However, the Committee, based on the recommendation of the Management of Company, shall have the discretion to waive this condition for any of such Eligible Employee and grant him Option upto a maximum tenure of 5 years.*
- 5.9. For an Eligible Employee continuing on Contractual basis (upon attaining superannuation after normal retirement age of 60 years), the Grant of Option to him will be considered on a proportionate basis for the remaining service period of the Contract. *For instance, If at the date of Grant, 2 years remain on the contract for an Eligible Employee, then the Grant of Option to such Eligible Employee shall on a proportionate basis equivalent to the 2 years of the balance Contractual Service.] However, the Committee, based on the recommendation of the Management of Company shall have the discretion to waive this condition for any of such Eligible Employee and grant him Option upto a maximum tenure of 5 years.*

## **6. Grant and acceptance of Grant**

### **6.1 Grant of Options**

- (a) The Grant of Option to the Eligible Employee as contemplated under the ESOP 2025 shall be made on such day and month in a financial year as decided by the Committee at its discretion taking into consideration the recommendation of the Management of the Company.
- (b) Each Grant of Option under the ESOP 2025 shall be made in writing by the Company to the Eligible Employees fulfilling the Eligibility Criteria, in Grant Letter as may be approved containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Law and shall specify the number of Options to which the Option Grantee is entitled, the Exercise Price, method of payment, the closing date of accepting the offer, vesting date(s), Vesting Condition(s) and such other details as the Committee may specify.
- (c) The Eligible Employees identified for Grant of Options shall be furnished with;
  - i. the Grant Letter;
  - ii. the disclosures prescribed under the SEBI SBEB Regulations including the salient features of the Plan; and
  - iii. nomination form and such other documents as may be prescribed by the Committee from time to time.

### **6.2 Acceptance of the Grant**

- (a) Any Eligible Employee who wishes to accept the Grant made under the ESOP 2025 must deliver to the Company a duly signed acceptance of the Grant Letter on or before a date specified in the Grant Letter (“**Closing Date**”), which shall not be more than **30 days** from the date of the Grant.



- (b) Any Eligible Employee who fails to deliver the signed acceptance of the Grant Letter on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Committee determines otherwise.
- (c) Upon receipt by the Company of such signed acceptance of the Grant Letter, the Eligible Employee will become an Option Grantee. The Grant Letter shall constitute binding agreement between the Option Grantee and the Company and such Option Grantee shall be bound by the terms, conditions and restrictions of the ESOP 2025. No amount would be required to be paid by the Option Grantee either at the time of Grant or at the time of Vesting.
- (d) No Employee shall have any entitlement to be granted Options by the Company, nor shall the Company be under any obligation to grant such Options to any Employee.
- (e) It is expressly understood that the Grant or Vesting of any Options to an Option Grantee, per se, does not guarantee the realization of any benefit or profit.

## **7. Vesting Schedule and Vesting Conditions**

- 7.1. The Option granted under the ESOP 2025 would Vest not earlier than the minimum Vesting Period of **1 (One) year** and not later than maximum Vesting Period of **5 (Five) years** from the date of Grant.

**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 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 in due compliance with the provisions of SEBI SBEB Regulations.

**Provided further that** in the event of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period of **1 (One) year** shall not be applicable and in such instances, all the Unvested Options shall Vest with effect from date of the death or Permanent Incapacity, as the case may be and can be exercised by the Option Grantee (or his nominee or legal heir), as the case may be, within the period specified under sub-clause 8.2(b) of the ESOP 2025.

- 7.2. As a pre-requisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company, its Subsidiary Company or its Associate Company, as the case may be, on the date of Vesting and must neither be serving his notice for Termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting.

The Option Grantee who has tendered his resignation and is serving the notice period after resignation, such notice period shall not be considered for Vesting and all the Unvested Options as on date of submission of resignation shall be cancelled forthwith. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings, and such Vesting shall be determined accordingly.

- 7.3 The Vesting of Options for each Eligible Employee for each financial year would be based on achievement of mandatory pre-defined performance criteria in the preceding financial year which shall consist of a combination of both Individual (i.e. Option Grantee's) performance and Company performance parameters as specified in Grant Letter.

This dual performance-based approach as set out in the sub-clauses below ensures a comprehensive and fair evaluation, reflecting both the overall Company performance and the individual contributions made by Option Grantee, thereby supporting a transparent, objective, and legally compliant selection and appraisal process.

This approach is designed to foster the growth and success of the Company while simultaneously rewarding Option Grantee for their direct contributions to creating such value.

- (a) The Committee would lay down the parameters for Vesting of Options in a particular financial year which would include one or more of the Company performance parameters in the preceding financial year such as:
- (i) Consolidated Revenue from Operations generated by Company along with its Subsidiary and Associates;
  - (ii) Pending order book (excluding L1 orders);
  - (iii) Earnings before interest, taxation, depreciation and amortization (EBITDA); and
  - (iv) Such other conditions as may be determined by the Committee at its discretion.

To meet the Company's performance criteria for the Company portion to vest, the Company must have achieved or exceeded the predetermined threshold for minimum **two out of above three (i.e. (i) to (iii))** of the aforesaid Company performance parameters must be achieved, in the preceding financial year.

- (b) In addition to the above Company performance parameters, for Vesting of Options in a particular financial year, the individual performance in the preceding financial years, shall also be accessed. The Committee shall have the power to prescribe achievement of minimum good performance rating of their designated performance target(s), with a predefined threshold for Vesting as deemed appropriate for each Option Grantee, subject to satisfaction of which the Options would Vest.



- (c) The actual percentage of the Vesting of the Option to an Option Grantee in a particular financial year will be determined by both the Company's performance and individual performance rating for the immediately preceding financial year.
- (d) In certain instance eg. Top line degrowth or PAT loss in the preceding financial year then none of the Options pertaining to that tranche in that financial year will vest to any Option Grantee and such Unvested Options shall lapse.

By prioritizing Company performance in the Vesting of Options, the Committee aims to ensures alignment with shareholder interests, the sustainable growth of the Company, and the equitable recognition of Eligible Employee's performance in driving such outcomes.

- (e) In case an Option Grantee' does not achieve the minimum individual performance rating for the immediately preceding financial year then, unless otherwise decided by the Committee, as it discretion, none of the Options pertaining to that tranche in that financial year will vest to such an Option Grantee and such Unvested Options of such Option Grantee not meeting his minimum individual performance rating shall lapse.

- 7.4 Unless the Committee specifies a different Vesting schedule, subject to compliance with sub-clause 7.1,7.2 and 7.3 hereabove, the following Vesting schedule shall apply to all Grants made under the Plan:

<b>Vesting schedule</b>	<b>Percentage of Options which will Vest</b>
At the end of 1 (one) year from the date of Grant	Not more than 20% of the Options granted
At the end of 2 (two) years from the date of Grant	Not more than 40% of the Options granted, on a cumulative basis
At the end of 3 (three) years from the date of Grant	Not more than 60% of the Options granted, on a cumulative basis
At the end of 4 (four) years from the date of Grant	Not more than 80% of the Options granted, on a cumulative basis
At the end of 5 (five) years from the date of Grant	Not more than 100% of the Options granted, on a cumulative basis

- 7.5 In the event that an Employee, who has been granted Options under the ESOP 2025, is transferred or deputed or seconded to/ from Subsidiary Company or Associate Company, prior to Vesting, the original Vesting Period as defined under the respective Grant Letter shall continue in the case of such transferred, deputed, or seconded employee even after the transfer, deputation, or secondment.

- 7.6 The specific Vesting schedule, and Vesting Condition, if any, in respect of the Options granted under the ESOP 2025 shall be determined by the Committee and may vary from Employee to Employee or any class thereof and/ or in respect of the number or percentage of Options to be Vested and would be outlined in the Grant Letter.

**7.7 Vesting of Options in case of Option Grantee on Long Leave**

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

**8. Exercise**

**8.1 Exercise Price**

- (a) The Exercise Price per Option shall be determined by the Committee at the time of Grant, which can be at a maximum discount of 20% (Twenty percent) to the Market Price of the Shares.
- (b) The Exercise Price shall be specified in the Grant Letter issued to the Option Grantee at the time of the Grant.
- (c) Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favor of the Company or by any electronic mode through banking channels such as National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Committee may decide from time to time.

**8.2 Exercise Period**

**(a) Exercise while in employment**

The Exercise Period for Vested Options shall be a maximum of **5 (Five) years** commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Committee at the time of Grant. All the Vested Options can be Exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

**(b) Exercise in case of separation from employment**

Options can be Exercised as per provisions outlined below:

S. No.	Events of separation	Vested Options	Unvested Options
1	<b>Resignation/ termination (other than due to Misconduct)</b>	All the Vested Options as on the date of submission of resignation / Termination shall be exercisable by the Option Grantee on or before his <b>last working day</b> with the Company.	All the Unvested Options as on date of submission of resignation/Termination shall stand <b>cancelled</b> with effect from the date of submission of such resignation/Termination.
2	<b>Termination due to Misconduct</b>	All the Vested Options at the time of such Termination shall stand <b>cancelled</b> with effect from the date of such notice of Termination and shall be deemed to have been lapsed.	All the Unvested Options on the date of such Termination shall stand <b>cancelled</b> with effect from the date of such notice of Termination and shall be deemed to have been lapsed.
3	<b>Retirement</b>	All the Vested Options as on the date of Retirement shall be exercisable by the Option Grantee <b>within 24 months</b> from the date of Retirement.	All Unvested Options as on the date of Retirement shall <b>vest immediately</b> and shall be exercisable by the Option Grantee within 24 months from the date of Retirement.
4	<b>Death</b>	All Vested Options may be Exercised by the nominee as declared by the Option Grantee or his legal heir within <b>24 months</b> from the death of the Option Grantee.	All the Unvested Options as on date of death shall <b>vest immediately</b> in the Option Grantee's nominee or legal heir and can be Exercised in the manner defined for Vested Options.
5	<b>Permanent Incapacity</b>	All Vested Options may be Exercised by the Option Grantee (or his nominee or legal heir) within <b>24 months</b> from the date of incurring such incapacity.	All the Unvested Options as on date of incurring of such incapacity shall <b>vest immediately</b> and can be Exercised in the same manner as defined for Vested Options.

S. No.	Events of separation	Vested Options	Unvested Options
6	<b>Transfer / deputation / secondment from/ to Subsidiary Company or Associate Company</b>	Exercise Period shall remain the same as per the terms of the Grant.  In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period shall remain same as per the terms of the Grant.  In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in this table.
7	<b>Contract completion / Contract pre-closure / expiry of the Term of Eligible Employee (including Whole-Time Director/ MD)</b>	All the Vested Options on the date of contract completion or contract pre-closure or expiry of the contract term shall be exercisable by the Option Grantee on or before the end of the Exercise Period, or before last effective date of contract, whichever is earlier.	All Unvested Options as on the date of contract completion or contract pre-closure shall <b>vest immediately</b> and shall be exercisable by the Option Grantee within 24 months from the date of Vesting.
8	<b>Separation due to reasons apart from those mentioned above</b>	The Committee <b>shall decide</b> whether the Vested Options as on that date can be Exercised by the Option Grantee or not, and such a decision shall be final.	All Unvested Options on the date of such separation shall stand <b>cancelled</b> unless otherwise required by Applicable Law.

- 8.3 The Options shall be deemed to have been Exercised when an Option Grantee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of Shares against the Options Vested in him, subject to payment of Exercise Price and compliance with other requisite conditions of Exercise.
- 8.4 In the event of the death of an Option Grantee who has not nominated any person(s), the Options granted shall be exercisable by the legal heir(s) or successor(s) of the deceased Employee within such time and in such manner as stipulated in sub-clause 8.2. Provided, however, that the legal heir(s) or successor(s) shall be required to submit to the Committee all such documents, declarations, and/or indemnities as may be reasonably required by the Company to establish their claim as legal heir(s) or successor(s) of the deceased Option Grantee's estate.

## 8.5 Lapse of Options

The Options not Exercised within the Exercise Period shall lapse and be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options. Subject to Applicable Law, the Committee may cancel any Option granted under the Plan, if required by an order of the court or a regulatory authority or under law and the Company shall not be liable to pay any compensation to the Option Grantee in lieu of the same.

## 9. Lock-in

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in from the date of allotment of such Shares under the ESOP 2025.

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

## 10. Exit route in case of de-listing

If the Company gets delisted from all the recognized Stock Exchanges, then the Committee as authorized by the Board shall have the power to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance with the Applicable Law.

## 11. Restriction on transfer of Options

- 11.1 The Option shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner.
- 11.2 The Options shall not be transferable to any person except in the event of death/ Permanent Incapacity of the Option Grantee, in which case provisions at sub-clause 8.2(b) would apply.
- 11.3 No person other than the Option Grantee shall be entitled to Exercise the Option except in the event of the death/ Permanent Incapacity of the Option Grantee, in which case provisions at sub- clause 8.2(b) would apply.

## **12. Rights as a shareholder**

- 12.1 The Option Grantee 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 issued by the Company upon Exercise of such Options.

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

- 12.2 In case of any corporate action (for example, bonus issue, right issue, share split, buyback, merger, etc.) the Option Grantee shall not be eligible for any right or status of any kind as that of a shareholder of the Company. However, the necessary adjustments to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 4.4(g) of the ESOP 2025.

## **13. No Right of Employment**

The Grant of Options under this Plan does not create a right to continued employment with the Company, its Subsidiary or Associate Company. Nothing in this Plan or Grant Letter shall interfere with or limit in any way the right of the Company, its Subsidiary or Associate Company to terminate the employment of the Employee at any time.

## **14. Deduction/recovery of tax**

- 14.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this ESOP 2025 and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee (or his nominee(s)/ legal heir(s)/ successor(s), as the case may be) 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, its Subsidiary Company or its Associate Company, as the case may be, working abroad, if any.
- 14.2 The Company shall have the right to deduct from the Option Grantee's (or his nominee(s)/ legal heir(s)/ successor(s), as the case may be) salary or recover separately, any of the Option Grantee's tax obligations arising in connection with the Options upon the Exercise thereof. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 14.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee (or his nominee(s)/ legal heir(s)/ successor(s), as the case may be) in full.

## **15. Authority to vary terms**

- 15.1 For the purpose of efficient implementation and administration of the ESOP 2025 and with the prior approval of the shareholders' of the Company by way of a special resolution, the Committee may revise the terms of the ESOP 2025 and/ or terms of the Options already granted but not yet Exercised under the ESOP 2025 subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of Option Grantee.

**Provided that** the Company shall be entitled to vary the terms of the ESOP 2025 to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.

- 15.2 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, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

## **16. Miscellaneous**

### **16.1 Government regulations**

This ESOP 2025 shall be subject to all Applicable Law, including any statutory modification(s) or re-enactment(s) thereof, and approvals from government authorities. The Grant and the allotment of Shares under this ESOP 2025 shall also be subject to the Company requiring Option Grantee to comply with all Applicable Law.

### **16.2 Inability to obtain approval**

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Law, for the lawful issuance of any Shares hereunder, shall relieve and wholly discharge the Company from any or all liability in respect of the failure to Grant the Options or issue Shares.

- 16.3 Neither the existence of this ESOP 2025 nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this ESOP 2025 by being granted an Option on any other occasion.
- 16.4 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, Subsidiary Company or Associate Company, for any reason whatsoever (whether or not such Termination is ultimately held to be wrongful or unfair).

16.5 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.

16.6 Participation in the ESOP 2025 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity Shares and the risks associated with the investments is that of the Option Grantee.

**16.7 General Risks**

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

**17. Accounting and Disclosures**

The Company shall follow the requirements including the disclosure requirements under IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act or any other appropriate authority, from time to time, including any guidance note on accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.

**18. Certificate from Secretarial Auditors**

The Board shall at each annual general meeting place before the shareholders, a certificate from the Secretarial Auditors of the Company that the ESOP 2025 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the shareholders' resolution approving ESOP 2025.

**19. Governing Laws**

19.1 The terms and conditions of the ESOP 2025 shall be governed by and construed in accordance with the Applicable Law, including the foreign exchange laws mentioned below.

**19.2 Foreign exchange laws**

In case any Options are granted to any Employee 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 also be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Options and issue of Shares.



## 20. Notices

20.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this 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; and/ or
- ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or
- iii. Emailing the communication(s) to the Option Grantee at the official email address provided, if any, by the Company during the continuance of employment, or at the email address provided by the Option Grantee after cessation of employment.

20.2 All notices of communication to be given by an Option Grantee to the Company in respect of the ESOP 2025 shall be sent to the address mentioned below:

**Designation:** Chief Human Resource Officer/ Head Human Resource  
**Address:** Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Azadnagar, Andheri (West), Mumbai – 400053, Maharashtra, India.  
**E-mail:** [afcons\\_esop2025@afcons.com](mailto:afcons_esop2025@afcons.com)

## 21. Nomination

To enable the Employees to nominate persons in respect of the Options, specific nomination forms (physical/electronic) shall be made available to the Employees from time to time. The nominee(s) in case of death of Option Grantee shall be the legal representative recognized by the Company as the inheritor of the Option Grantee in respect of all rights and liabilities for the purposes of this ESOP 2025.

## 22. Disputes

22.1 All disputes arising out of or in connection with the Plan shall be referred by the aggrieved Eligible Employee to the Chief Human Resource Officer for mutual resolution by the Parties within 30 working days of the date of the referral of the dispute with the Company.

- 22.2 Any dispute (as referred to under sub clause 22.1 above) which remains unresolved may be referred by either Party to the Managing Director within 30 working days of the failure to resolve the matter at the level of Chief Human Resource Officer. The Managing Director shall either on his own or through constitute of core committee attempt to resolve the dispute within 30 working days of the receipt of the dispute to him. If the dispute still remains unsettled, the same may thereafter be referred for resolution by Arbitration in the matter set out in clause 23 hereinbelow.

### **23. Arbitration**

All disputes arising out of or in connection with the ESOP 2025 which cannot be resolved as per clause 22 hereinabove may be referred for arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. The arbitration shall be conducted by a single arbitrator to be appointed by the Company and the decision rendered by the arbitrator shall be final and binding on the parties. The place and seat of arbitration shall be Mumbai.

### **24. Jurisdiction**

- 24.1 The Courts of Mumbai shall have exclusive jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2025.
- 24.2 Nothing in this sub-clause will 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.

### **25. Listing of the Shares**

- 25.1 The Company shall not Grant Options under the ESOP 2025 unless it obtains in-principle approval from the Stock Exchange where it is listed.
- 25.2 The Company shall appoint a Merchant Banker for the implementation of the ESOP 2025 and for the purpose of obtaining in-principle approval from the Stock Exchange(s), where it is listed.
- 25.3 Subject to the approval of the Stock Exchange(s), the Shares issued and allotted on Exercise of the Options shall be listed on the Stock Exchange(s) on which the Shares of the Company are listed.



## 26. Severability

In the event any one or more of the provisions contained in this ESOP 2025 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 ESOP 2025, but the ESOP 2025 shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the ESOP 2025 shall be carried out as nearly as possible according to its original intent and terms.

## 27. New Share Incentive Schemes

Nothing contained in the Plan shall be construed to prevent the Company and the Committee from implementing another Share Based Scheme, which is deemed by the Company to be appropriate or in its best interest, provided such other action would not have any adverse impact on the Plan or any grant made under the Plan. No Grantee shall have any claim against the Company as a result of such action.

## 28. Confidentiality & non-disclosure

- 28.1 An Option Grantee must keep the details of ESOP 2025 and all other documents in connection thereto strictly confidential and must not disclose the details, wholly or partly, 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 confidentiality clause, the Company has undisputed right to terminate any agreement, and all un-Exercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality clause shall be final, binding and cannot be questioned by Option Grantee. In the event of non-adherence to the provisions of this clause read with the confidentiality & non-disclosure clause as stated in the Terms of Employment, the Committee shall have the authority to deal with such cases as it may deem fit.
- 28.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the ESOP 2025 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.

-----End of Plan-----

Certified to be true  
For Afcons Infrastructure Limited

  
Gaurang Parekh  
Company Secretary

