

# MANGALAM GLOBAL ENTERPRISE LIMITED

(CIN: L24224GJ2010PLC062434)

## EMPLOYEE STOCK OPTION PLAN – 2026

*(Framed under the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended time to time)*



**Mangalam Global Enterprise Limited**

**CIN:** L24224GJ2010PLC062434

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## **1. Name, Objective and Broad Terms of the Scheme**

- 1.1. This Scheme shall be called the "Employee Stock Option Plan - 2026" or for the sake of brevity as "the Scheme" or "ESOP 2026".
- 1.2. The objective of the Scheme is to reward the Employees (as defined hereunder) for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talent in the organization as a whole, including the subsidiary and holding company(ies) of the Company. The Company views that the Scheme that would enable the Employees to participate in the growth of the Company and create long term wealth in their hands.
- 1.3. The Board of Directors of the Company ("Board") at their meeting held on January 13, 2026 have approved the ESOP 2026 to be implemented through the Nomination & Remuneration Committee and it shall continue to be in force until the earlier of (i) its termination by the Board or its delegated committee or (i) the date on which all of the Options available for issuance under the Scheme have been granted.
- 1.4. The Shareholders of the Company at the extra ordinary general meeting or Postal Ballot through on 20th February, 2026 approved total number of Options that can be granted in one or more tranches under ESOP 2026 shall not exceed 33,00,000 (Thirty-Three Lakhs) options, exercisable into equivalent number of equity shares of Rs. 1 each of the Company ("Shares") (representing 1.00% of paid up capital of the Company as at 31<sup>st</sup> March, 2025
- 1.5. ) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) at an Exercise Price that shall be determined by the Nomination & Remuneration Committee for each grant at a discount not exceeding 50% of the Average Market Price (closing price on the Stock Exchange having the highest trading volume, where the equity shares of the Company are listed) of the equity shares of the Company for one year (trading day shall be considered), one day prior to the date of Grant and on such other terms and

conditions as the Nomination & Remuneration Committee, as the case maybe, may determine from time to time.

- 1.6. The Scheme shall be implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the SEBI SBEB Regulations”) (as statutorily amended and modified from time to time) and the relevant circulars and notifications, if any, and has been prepared for the purpose of information of the Employees to whom the Options will be granted, from time to time, by the Nomination & Remuneration Committee.
- 1.7. The Nomination & Remuneration Committee may subject to compliance with the Applicable Law, at any time alter, amend, vary, suspend or terminate this Scheme.

Words/phrases & expression used and not defined here but defined in the Applicable Laws and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

- 1.8. Duration of the Plan\*:

The Plan shall continue to be in force until the earlier of the following:

- (i) 30th September, 2031; or
- (ii) The date on which all the Options reserved under the Plan are granted and exercised; or
- (iii) The date of termination, if any, of the Plan.

All employees meeting the eligibility criteria, as may be determined by the Nomination and Remuneration Committee from time to time, including employees who join the Company in the future, shall be eligible to participate in the Plan and be entitled to benefits thereunder.

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\*Clause 1.8 was inserted on 16/03/2026 pursuant to a resolution passed by the Nomination and Remuneration Committee, in exercise of the powers conferred under Clause 12 of the Plan.

For employees joining the Company in the future and fulfilling the eligibility criteria as determined by the Nomination and Remuneration Committee, options may be granted on such future dates and on such terms and conditions as may be determined by the Nomination and Remuneration Committee from time to time.”

## 2. Definitions and Interpretation

### 2.1 Definitions

- a) “**Applicable Law**” means law relating to Options, including but not limited to, the Companies Act, 2013, Securities Exchange Board of India Act, 1992, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the SEBI SBEB Regulations”), SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, Companies (Share Capital & Debenture) Rules, 2014, Foreign Exchange Management Act, 1999 (FEMA, 1999) and the rules, regulations made thereunder, as amended and modified from time to time and all other relevant tax, securities, exchange control or corporate laws of India or any relevant jurisdiction or of any stock exchange on which the shares are listed or quoted.
- b) **Average Market Price** means the Market Price (closing price on the Stock Exchange having the highest trading volume, where the equity shares of the Company are listed) of the equity shares of the Company for one year (trading day shall be considered, one day prior to the date of Grant).
- c) “**Company**” means “Mangalam Global Enterprise Limited” (MGEL). Furthermore unless the context provides otherwise, the term Company hereunder would include Wholly owned Subsidiary /Subsidiary companies, and/or holding company(ies).
- d) “**Compensation Committee**” shall mean the Nomination & Remuneration Committee constituted by MGEL for administration and superintendence of the

schemes and where such Committee is reconstituted or renamed, or where the Board of Directors of MGEL appoints another Committee to discharge the role of the Nomination & Remuneration Committee pertaining to the ESOP Scheme 2026 under the SEBI Regulations, it shall mean such Committee as may be so reconstituted or renamed or appointed;

e) **“Company Policies/Terms of Employment”** means the Company’s (including its Subsidiary and Holding company(ies)) policies for Employees and the terms of employment as contained in the employment letter and the Company handbook, which includes provisions for securing confidentiality, non-compete and non-poaching of other Employees and customers. **“Committee / Compensation Committee (Compensation Committee)”** means the Nomination & Remuneration Committee constituted by the Board under the provisions of Companies Act, 2013 and entrusted with the authority to formulate, implement, alter, amend, vary, suspend or terminate the Employee Stock Schemes including this Scheme.

f) **Change in Control shall inter-alia mean to include:**

- I. Company’s merger, de-merger, spin-off, consolidation, amalgamation, sale of business, dissolution pursuant to which the existing Shareholder as of the date of this Plan are no longer in Control of the Company;
- II. Company’s sale, lease or exchange of all or substantially all of the assets or undertaking;
- III. adoption by the Company’s shareholders of a plan of liquidation, dissolution or winding up;
- IV. acquisition (other than acquisition as elaborated in the foregoing clauses) by any company, person, entity or group of a controlling stake in the Company. For this purpose, control shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the term ‘controlling stake’ shall be construed accordingly; or

- V. any other event, which in the opinion of the Board has a material impact on the Company's business.
- g) **"Date of Vesting"** shall mean the date on and from which the Employee has a right to exercise the Options granted to him under this Scheme.
- h) **"Director"** means a Member of the Board of the Company.
- i) **"Eligibility Criteria"** means the criteria as may be determined by the Nomination & Remuneration Committee, from time to time, for granting the Option to the Employees.
- j) **"Employee or Employees"** means
- i. employee as designated by the Company who has been working exclusively with the Company in India or outside India; or Employee as on the date of granting the ESOP.
  - ii. a director of the Company, whether a wholetime director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; or
  - iii. an employee as defined in clauses (i) or (ii) of a Wholly Owned Subsidiary or Subsidiary companies, in India or outside India, or of a Holding 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 percent of the outstanding Shares;

- k) **“Employee Stock Option” or “Option”** means the option given to an Employee which gives him a right to purchase or subscribe at a future date, the shares offered by the Company, directly or indirectly, at a pre-determined price.
- l) **“Scheme” or “ESOP 2026 / Plan”** means this Mangalam Global Enterprise Limited Employee Stock Option Plan - 2026 which includes any amendment or modification made to it thereon.
- m) **“Exercise”** means making of an application by an Option Grantee to the Nomination & Remuneration Committee for issue of shares against Vested Options in pursuance of the Scheme;
- n) **“Exercise Application”** is the application form in accordance with format provided in Annexure B, in which the Option Grantee has to apply to the Nomination & Remuneration Committee along with a cheque/demand draft in respect of the Exercise Price and such other documents as may be prescribed pursuant to the provisions of this Scheme for exercising the Options vested in him.
- o) **“Exercise Period”** means such time period not exceeding 4(four) years after Vesting within which the Option Grantee should exercise his right to apply for shares against the vested options vested in him in pursuance of the Scheme in one or more tranches as enumerated in the Letter of Grant which shall be based on the illustration provided in the table below, unless otherwise decided by the Nomination & Remuneration Committee:

<b>S. No.</b>	<b>Vesting Date</b>	<b>No. of Options Granted</b>
1	1st Anniversary of the Grant Date	25%
2	2nd Anniversary of the Grant Date	25%
3	3rd Anniversary of the Grant Date	25%
4	4th Anniversary of the Grant Date	25%

In certain cases of Corporate Actions or such other circumstances as the Nomination & Remuneration Committee may deem fit, the Nomination & Remuneration Committee shall be authorized to change or vary (but not to the detriment to the interests of the Option Grantees) or accelerate the Vesting type/ Period/Conditions.

- p) **“Exercise Price”** means the price determined by the Nomination & Remuneration Committee for each grant at a discount not exceeding 50% of the Average Market Price (closing price on the Stock Exchange having the highest trading volume, where the equity shares of the Company are listed) of the equity shares of the Company for one year (trading day shall be considered) one day prior to the date of Grant and on such other terms and conditions as the Nomination & Remuneration, as the case maybe, may determine from time to time.
- q) **“FEMA”** means the Foreign Exchange Management Act, 1999 and applicable regulations framed thereunder (including statutory modifications or amendments from time to time).
- r) **“Grant”** means the process by which Options are granted under the Scheme to Employees of Company as per Eligibility Criteria.
- s) **“Grant Date”** means the date on which the Nomination & Remuneration Committee approves the grant under the Scheme to an Employee.
- t) **“Letter of Grant”** means the letter issued by the Company intimating the Employee of the Options granted to him and detailing other terms and conditions of the terms of grant in a format as provided under Annexure A.
- u) **“Independent Director”** shall have the same meaning as assigned to it in Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and subsequent amendments thereof, if any and as prescribed by the Board.

- v) **"Market Price"** means the latest available closing price on a recognized stock exchange on which the Shares are listed and which had a higher trading volume.
- w) **"Holding Company / Parent Company"** means any future holding company of the Company.
- x) **"Lock-in Period"** means a period of one (1) year commencing from the date of allotment or credit of the Equity Shares to the demat account of the Grantee, during which the Grantee shall not sell, transfer, encumber or otherwise dispose of such Equity Shares.
- y) **"Option Grantee"** means an Employee to whom Options have been granted under the Scheme.
- z) **"Permanent Disability"** means any disability of whatsoever nature, be it physical, mental or otherwise, which permanently 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 & Remuneration Committee based on a certificate of a medical expert identified by the Board / Nomination & Remuneration Committee.
- aa) **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations 2018, as amended time to time.
- bb) **"Promoter Group"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations 2018, as amended time to time.

Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company;

- cc) **"Retirement"** means retirement as per the policy of the Company.
- dd) **"Relative"** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.
- ee) **"Shares"** means equity shares of the Company having face value of INR 1 each.
- ff) **"Stock Exchange"** means the Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) or any other Stock Exchange in India on which the Company's Shares are listed or to be listed.
- gg) **"Subsidiary company"** means any present or future subsidiary which include Wholly owned subsidiary company of the Company, as defined in the Companies Act, 2013.
- hh) **"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.
- ii) **"Vesting"** shall mean the process by which the Employee is given the right to apply for Shares against the Options granted to him in pursuance of the Scheme.
- jj) **"Vesting Condition"** means any condition subject to which the Options granted would vest in an Option Holder.
- kk) **"Vesting Period"** shall mean the period as provided under Clause 5 within which the Options shall Vest upon fulfillment of the Vesting Conditions. In no case the Vesting Period shall be less than one year but in no event it shall be more than five years from the Grant Date.

- II) **“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.

Any term not defined above, but defined in the SEBI Regulations shall have the meaning assigned to it under the SEBI Regulations.

## **2.2 Interpretation**

In this Scheme, unless the contrary intention appears:

- a. the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b. a reference to a clause number is a reference to its sub-clauses;
- c. words in singular number include the plural and vice versa;
- d. words importing a gender include any other gender.

## **3. Authority and Ceiling**

- 3.1 The number of Options that may be offered to any specific Employee, during any one year, shall be lesser than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant under the Scheme subject to the limits laid down under FEMA and/or relevant rules and regulations in case of non-resident Employees.

## **4. Administration**

- 4.1 The Scheme, shall be administered by the Nomination & Remuneration Committee. All questions of interpretation of the Scheme or any Option shall be determined by the Nomination & Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the Scheme or such Option(s).

- 4.2 Nomination & Remuneration Committee to administer the Scheme including communication with the Employees and other related matters.
- 4.3 The Nomination & Remuneration Committee shall in accordance with this Scheme and Applicable Law determine the following:
- a) The quantum of Option(s) to be granted under the Scheme, per Employee, subject to the ceiling as specified in Clause 3.1;
  - b) The Eligibility Criteria, inter alia, taking into consideration the grade, performance, merit, future potential contribution, criticality of the function, conduct of the Employee while deciding to Grant the Options to the Employees.
  - c) The terms of Vesting and the Exercise Period;
  - d) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others;
  - e) The procedure and terms for the Grant, Vest and Exercise of Options in case of Employees who are on long leave;
  - f) The procedure for cashless exercise of Options, if required;
  - g) Approve forms, writings and/or agreements for use in pursuance of the Scheme;
  - h) Devise, implement and execute permitted mechanism so as to facilitate, administer and expedite exercise of options and lay down rules, regulations, conditions, requirements and / or procedures for the same.
- 4.4 With regard to the matters specifically not provided for in this document or any other documents that may be issued in connection with the

Option(s), the Board or the Committee shall have an absolute discretion to decide such matters in the manner deemed fit by them in the best interests of the Employees and the Company as may be permissible under the Applicable Laws for the time being in force. The decision of the Board or the Committee, as the case may be, shall be final and binding on the Employees.

- 4.5 Any dispute or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with this Scheme shall be referred to the Nomination & Remuneration Committee and shall be determined by it from time to time. All such determination / decision / interpretation by the Committee shall be final and binding on all the Employees affected thereby.

## **5. Vesting Schedule / Conditions/Period**

- 5.1 The Options granted under this ESOP 2026 would vest as per the following Vesting Period unless otherwise decided by the Nomination & Remuneration Committee.

S. No.	Vesting Date	No. of Options Granted
1	1 <sup>st</sup> Anniversary of the Grant Date	25%
2	2 <sup>nd</sup> Anniversary of the Grant Date	25%
3	3 <sup>rd</sup> Anniversary of the Grant Date	25%
4	4 <sup>th</sup> Anniversary of the Grant Date	25%

Provided that the Nomination & Remuneration Committee under the Letter of Grant may prescribe such additional Vesting Conditions (including performance parameters) that need to be additionally fulfilled by the Option Grantee.

In certain cases of Corporate Actions or such other circumstances as the Nomination & Remuneration Committee may deem fit, the Nomination & Remuneration Committee shall be authorized to change or vary (but not to the detriment to the interests of the Option Grantees) or accelerate the Vesting type/ Period/Conditions.

## **6. Exercise Price**

“Exercise Price” shall be determined by the Nomination & Remuneration Committee for each grant and shall be fixed at a discount not exceeding 50% of the Average Market Price of the equity shares of the Company.

For this purpose, Average Market Price shall mean the closing price of the equity shares of the Company on the Stock Exchange having the highest trading volume, calculated on the basis of one year’s trading days, as on one day prior to the date of grant.

The Exercise Price shall be subject to such other terms and conditions as may be determined by the Nomination & Remuneration Committee from time to time.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn or by any electronic mode in favour of the Company or in such other manner as the Committee may decide from time to time.

## **7. Procedure for Exercise of Options**

- 7.1 Subject to such norms as may be prescribed by the Nomination & Remuneration Committee, the Vested Options can be exercised by the Option Grantee within the Exercise Period as applicable to the Option Grantee or within such time as may be prescribed by the Committee in this Scheme. In case the Options vested in the Option Grantee are not exercised within the prescribed timeline for any reason whatsoever, the Options granted to them shall lapse and be cancelled. The Nomination & Remuneration Committee may Grant such Options to any other Employee.
- 7.2 Secretarial/Account/Corporate Finance Department of the Company in consultation with and subject to the direction of the Committee shall maintain the records of Grant and Vesting of the Options to the Employees.
- 7.3 The Option Grantee may, at any time during the Exercise Period, and subject to fulfillment of conditions of the Grant and Vesting, exercise the

Options by submitting Exercise Application to the Nomination & Remuneration Committee.

Along with the Exercise Application, the Option Grantee shall make the payment of an amount equivalent to the Exercise Price in respect of the number of Options exercised by him which shall be paid through any of the mechanisms conveyed by the Committee in this regard. The Committee may ask the Option Grantee to confirm extinguishment of the rights comprising in the Options then exercised by him.

## **8. The Effect of Death, Permanent Disablement, Resignation, Termination of the Employee, Long Leave and Corporate Actions, etc.**

No Option shall vest in any Option Grantee if he ceases to be in the employment of the Company before the Vesting of the Options except in the following cases:

### **8.1. Death of the Option Grantee**

In the event of death of an Option Grantee to whom the Options have been granted, all the Options granted to him shall be deemed to have been vested on the date of his death irrespective of whether the minimum vesting period of one year has lapsed and shall be exercisable by his nominees and in the absence of any nominee, by the Employee's legal heirs and successors. All such Options shall be exercisable by the legal heirs, successors and/or nominees, as the case may be, within a period of up to 1 year from the date of death of the Employee or such extended period as approved by the Nomination & Remuneration Committee. To enable the Employees to nominate persons in respect of the Options, the Company shall make available to the Employees, nomination forms.

Provided however that the legal heir(s) / successor(s) shall be required to produce to the Company all such documents / indemnities as may be required by the Company to prove the succession of the assets of the deceased Employee. In case the proof of succession is not produced to the Company within one year from the date of death of the Employee or such

further time as the Committee may permit in its absolute discretion, the Options vested shall lapse and stand cancelled.

Subject to anything contrary provided in the Regulations as amended from time to time, the terms and conditions of procedure of Exercise of Options provided in this Scheme, shall mutatis mutandis, apply to the procedure of Exercise of Options referred to in this Clause, unless the Committee decides otherwise.

## **8.2. Permanent Disablement**

In the event of separation of an Employee to whom the Options have been granted, due to reasons of Permanent Disability the Option Grantee may Exercise the Vested as well as Unvested Option immediately after Permanent Incapacity but in no event later than one year from the date of separation from employment. In the event of death of the Option Grantee after such separation and before the expiry of one year from the date of such separation, the legal heirs, successors and/or nominees of such Option Grantee will be allowed to exercise all Vested Options of the Option Grantee before the expiry of one year from the date of such separation.

## **8.3. Retirement of an Option Grantee**

In the event of separation from employment for reasons of normal retirement or a retirement specifically approved by the Company,

- a) all Vested Options should be exercised by the Option Grantee immediately after, but in no event later than six months from the date of such Option Grantee's retirement or such other date as may be determined by the Nomination & Remuneration Committee, failing which, the same shall lapse, and
- b) All Unvested Options will lapse as on the date of such retirement, unless otherwise determined by the Nomination & Remuneration Committee

whose determination will be final and binding.

#### 8.4. Resignation / Termination of Employment

- a. In the event of resignation, all Unvested Options, on the date of submission of resignation, shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the Option Grantee before his last working day with the Company. If the Vested Options are not exercised within the time period mentioned in this clause, then such options shall lapse and be cancelled forthwith. The Company shall not have any obligations towards the Option Grantee towards such lapsed Options.
- b. In the event of abandonment of employment by an Option Grantee without the Company's consent, all Options granted to him, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. The Nomination & Remuneration Committee/Board, at its sole discretion shall decide the date of abandonment by an Employee and such decision shall be binding on all concerned.

#### 8.5. Termination of Employment due to Misconduct

- a. In the event of termination of the employment of an Option Grantee due to breach of policies of the Company or the Terms of Employment not restricted to termination due to misconduct, all Options granted to such Employee, including the Vested Options which were not exercised at the time of such breach shall stand terminated with effect from the date of such breach. The date of such breach shall be determined by the Nomination & Remuneration Committee, and its decision on this issue shall be binding and final. The nature of misconduct in any given case would be determined in accordance with the Company policy laid out by the Company in this regard. In the event of suspension of the Option Grantee and/or any enquiry being conducted against the Option Grantee for any reason, all the Options, whether granted or vested, in the Option Grantee shall stand suspended

till such time the enquiry is completed. If the Option Grantee is found guilty of misconduct, all the Options, granted or vested, shall be forfeited.

- b. In the event of termination of employment of an Option Grantee for reasons other than breach of Terms of Employment or Company Policy, all Vested and Unvested Options as on the date of termination, shall stand terminated with effect from the date of termination by the Company.

#### 8.6. Transfer / deputation of Employee

In the event of transfer/deputation of an Option Grantee from the Company to its Holding company, or Subsidiary company, Wholly owned Subsidiary Company or vice-versa, the Unvested Options as on the date of transfer/ deputation, will continue to vest as per the original schedule and be exercised, subject to the compliance of the Applicable Law. The Options already vested can be exercised as per the original schedule and, subject to the compliance of the Applicable Law.

#### 8.7. Long leave

If the Option Grantee is on a duly approved long leave, the Options granted to such Employee shall vest as per the Vesting schedule and can be exercised by him in accordance with the Scheme. Notwithstanding this, the Nomination & Remuneration Committee shall have discretion to modify the Vesting schedule, as it may deem fit.

Further, the Committee may decide not to vest or vest lesser number of Options than the Options already granted in the event it is found that the Option Grantee has not been regularly attending office for a substantial period of time without assigning any reason or without proper authority or has been found to have breached any of the terms of employment or Company Policies.

#### 8.8. Corporate Actions

In the event of a Rights Issue, Bonus Issue, Stock split, Merger, Sale of Division and any other corporate action, the Committee shall make a fair and reasonable adjustment to the Exercise Price and/or the number of Options that may be granted / vested in the Employees.

While making adjustments as provided in Clause 8.8, the following shall be taken into consideration by the Committee:

a. "The Exercise Price of the Options and/or the number of the Options shall be adjusted in the manner such that the total value of the Options remain the same after the corporate action.

b. The Vesting period and the life of the Options vested may be left unaltered as far as possible to protect the rights of the Option Grantees.

**Illustration:** In case of a share-split where the face value of the Shares is reduced below Rs. 2, the maximum number of Shares available for being granted under Scheme 2026 shall stand modified accordingly, so as to ensure that the cumulative face value (No. 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 share is reduced to Rs. 1, the total number of shares available under Scheme would be 25,00,000 x 2 Equity Shares of Rs. 1 each.

## **9. Lapse of Options and Granting thereof**

9.1 Without prejudice to the provisions contained under Clause above, the Options vested in an Option Grantee must be exercised by him within the Exercise Period as applicable to him or as determined by the Nomination & Remuneration Committee under Scheme. If the Options are not exercised by the Option Grantee concerned within the aforementioned period or such other extended period as the case may be, the right of the Option

Grantee to apply for Shares shall stand forfeited and such Options shall forthwith lapse.

- 9.2 In the event of any Options lapsed pursuant to the provisions of this section, the said lapsed Options shall be available to the Committee for Grant to such other Employees as the Committee may decide and deem fit, provided that the Exercise Price of such Options shall be computed from the date of fresh Grant of such Options and not in accordance with the Original Exercise Price under the Scheme.

## **10. Non - Transferability of the Options**

The Options granted to the Employees shall not be transferable by the Employees to any other person. However, in case of death of the Employee, the nominee(s) and/or the legal heirs/successors of the deceased Employees shall be entitled to exercise the Options as provided in the Clause under "The Effect of Death, Permanent Disablement, Resignation, Termination of the Employee and Corporate Actions, etc"

The Options granted to the Employee shall not be hypothecated, mortgaged/pledged or otherwise alienated in any other manner.

## **11. Rights as a Shareholder**

The Employee shall not be able to exercise any rights of a shareholder in respect of the Options granted to him until he is allotted the requisite Shares upon his exercising the Options so granted to him in accordance with this Scheme.

No Employee shall have a right to receive any dividend or vote at any general meeting of the Company or in any manner enjoy the benefits of a shareholder in respect of Options granted or vested in the Employee, until and unless Shares are allotted to the Employee upon exercise of the Options. All Shares issued consequent to such exercise shall rank pari-passu with the then existing Shares.

There will be no restriction on transferability of the Shares, which may be issued/ allotted on exercise of the Options vested pursuant to this Scheme. Also, there will be no lock-in period in respect of the Shares, which may be issued/ allotted on exercise of the Options vested pursuant to this Scheme.

## **12. Authority to vary/modify terms**

The Committee shall, at its absolute discretion, have the right to vary / modify / amend the Scheme, in such manner and at such time or times as it may deem fit, subject however that any such modification/amendment shall not be detrimental to the interests of the Option Grantees and approval for such modification and/or the amendment, if and to the extent required, is obtained from the shareholders of the Company. In the even the Committee is making grants to foreign national/resident Employees, then the Committee is authorised to make such modifications, amendments, procedures, sub plans and the like as may be necessary or advisable to comply with the provisions of applicable laws in the countries or jurisdictions in which such Employees to whom Options are granted are situated.

Such right to vary/ modify / amend this Scheme as and when required will be subject as always to the Regulations, as amended from time to time. No member of the Committee shall be primarily liable for any decision or action taken in good faith with respect to this Scheme.

## **13. Right to make exceptions**

The Nomination & Remuneration Committee has the right to make exception from applicability of any provisions of this Scheme thereunder to any Employee, at its sole discretion.

## **14. Other Terms and Conditions**

14.1 If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with the relevant SEBI regulations / guidelines and as decided by Nomination & Remuneration Committee.

14.2 The Nomination & Remuneration Committee may at its sole discretion, provide to the Employee, cashless system of exercise of Options. Under this system, the Company may, infer-alia, arrange the mechanism for implementing the cashless exercise of Options to permit cashless exercise of options to enable the Option grantees to fund the payment of the exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of options granted under the ESOS, as permitted under the SEBI SBEB Regulations.

When a grantee exercises the option, the corresponding shares relating to such option exercised will be sold within a reasonable time on a stock exchange on which the shares are listed and publicly traded at the time of such cashless exercise, and the grantee will be entitled to fund the payment of the exercise price and the taxes payable on exercise/sale, if any, and other amounts, expenses and charges due from him including that in connection with the sale of shares.

14.3 Change in Control : In the event of a Change in Control, the Nomination & Remuneration Committee may, at its sole discretion, adopt any method of settlement appropriate in its view in consensus with the Applicable Laws, for the Vested and Unvested Options, including but not limited to, immediate Vesting and settlement of all Grants by the Option Grantees, assumption by the entity acquiring the Company of all responsibility under this ESOP 2026 in a manner that is not detrimental for the Option Grantees, or cancellation of Unvested Options on condition that the acquiring company shall grant new benefits to the Option Grantees on terms no less favourable than the terms and conditions existing before the cancellation. The Nomination & Remuneration Committee's determination shall be final, binding, and conclusive. The

Nomination & Remuneration Committee shall interpret this Clause in a manner it believes in its sole discretion to be consistent with the intent to place the Option Grantees in substantially the same (or better) economic position that they would have had in the absence of such Change in Control.

## **15. Miscellaneous**

### **15.1 Inability to obtain authority**

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

15.2 The grant of an Option does not form part of the Option Grantee's entitlement to Nomination & Remuneration or benefits pursuant to the contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Option granted to him in respect of any number of shares or any expectation that an Option might be granted to him whether subject to any condition or at all.

15.3 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 will in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Option on any other occasion.

15.4 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 Nomination & Remuneration 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).

15.5 The Option Grantee shall not be entitled to any Nomination & Remuneration 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.

15.6 All option Grantees will abide by all rules mentioned in the Code of Conduct of the Company in relation to prohibition of insider trading in relation to the Shares, to ensure that there is no violation of policies and systems framed by the rules mentioned there under. In case of any default on part of the Option Grantee, the decision of the Nomination & Remuneration Committee would final.

15.7 Nothing contained in the Scheme thereunder or in any Grant made hereunder shall:

- i. Confer upon the Employees any rights with respect to continuation of employment or engagement with the Company and/or its Subsidiaries/Holding Companies, or
- ii. Interfere in any way with the rights of the Company and/or its Subsidiaries/Holding Companies to terminate the employment or services of any Employee at any time.

## **16. Regulatory Approvals**

The Scheme shall be subject to such regulatory approvals as may be required from time to time and the Scheme shall, at all times, comply with the provisions of the Applicable Law. In the event of any difference between the provisions of the Scheme, and the Applicable Law, the provisions of Applicable Law shall prevail over the Scheme and the provisions of the Scheme shall be deemed to have been amended so as to be read in consonance with the Applicable Law.

## **17. Deduction/Recovery of Tax**

The Company shall have the right to deduct from the Employee's salary or otherwise recover from the employee, any of the Employee's tax obligations arising in connection with the Option or the Shares acquired upon the Exercise thereof. Neither the Company nor the EWT shall have

any obligation whatsoever to deliver Shares to the Option Grantee until such tax obligations have been satisfied by the Option Grantee. In the event of any amendments or modifications to the provisions of the Income Tax Act, 1961 (as amended time to time)and/or the rules framed there under as existing on the dates of this Scheme, the Nomination & Remuneration Committee shall have the power to amend or modify this Scheme at a suitable time without consent of the Employees, in order to ensure that the Company is in the same position as it would have been, had the amendments or modifications in the Income Tax Act, 1961 and/or rules framed there under have not been made.

## **18. Confidentiality**

The Employees shall keep the details of the Options granted to them strictly confidential and shall not share/disclose the same with/to any other person. In case of non-adherence to the provisions of this Clause, the Committee shall have the authority to deal with such cases as it may deem fit in its absolute discretion.

The Company reserves the right to disclose the details of options granted to its employees in general or in particular, as may be required under any law or otherwise.

## **19. No Right to an Award**

Neither the adoption of the Scheme / Series thereunder nor any action of the Committee shall be deemed to give the Employees any right to Option or to any other rights except as may be evidenced by a Letter of Grant.

## **20. Notices**

All notices of communication required to be given by the Company to an Option Grantee by virtue of this Scheme or ESOP 2026 / shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of Scheme or ESOP 2026 shall be sent to the address mentioned below:

The Company Secretary  
MANGALAM GLOBAL ENTERPRISE LIMITED  
101, MANGALAM CORPORATE HOUSE, 42, SHRIMALI  
SOCIETY, NETAJI MARG, MITHAKHALI, NAVRANGPURA,  
AHMEDABAD, GUJARAT, INDIA, 380009

## **21. Governing Law and Jurisdiction**

21.1 The terms and conditions of the Scheme shall be governed by and construed in accordance with the laws of India.

21.2 The Courts of Ahmedabad, Gujarat, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this the Scheme.

21.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Scheme:

- a. In any other Court of competent jurisdiction; or
- b. concurrently in more than one jurisdiction.

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