INDO-MIM LIMITED

"INDO-MIM - EMPLOYEES STOCK OPTION PLAN, 2024"

("ESOP 2024")

(*As approved by the Board at their meeting dated 30th March 2024 and the Shareholders at their meeting dated 27th April 2024*)

For INDO-MIM Limited

Company Secretary

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1. Salient features and purpose of the ESOP 2024

INDO-MIM Limited (“**INDO-MIM**” or the “**Company**”) has introduced the INDO-MIM Employee Stock Option Plan, 2001 for its Eligible Employees. Pursuant to the authority granted in terms of the approvals by the Board by way of a resolution dated 30th March 2024, in accordance with the provisions of the Companies Act, INDO-MIM Employee Stock Option Plan, 2001 is being renamed as INDO-MIM Employee Stock Option Plan, 2024 (“**ESOP 2024**”).

Further, pursuant to the provisions of the Companies Act and the rules made thereunder, as amended from time to time, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (“**SEBI Regulations**”), the Company has amended the terms of the ESOP 2024, which has been approved by the Board pursuant to the resolution passed at its meeting held on 30th March 2024 and by the Shareholders pursuant to the special resolution passed at the general meeting of the Company held on 27th April 2024. The effective date of the ESOP 2024 is 27th April 2024.

The purpose of the ESOP 2024 is to:

- Share the benefits of collective success with Employees;
- Provide Employees with an incentive and ensure long-term commitment to the Company;
- Encourage Employees to view the Company from the perspective of part owners/ Shareholders; and
- Achieve greater focussed performance of Employees towards business and responsibilities to ensure higher productivity.

The ESOP 2024 offers the Employees with a unique opportunity to accumulate Shares and enjoy the gains as the Share price increases. It is a reflection of the belief that Employees make a company successful and they should share the rewards of its success. It is also recognition of the fact that personal achievement and Company’s achievement go hand in hand.

2. Definitions

2.1. “**Applicable Law**” means the SEBI Regulations, Companies Act read with the Companies (Shares and Debentures) Rules 2014, the Securities and Exchange Board of India Act, 1992; Foreign Exchange Management Act, 1999, Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and other regulations promulgated by the Reserve Bank of India, as applicable, guidelines issued by the Central Government under provisions of Section 17(2)(iii) of the Income Tax Act, 1961, as amended, the Indian Stamp Act, 1899 and such other stamp duty rules and regulations applicable in various states in India and all relevant tax, securities, exchange control or corporate laws, rules, regulations or byelaws of India, or of any stock exchange on which the equity shares of the Company are listed or quoted and includes, any statutory modification, amendment, alteration or re-enactment thereof.

2.2. "**Board of Directors**" or "**Board**" means the board of directors of the Company or any committee thereof and where the context so requires shall include the board of directors of the Subsidiary(ies).

2.3. **"Companies Act"** means the Companies Act, 2013, or any modifications thereto from time to time, or rules made thereunder and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and rules made thereof.

2.4. "**Company"** means INDO-MIM Limited a company incorporated under the provisions of the Companies Act, 1956, holding corporate identification number U28110KA1996PLC137499 and includes its successor or assigns.

2.5. "**Corporate Action**" means one of the following events:

1. rights/ bonus issue;
2. reorganisation of the Shares;
3. restructuring of the Share capital of the Company;
4. Other reorganization of the Company in which the Shares are converted into or exchanged for:
    a. a different class of securities of the Company, or
    b. any securities of any other issuer, or
    c. cash, or
    d. other property;
5. Sale, lease or exchange of all or substantially whole of the assets/ undertaking of the Company to any other company or entity;
6. Bankruptcy proceedings against the Company; or
7. Adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up

2.6. "**Eligible Employee"** means the Employees of the Company as determined and designated as eligible by the Nomination and Remuneration Committee, pursuant to the eligibility criteria under Clause 3 of this ESOP 2024**.**

2.7. "**Employee(s)**" means

(i) An employee as designated by the Company, who is exclusively working in India or outside India;

(ii) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

(iii) an Employee as defined in (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company but does not include—

a. an employee who is a promoter or a person belonging to the promoter group;

b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company.

2.8. “**Equity Shares**” or “**Shares**” mean equity shares of the Company of face value of Rs. 1/- each.

2.9. “**ESOP 2024**” means INDO-MIM Employee Stock Option Plan, 2001, as amended and renamed as “INDO-MIM Employee Stock Option Plan, 2024, as described in this document.

2.10. “**Exercise**”, in relation to Options, means making of an application, in the form of an Exercise Notice, by a Grantee to the Company for issue of Shares against his Vested Options in accordance with the procedure and conditions laid down by the Nomination and Remuneration Committee, the Grant and ESOP 2024.

2.11. “**Exercise Notice**” means the application/notice by which a Grantee requests the Company to allot Shares against his Vested Options in accordance with the Grant and the ESOP 2024.

2.12. “**Exercise Period**” means a period of 15 months after Vesting within which a Grantee should Exercise his right to apply for Shares against his Vested Options in accordance with the Grant and ESOP 2024; or any other period as may be deemed fit by the Nomination and Remuneration Committee.

2.13. “**Exercise Price**” means the price payable by the Grantee for exercising his Vested Options in accordance with the Grant and ESOP 2024, or any other price as may be determined by the Nomination and Remuneration Committee but at least equal to the face value of the Share.

2.14. “**Grant**” means the grant of Options to the Grantee under the ESOP 2024 by way of a Letter of Grant issued by the Company, in the form as set out in **Annexure I**, confirming the grant and issue of Option(s) pursuant to this ESOP 2024 and evidencing the terms and conditions upon which they may be Exercised.

2.15. “**Letter of Grant**” means the letter issued by the Company intimating the Eligible Employees of the Options granted to him/her entitling to subsctibe to specified number of Shares on at the Exercise Price.

2.16. “**Grantee**” means an Eligible Employee, who has been granted Options in pursuance of the ESOP 2024 and who has executed the Grant and has signed his acceptance thereof.

2.17. “**IPO**” shall mean an initial public offering of the Shares of the Company resulting in listing of the Shares on any Recognised Stock Exchange.

2.18. “**Lock-in period**” means the period specified in the ESOP 2024 as such, till the expiry of which, the shares allotted to the Employees under the ESOP 2024 cannot be sold or transferred or pledged or hypothecated by the Employees.

2.19. “**Nomination and Remuneration Committee**” means the Nomination and Remuneration Committee constituted or reconstituted from time to time by the Board in accordance with Section 178 of the Companies Act, Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, and Applicable Law and having such powers as specified by the Board.

2.20. "**Options**" means a right but not an obligation granted to an Eligible Employee in pursuance of the ESOP 2024 to subscribe to the Shares of the Company at a future date, upon such terms and conditions as may be specified in the Grant and ESOP 2024.

2.21. "**Permanent Incapacity**" means any disability or incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert.

2.22. "**Promoter(s)**" shall have the same meaning ascribed to it in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

2.23. "**Promoter Group**" shall have the same meaning ascribed to it in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

2.24. "**Recognised Stock Exchange**" means a stock exchange which has been granted recognition under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

2.25. "**Relative**" shall have the meaning ascribed to it under section 2(77) of the Companies Act;

2.26. "**SEBI**" means the Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992.

2.27. "**SEBI Regulations**" means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

2.28. "**Shareholders**" mean shareholders of our Company.

2.29. "**Subsidiary**" means any present or future subsidiary of the Company as defined under the Companies Act, 2013, whether incorporated in India or outside India.

2.30. "**Vesting**" or "**Vest**" means the process by which a Grantee becomes entitled to Exercise an Option, in accordance with the Grant and this ESOP 2024.

2.31. "**Vested Option**" means an Option granted, in respect of which the relevant vesting conditions have been satisfied and the Grantee has become eligible to Exercise the Option.

2.32. "**Vesting Period**" means the period, from the date of the Grant till the date on which the Grantee becomes eligible to exercise the Options, as more particularly provided in the Grant.

2.33. "**Unvested Option**" means an Option granted, in respect of which the relevant vesting conditions have not been satisfied and as such, the Grantee has not become eligible to Exercise the Option.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under Applicable Laws.

3. Eligibility Criteria

3.1 The Nomination and Remuneration Committee will determine and designate from time to time the Eligible Employees to whom Options are to be issued and the number of Options to be granted to such Eligible Employees pursuant to the ESOP 2024. The Eligible Employees will be granted Options by the Nomination and Remuneration Committee based on the following criteria:

- Position of the employee in the Company;
- Length of the service in the Company;
- Performance records (i.e., performance-based on appraisal for period determined by the Nomination and Remuneration Committee);
- Merit of the Employees;
- Future potential contribution of the Employees;
- Such other factors that the Nomination and Remuneration Committee may deem relevant.

However, the Nomination and Remuneration Committee may waive any one or more of the requirements prescribed above, on a case-to-case basis, subject to the condition that the Employee is a permanent Employee of the Company.

4. Quantum of Shares subject to ESOP 2024

The maximum number of Options granted by the Company in accordance with ESOP 2024 shall be up to 15% of the issued, subscribed and paid-up Share capital of the Company as at the end of the immediately preceding financial year before the grant of the Options. Each Option when exercised will be converted into 1 (one) Share of the Company. Lapsed Options will return to the pool and can be reused.

5. Grant of Options

The Options may be granted to the Eligible Employees at any time, on or after the date of joining the Company, as determined by the Nomination and Remuneration Committee. However, in certain cases, Options may be granted to prospective Employees to whom written offers of employment in the Company have been issued, subject to the condition that the period of vesting shall be recorded from the date of joining the Company, in compliance with Applicable Law.

The Grant of Options shall be subject to the approval and at the sole discretion of the Nomination and Remuneration Committee.

In accordance with Applicable Law, approval of the Shareholders by way of a separate resolution in the general meeting of the Company shall be obtained in case of:

a. Grant of Options to Eligible Employees of Subsidiaries as per regulation 6(3)(c) of the SEBI Regulations.
b. Grant of Options to identified Eligible Employees, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options as per regulation 6(3)(d) of the SEBI Regulations.

6. Authority for/ administration of the ESOP 2024

The ESOP 2024 shall be implemented and administered by the Nomination and Remuneration Committee of the Company. Subject to the provisions of the ESOP 2024 and Applicable Law, the Nomination and Remuneration Committee shall, *inter alia*, award Options, interpret the ESOP 2024, prescribe, amend, and rescind rules and regulations relating to the ESOP 2024 and make all other determinations necessary or advisable for its administration.

The decision of the Nomination and Remuneration Committee on any question concerning the interpretation of the ESOP 2024 or its administration with respect to any Option granted pursuant to the ESOP 2024 shall be final and binding upon all Eligible Employees. No member of the Nomination and Remuneration Committee or the Board of Directors shall be liable in any manner and to any person in relation to any action, omission or determination made in good faith with respect to the ESOP 2024 hereof.

Notwithstanding anything stated herein, but subject to Applicable Law (including Part B of Schedule I of the SEBI Regulations, the Nomination and Remuneration Committee, in its absolute discretion, is authorized to determine all the terms governing the ESOP 2024, including any variation thereof and including but not limited to:

a. the time when the Options are to be granted;
b. the price/pricing formula on the basis of which Options would be granted and Shares would be offered to the Eligible Employees, including the Exercise Price at which the Options are granted, and Shares are offered at the time of Grant or Exercise of Option respectively;
c. the number of tranches, if any, in which the Options are to be granted and the number of Options to be granted in each such tranche;
d. the criteria for determining the number of Options to be granted to Eligible Employees;
e. the terms and conditions subject to which the Options granted would Vest in the Eligible Employees;
f. the Exercise Period within which the Grantee can Exercise the Option and that the Option would lapse on failure to Exercise the Option;
g. the specified time period within which the Grantee shall Exercise the Vested Options in the event of termination or resignation of the Employee;
h. the Grant, Vesting and Exercise of Shares in case the Employee is on a long leave;

i. the terms and conditions subject to which the Vested Options would be Exercised by the Grantee;
j. the conditions under which the Options/Vested Options with the Grantee may lapse in case of termination of employment for misconduct;
k. the right of the Employee to Exercise all the Options Vested in him at one time or at various points of time within the Exercise Period;
l. the procedure for making fair and reasonable adjustment to the entitlement including adjustment to the number of Options 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 Nomination and Remuneration Committee:
    - the number and price of Options shall be adjusted in a manner such that total value to the Employee of the Options remains the same after the corporate action;
    - the Vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employees who is granted such Options;
m. the procedure and the specific quantum of Options to be granted under this ESOP 2024 to each Eligible Employee;
n. obtaining permissions from and making periodic reports to regulatory authorities, as may be required and ensuring compliance with all Applicable Law;
o. formulate the procedure for cashless Exercise of Options;
p. formulating of suitable policies and systems to ensure that there is no violation of any Applicable Law;
q. procedure for funding the Exercise of Options;
r. the procedure for buy-back of specified securities issued under these regulations, 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 specified securities that the company may buy-back in a financial year.

7. Non-Transferability and Other Limitations on Options

- Options granted to prospective Employees shall be deemed granted, effective on the date such persons commence service with the Company.
- Options shall be nontransferable to any person.
- No person other than the Employee to whom the Option is granted shall be entitled to the benefit arising out of such Option. Provided under cashless Exercise, the Company may itself fund or permit the empaneled stock brokers to make suitable arrangements to fund the Employee for the payment of Exercise Price, the amount necessary to meet the Employees' tax obligations and other related expenses pursuant to Exercise of the Options granted under the ESOP 2024, and such amount shall be adjusted against the sale proceeds of some or all the Shares of the Employee, subject to the provisions of Applicable Laws.
- Options granted shall not be sold, pledged, assigned, hypothecated, mortgaged, transferred, disposed or otherwise alienated in any manner.

- Employees shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of Option granted to him, till Shares are issued upon Exercise of Option.
- The granting of Options does not prevent the Company from termination of employment of the Grantee.
- In the event of resignation or termination of the Employee, all the Options which are granted and are not yet Vested as on that day shall expire. It is further clarified that, the cessation of employment due to retirement or superannuation shall not be covered by this term, and such Options granted to an Employee would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the Company's policies and the Applicable Law. In the event that an Employee who has been granted benefits under the ESOP 2024 is transferred or deputed to its Subsidiaries or an associate company of the Company prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue in case of such transferred or deputed Employee even after the transfer or deputation, subject to Applicable Laws.
- In any event an Employee who has been granted benefits under ESOP 2024, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the Company, prior to the Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Employee.
- To the extent that an Option terminates, expires or lapses for any reason, the said Options will again be available for Grant under the ESOP 2024.

8. Vesting Period

The Vesting Period of the Options granted pursuant to the ESOP 2024 shall be at least one year from the date of Grant and may be different for different Employees as more particularly set forth in the Grant and determined by the Nomination and Remuneration Committee subject to compliance with Applicable Law. The maximum Vesting Period for Options Granted under the ESOP 2024 shall be such period as may be decided by the Nomination and Remuneration Committee from time to time.

It is clarified that, for accounting purposes, the date of Grant shall be determined in accordance with the applicable accounting standards.

In case where Options are granted by the Company in lieu of options held by a person under an employee stock option in another company which has merged or amalgamated with the Company, the period during which the options granted by the transferor company were held by him shall be adjusted against the minimum Vesting Period

In the event of the death of a Grantee while in employment, all the Options granted to him till such date shall, whether or not such Options were Vested on the date of the Grantee's death, shall forthwith Vest (with effect from the date of the Employee's death) in his legal heirs or nominees or beneficiary(ies) on that date and can be Exercised by them within the Exercise Period. Similarly, in the event of total and Permanent Incapacity of a Grantee while in employment, all the Options granted to a

Grantee as on the date of such total and Permanent Incapacity shall Vest, whether or not such Options were Vested on the date of the Grantee's total and Permanent Incapacity, forthwith in him on that date.

9. Exercise Period

Employees may exercise the Options within a period of 15 months from the date of Vesting of the Options, or as prescribed by the Nomination and Remuneration Committee or as may be indicated in the Letter of Grant, on a case-to-case basis. However, in the case of retirement, the Vested Options should be Exercised within thirty (30) days from the last working day. The Unvested Options, if any, would stand cancelled.

In the event of resignation or termination of employment (other than retirement or superannuation) all Unvested Options not Exercised by the Employee on the day of tendering resignation shall expire.

If the Grantee dies or suffers from total or Permanent Incapacitation at any time during the Exercise Period, the Option may be exercised by the Grantee, or the legal heir of the Grantee or nominees or beneficiary(ies) at any time from the date of death or Permanent Incapacitation of the Grantee to the expiry of the Exercise Period

The Company for operational convenience has prescribed four weeks (i.e., 1st week of January, April, July and October of each year) for the Exercise of Options and the Employees can Exercise their Options on the prescribed dates within the Exercise Period.

Allotment of Shares against the Options exercised shall be made in the subsequent meeting of Board of Directors.

10.Exercise Price

The Exercise Price shall be such price as may be decided by the Nomination and Remuneration Committee, on a case-to-case basis, subject to a maximum of fair value as per Applicable Law on the date of Vesting of the Option. In case of overseas Employees who are non-citizens of India the Exercise Price shall be determined basis the relevant regulations framed by the Government of India in this regard.

11.Payment of Exercise Price

Payment of Exercise Price shall be in one or more of the following modes:

- By cheque/ DD drawn in favour of the Company;
- By the Employee's authority to the Company to deduct such amount from their salary (in the form prescribed in **Annexure 3**);
- By such other method as may be approved by the Nomination and Remuneration Committee from, time to time, to the extent permitted under Applicable Laws, or
- By any combination thereof.

The Nomination and Remuneration Committee may at any time or from time to time, by adoption of or by amendment to the standard forms of Grant, or by other means, Grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the Exercise Price or which otherwise restrict one or more forms of consideration.

12.Procedure for Exercise of Options:

The Eligible Employees may Exercise the Options by:

- Communicating to the Nomination and Remuneration Committee by way of a written application (in the format provided in **Annexure 2** to this **ESOP 2024**, referred to as "**Letter of Exercise**"). Upon receipt of the Letter of Exercise, the Company shall be bound by an irrevocable agreement to issue the specified number of Shares at the Exercise Price to the Eligible Employees.
- Along with the Letter of Exercise the Eligible Employees have to make appropriate payment of the Exercise Price to the Company and upon the satisfaction of the applicable tax liability under Applicable Laws.

The eligible employees may at their discretion choose to Exercise the Options in one or more installments within the Exercise Period.

Options granted shall expire/ lapse, if the Eligible Employees do not Exercise them within the Exercise Period. On failure to exercise Option, amount payable by the Employee, if any/ at the time of grant, vesting or exercise of Option, (a) may be forfeited by the Company if the Option is not exercised by the Employee within the Exercise Period; or (b) may be refunded to the Employee if the Options are not Vested due to non-fulfilment of conditions relating to vesting of Option as per the ESOP 2024.

13.Invalid acceptance

Failure by an Eligible Employee to comply with the requirements of the terms and conditions of the ESOP 2024 (as may be amended from time to time) will, unless the Nomination and Remuneration Committee otherwise determines, invalidate the Eligible Employee's acceptance of the offer in accordance with the ESOP 2024.

14.Allotment of Shares

As soon as practicable on receipt of the Letter of Exercise and receipt of the Exercise Price thereof, the Company Secretary of the Company shall make the necessary arrangement for allotment of Shares in lieu thereof. The Shares allotted shall rank pari-passu with all the existing Shares of the Company and any right attached to such Shares issued pursuant to the Exercise of any Option shall be with reference to a date subsequent to the date of allotment of the Shares. Where Shares are issued under the ESOP 2024 after the IPO of the Company, the Shares shall be listed immediately on the Recognised Stock Exchange in accordance with the relevant provisions of the SEBI Regulations and Applicable Law

15.Lock-in-period

Shares allotted under the scheme shall not be subjected to any lock in period except as prescribed under Applicable Law.

16. Taxation

Vesting and exercise of Options by the Grantees and/or allotment of the Shares to a Grantee will be as required under the prevailing tax laws at the time of such vesting and exercise of Options by the Grantees and/or allotment of the Shares to a Grantee, as applicable

17. Governing Law

The terms and conditions shall be governed by and construed in accordance with Applicable Law. The courts of Bangalore, Karnataka India shall have exclusive jurisdiction in respect of any matter arising in relation to or out of this ESOP 2024.

18. Corporate Action

18.1 The securities allotted upon the Exercise of an Option will rank pari passu in all respects with the then existing issued securities in the capital of the Company and will be subject to the provisions of the Articles of Association of the Company and the terms of the ESOP 2024.

18.2 If, and whenever, the Company, after having granted any Option to the Eligible Employee, subdivides or consolidates or converts its securities into stock or reconverts its stock into securities or reconstructs its capital, the securities to be allotted to the Employee, upon Exercise of an Option, shall as far as practicable, either before or after allotment or transfer (as the Nomination and Remuneration Committee may determine), be subdivided or consolidated, or converted into stock or reconverted into securities or reconstructed, to rank pari passu or in the same proportion, as the case may be, to the issued capital of the Company, in such a way, that the aforesaid adjustment shall not change the effective entitlement of the employee.

18.3 In the event of a merger of the Company with or into another corporation, or the sale of substantially all of the assets of the Company, subject to the conditions of the ESOP 2024, each outstanding Option shall be governed under the relevant scheme for such merger in accordance with Applicable Law.

19. Other Miscellaneous Clauses

19.1 This ESOP 2024 shall not form part of any contract of employment between the Company and the Employees. The rights and obligations of any individual under the terms of his office or employment with the Company shall not be affected by his participation in this ESOP 2024 or any right which he may have to participate in it and nothing in this ESOP 2024 shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.

19.2 This ESOP 2024 shall not confirm on any person any legal or equitable rights (other than that to which he would be entitled as an ordinary member of the Company) against the Company either directly or indirectly or give rise to any cause of action in law or in equity against the Company.

19.3 Participation in this ESOP 2024 shall not be construed as any guarantee of return on the investment. Any loss due to fluctuations in the market price of the equity and the risks associated with the investment are that of the Employee alone.

19.5 Shares under this ESOP 2024 will be allotted only in the name of the Employee and not in any joint names. The Shares allotted under this ESOP 2024 shall not be transferable to any other person in the lock-in period, subject to Applicable Law.

19.6 The Grantee will not be eligible for bonus shares, rights share, dividend on shares or voting rights on the Shares till such time that they Exercise such Options and are allotted the resultant Shares.

19.7 The Employee shall enter into such agreement, as the Company/ Nomination and Remuneration Committee may desire from time to time to fully and effectively implement the ESOP 2024.

19.8 The Company will conform to the disclosure requirements of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

19.9 The Nomination and Remuneration Committee may, subject to compliance with Applicable Law, including by passing a special resolution by the shareholders of the Company in a general meeting, change the terms and conditions of ESOP 2024. However, such varied terms may not be detrimental to the interests of the Grantees or such Eligible Employees.

19.10 The Company shall include *inter alia* the brief description of the scheme, the requirements of vesting and periods of vesting, exercise period/offer period and process of exercise/acceptance of offer etc., in terms of Part C of Schedule I of the SEBI Regulations, read with Regulation 6(2) of the SEBI Regulations in the explanatory statement to the notice and resolution proposed to be passed for the schemes in the general meeting.

It is clarified that, the Company shall be entitled to vary the terms of ESOP 2024 to meet any regulatory requirement without seeking shareholders’ approval by special resolution.

19.11 The Grantee shall ensure that there is no violation of applicable securities laws, rules and regulations including, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, in relation to the Shares and securities of the Company.

19.12 The Nomination and Remuneration Committee shall be entitled to frame such rules, regulations as may be necessary to ensure that there is no violation of applicable securities laws, rules and regulations including the Securities and Exchange Board of

India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, each as amended, by the Company or its Employees.

19.13 The Company may reprice the Options downward which are not Exercised, whether or not they have been Vested if the ESOP 2024 was rendered unattractive due to fall in the price of the Shares in the stock market. Provided that the Company is required to ensure that such repricing shall not be detrimental to the interest of the Employees and the approval of the Shareholders in a general meeting of the Company has been obtained for such repricing.

19.14 Nothing contained in ESOP 2024 shall be construed to prevent the Company from implementing another employee stock option plan, directly or through any trust settled by Company, which is deemed by the Company to be appropriate or in its best interest, provided such other action would not have any adverse impact on the ESOP 2024 or any Grant made under the ESOP 2024. No Grantee or other person shall have any claim against the Company as a result of such action.

19.15 Nothing in this ESOP 2024 may be deemed to be discriminating amongst the Employees or the Eligible Employees on the grounds of gender, age, nationality, race, ethnicity, language or otherwise. This ESOP 2024 in terms of coverage of the Eligible Employees is in consonance with prevailing management practices and remuneration principles and is not discriminating against any section of Employees.

20.Notices

All notices under the ESOP 2024, shall be in writing, and if to the Company, shall be delivered to the principal office addressed to the attention of the Company Secretary and if to the Eligible Employee shall be delivered personally or mailed physically or electronically to the Eligible Employee at the address appearing in the payroll records of the Company. Such address may be changed at any time by a written notice to the other party.

21.Termination of the ESOP 2024

The ESOP 2024 shall terminate from the effective date of a resolution adopted by the Nomination and Remuneration Committee terminating the ESOP 2024

22. Confidentiality

The Eligible Employee shall not divulge the details of the ESOP 2024, its holdings and all documents, matters and discussions in relation to ESOP 2024 to any person except with the prior written permission of the Nomination and Remuneration Committee unless so required to do under any statutes or regulations applicable to such Eligible Employee.

23.Arbitration

To the extent not preempted by law, this ESOP 2024 shall be governed by, and construed in accordance with, the laws of India, without giving effect to the principles of conflicts of law thereof. For this purpose, relevant Courts in Bangalore, Karnataka, India shall have exclusive jurisdiction.

----End----

ANNEXURE I

LETTER OF GRANT

(Date)

To,

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....
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....

Dear Sir/Madam (Employee)

As a recognition of your good service to the Company till date and in view of your potential to contribute to the growth of the company, the members of the Nomination and Remuneration Committee have pleasure in inviting you to participate in the INDO-MIM Employee Stock Option Plan, 2024 ("**ESOP 2024**").

The features of the ESOP 2024 are enclosed. You are requested to study the same carefully and familiarise yourself with the terms and conditions.

By virtue of this ESOP 2024, you are being offered .... Options of the Company. Each Option entitles you to apply for one share of Rs. 1/- each at exercise price of Rs. …….. per each Equity share as per the terms of the ESOP 2024 during the Exercise Period i.e., [●].

Statement of risks, brief information about the Company and salient features of ESOP 2024 will be communicated to you separately.

We look forward to your continued association and contribution to the rapid growth of the company in years to come.

All capitalized terms have the meaning as assigned to them in ESOP 2024.

Yours faithfully,

Name:
Title:
For Nomination and Remuneration Committee
INDO-MIM Limited
Bangalore

ANNEXURE 2

LETTER OF EXERCISE

Date:
From:

....
....
....
....

To:

The Chairman,
Nomination and Remuneration Committee
INDO-MIM Limited
Bangalore

Dear Sirs,

This is in reference to the Letter of Grant dated ___________ by which I was given _____________Options of the Company under the INDO-MIM Employee Stock Option Plan, 2024 ("**ESOP 2024**").

Out of the above Options, I wish to exercise _____________ Options now. The payment for the exercised Option calculated @ Rs. [●]/- per Option is made as follows:

1. Cheque /DD for Rs._________ bearing # ___________ dt __________ drawn on _____________ is enclosed.
2. A sum of Rs.___________ has already been recovered from my salary for payment /part payment of the option price.

Please issue _______________ Shares of Rs. 1/- each fully paid at the earliest.

All capitalized terms have the meaning as assigned to them in ESOP 2024.

Yours faithfully,

Signature

Note:
1.Please fill all the blank columns.
2.Share allotment will take place only after the consideration is realized in full.

ANNEXURE 3

LETTER FOR RECOVERY

Date:
From:

....
....
....
....

To:

The Chairman,
Nomination and Remuneration Committee
INDO-MIM Limited
Bangalore

Dear Sirs,

This is in reference to the Letter of Grant dated ___________ by which I was granted _____________Options of under the INDO-MIM Employee Stock Option Plan, 2024 ("**ESOP 2024**").

Out of the above I propose to exercise ____________Options during the month of January April/July/October. As a part/full payment for the exercise of the Options, I hereby authorize you to recover from my salary a sum of Rs __________ p.m. from _________(month) to _________ (month) and appropriate the same for the consideration due as and when the Option is exercised.

This is not the Letter of Exercise and hence no allotment shall be made against this letter.

Yours faithfully,

Signature

Note:
1.Please fill all the blank columns.
2.Share allotment will take place only after the consideration is realized in full and only against a Letter of Exercise.