APEX ECOTECH LIMITED

(Formerly known as Apex Ecotech Private Limited)

CIN NO. U29299PN2009PLC133737

EMPLOYEE STOCK OPTION PLAN-2026

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APEX ECOTECH LIMITED EMPLOYEE STOCK OPTION PLAN 2026

1. Name, Objective and Term of the Plan

1.1 This employee stock option plan shall be called the **"Apex Ecotech Limited – Employee Stock Option Plan 2026" ("ESOP 2026" or "Plan").**

1.2 The objective of this Plan is to:

- attract and retain key talent;
- align the interests of employees with the long-term growth and value creation of the Company; and
- provide eligible employees with an opportunity to participate in the equity ownership of the Company.

The Plan is intended to function as a long-term incentive mechanism and shall be administered in a manner consistent with the Company's compensation philosophy and business objectives.

1.3 This Plan is formulated pursuant to:

- the **Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**, as amended from time to time ("SEBI SBEB Regulations");
- the Companies Act, 2013 and the rules made thereunder;
- applicable provisions of the Securities Contracts (Regulation) Act, 1956, SEBI Act, 1992, and applicable stock exchange regulations; and
- any other applicable laws, rules, regulations, circulars or notifications issued thereunder.

This Plan shall become effective from [●] ("Effective Date"), subject to approval of the shareholders of the Company by way of special resolution and such other approvals as may be required under the SEBI SBEB Regulations.

In the event of any inconsistency between the provisions of this Plan and the SEBI SBEB Regulations or any other applicable securities laws, the provisions of such laws and regulations shall prevail to the extent of such inconsistency.

1.4 This Option Plan covers grant of up to 2,20,000 (Two Lakh Twenty Thousand only) Options of the Company, representing approximately 1.66% approx. of the fully diluted equity share capital of the Company as on the Effective Date, which will be exercisable into equivalent equity shares of Rs. 10/- (Rupees Ten only) each, for all Eligible Employees of the Company, as determined by the

Board of Directors and any lapsed, forfeited or expired options shall be available for re-grant under the Plan, subject to applicable laws and SEBI SBEB Regulations.

1.5 The Board may, at its sole discretion and subject to Applicable Laws, at any time alter, amend, suspend or terminate the Apex Ecotech- ESOP 2026.
Provided that no such amendment shall adversely affect the rights of any existing Option Grantee without their consent, except as required under applicable laws or SEBI SBEB Regulations..

1.6 This Option Plan shall apply to Apex Ecotech Limited, any successor company thereof and may be granted to the Employees and Directors of the Company, as determined by the Administrator at its own discretion.

2. DEFINITIONS AND INTERPRETATION

2.1 **Definitions**

As used herein, the following definitions will apply:

"Abandonment" means and includes any surrender, relinquishment or cession of property or of rights, title, claim and possession, with the intention of not reclaiming it;

"**Administrator**" means the Board or any of its committees as will be administering the Apex Ecotech- ESOP 2026 in accordance with the provisions of this Apex Ecotech- ESOP 2026 and the Charter Documents;

"**Affiliate**" means any firm or body corporate which is owned or controlled by Company, directly or indirectly or which is owned or controlled by the persons who for the time being control more than fifty (50) percent of the shares, carrying voting rights in the Company directly or indirectly;

"**Applicable Laws**" means the requirements relating to the administration of equity compensation plans under Indian corporate, tax and securities laws, any stock exchange or quotation system on which the Equity Shares are listed or quoted and the applicable laws of any other country or jurisdiction where Stock Options are granted under the Apex Ecotech- ESOP 2026;

"**Board**" means the Board of Directors of the Company, from time to time;

"**Cause**" means any of the following: (i) an act of dishonesty or other misconduct by the Optionee including, without limitation, theft or misappropriation (or attempted theft or misappropriation) by the Optionee of property of the Company or the commission or omission of an act or acts by the Optionee constituting fraud against the Company, that is detrimental to the pecuniary interests, reputation or goodwill of the Company; (ii) the Optionee's failure to perform his/her employment duties as provided in the employment agreement / offer letter executed between the Optionee and the Company, which is not cured within thirty (30) days following the Optionee's receipt of written notice thereof in that behalf from the Company; (iii)habitual absenteeism, chronic alcoholism or any other form of substance addiction on the part of the Optionee that prevents him/her from performing the essential functions of his/her position; (iv) any act or omission by the Optionee involving moral turpitude; (v) the Optionee's conviction of a crime, or entering of any guilty plea in respect of such crime, other than minor traffic violations;(vi) the breach of any representation or warranty or material obligations committed by the Optionee under the employment agreement / offer letter executed between the Optionee and the Company; or (vii) set up, solicit business on behalf of, render any services to, engage in, guarantee any obligations of, extend credit to, or have any ownership interests or other affiliation in a Competing Business; or (viii) assume management, directorship, or lead responsibility in any Competing Business; or (ix) violation of the Company policies or code of conduct;

"**Charter Documents**" means the Memorandum of Association and the Articles of Association of the Company, as amended from time to time;

"**Committee**" means Compensation Committee / ESOP Committee or of other individuals satisfying Applicable Laws and constituted by Board from time to time in accordance with the provisions of the Apex Ecotech- ESOP 2026;

"**Company**" means Apex Ecotech Limited, a company incorporated under the Companies Act 1956/2013, and having its registered office at Office No. 202, Garden Plaza, Five Gardens Road, Sunshine Villas, Rahatani, Pimpri Waghire, Pune, Pune City, Maharashtra, India, 411017.

"**Companies Act**" means the Companies Act, 2013 of India or any statutory modification or re-enactment thereof;

"Corporate Action" means one of the following events:

i. merger, de-merger, spin-off, consolidation, amalgamation, sale of business, dissolution or other reorganization of the issuer Company in which the Shares are converted into or exchanged for:
    a) a different class of securities of the issuer Company; or
    b) any securities of any other issuer; or
    c) cash; or

d) other property,

ii. sale, lease or exchange of all or substantially all of the assets or undertaking of the issuer Company.

iii. adoption by the shareholders of the issuer Company of a scheme of liquidation, dissolution or winding up.

iv. acquisition (other than acquisition pursuant to any other sub-clause of this clause) by any other company, person, entity or group, of a controlling stake in the Company. For this purpose, "Controlling Stake" shall mean more than 50% of the voting share capital of the issuer Company resulting in change in Management.

v. any other event, which in the opinion of the Board of Directors has a material impact on the business of the issuer Company.

"**Director**" means a member of the Board whether whole-time or not, and shall include independent directors;

"**Disability**" of an individual shall be understood as permanent disability or temporary disability. An individual shall be deemed as permanently disabled if he or she is unable to engage in any substantial gainful activity by reason of any physical or mental impairment for a continuous 12-month period, as determined by the Board and, in the case of permanent disability, all Unvested Options shall vest immediately on the date of such permanent incapacity, in accordance with Clause 8.3 (Row 7) of the Exercise Schedule and Regulation 9(5) of the SEBI SBEB Regulations. Whereas, in case of temporary disability, the Administrator shall have the power to suspend the vesting of options during the period of such disability.

"**Employee**" means a:

(i) an employee of the Company, whether permanent or otherwise, working in India or outside India; or

(ii) a director of the Company, whether whole-time or not, but excluding an independent director;

but does not include— (a) an employee who is a Promoter or a person belonging to the Promoter Group; or (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent (10%) of the outstanding equity shares of the Company. This exclusion is incorporated to mirror Regulation 2(1)(i) of the SEBI SBEB Regulations.

An Employee shall continue to be an Employee during the period (i) any leave of absence approved by the Company; or (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor Entity. Further, where an Employee is transferred or deputed to an associate company of the Company prior to Vesting or Exercise, the Vesting and

Exercise of the Options as per the terms of grant shall continue uninterrupted even after such transfer or deputation, in accordance with Regulation 9(7) of the SEBI SBEB Regulations.

"Eligible Employee(s)" shall have the meaning as assigned to it in Clause 5.1;

"**Encumbrance**" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, Security Interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use;

"**Entity**" means any corporation, limited liability Company, partnership, association, trust or other entity or organization;

"**Equity Shares**" or "**Shares**" means the equity shares in the issued, subscribed and paid-up capital of the Company having a face value of Rs. 10 (Indian Rupees Ten only) each;

"**Exercise**" means a written application, whether in the form of a letter or email, made by an Optionee to the Administrator for exercising the Stock Options Vested in him in pursuance of the Option Plan;

"**Exercise Period**" means a time period after Vesting within which the Employee may exercise his right to apply for Equity Shares against the Employee Stock Options vested in him in pursuance of the Option Plan.

"Exercise Price" means the price at which the Equity Shares would be allotted to the Employees by the Company upon Exercising the Option(s) granted to the Employees under this Option Plan as may be decided by the Administrator from time to time. The Exercise Price shall be determined by the Board of Directors at the time of grant and may be fixed at a discount to the fair value / valuation of the Equity Shares, in such manner as may be considered appropriate by the Board of Directors, subject to compliance with applicable laws.

"**Grant Date**" means the date on which the Stock Options are granted to the Eligible Employees of the Company;

"Apex Ecotech- ESOP 2026" or "**Option Plan**" means this Employees' Stock Option Plan of the Company, pursuant to which certain Employees may be entitled to the grant of Stock Options;

"Letter of Grant" means the letter issued to Eligible Employees granting Options and containing other specific details such as the number of Options granted, Vesting Period etc. as mentioned in **Annexure I**;

"Level 1 Employee" shall mean an Eligible Employee identified as professional / Critical Retention Position (CRP) retention reward purposes based on a one-time evaluation conducted as on 31st March 2026, who has completed a minimum of one (01) year of uninterrupted service with the Company as on such date, and who meets the criteria determined by the Administrator, including factors such as tenure of service and role criticality within the organization.

"Level 2 Employee" shall mean such Eligible Employees belonging to the staff or non-professional category as may be identified by the Administrator, at its sole discretion, for retention reward purposes based on a one-time evaluation conducted as on 31st March 2026, having completed more than two (2) years of uninterrupted service with the Company, and considering tenure of service and such other factors as the Administrator may deem appropriate.

"Level 3 Employee" shall mean such Eligible Employees forming part of the professionals or CRP category as may be identified by the Administrator, at its sole discretion, for performance-based incentive grants for the financial years 2026–27 and 2027–28, having completed a minimum of one (1) year of service with the Company.

The grant of Options under this category shall be subject to the fulfillment of such conditions as may be determined by the Administrator, including achievement of specified financial performance benchmarks of the Company and individual performance parameters such as role criticality, key result area (KRA) achievement, financial contribution, and adherence to organizational standards including compliance, responsibility, discipline and team building.

The Administrator shall have the authority to determine whether such conditions have been satisfied, and its decision in this regard shall be final and binding.

"Level 4 Employee" shall mean such Eligible Employees forming part of the professionals or CRP category as may be identified by the Administrator, at its sole discretion, for stock option grants under the new talent acquisition category, based on an evaluation conducted after completion of at least one (1) year of service with the Company.

The grant of Options under this category shall be subject to fulfillment of such performance expectations and criteria as may be determined by the Administrator, including role criticality, key result area (KRA) achievement, financial contribution, and adherence to organizational standards including compliance, responsibility, discipline and team building.

The Administrator shall have the authority to determine the eligibility, timing and quantum of grant under this category, and its decision shall be final and binding.

"Liquidity Event" means (a) a binding offer for sale of 50% (Fifty per cent) of the fully paid-up share capital of the Company held by the shareholders of the Company to any party ("**Company Sale Liquidity Event")** or, (b) filings made by the Company for listing of the Company's Shares on any recognized stock exchange in India ("Listing") or, (c) any other event in relation to substantial sale or reorganization of Shares or business operations of the Company or any other transaction to similar effect and as may be determined by the Board.

"**Optionee**" or "**Option Grantee**" means an Eligible Employee who is granted a Stock Option under the Apex Ecotech- ESOP 2026;

"**Person**" means any individual, Entity, or governmental body;

"Promoter" shall mean:

i. the persons namely Anuj Dosajh, Ramakrishnan Balasundaram Aiyer, Ajay Raina and Lalit Mohan Datta; and
ii. any person who is identified as a promoter in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, including any person having control over the affairs of the Company, directly or indirectly;

For the purposes of this Plan, the term "Promoter" shall be interpreted in accordance with applicable SEBI regulations, and shall include any person classified as promoter from time to time.

"Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and shall include the promoter, their immediate relatives, and all persons or entities forming part of the promoter group as disclosed in the shareholding pattern of the Company.

Members of the Promoter Group shall not be eligible to participate in this Plan, except as may be permitted under applicable laws.

"**Relative**" shall have the same meaning as defined under section 2(77) of the Companies Act, 2013, as amended from time to time;

"Retirement" means retirement of an Employee as per the rules of the Company*;*

"**Register**" means the Register of Optionees to be maintained by the Company under Companies Act, 2013.

"**Stock Option**" or "**Option**" means the right but not an obligation granted to the Optionees to apply for Equity Shares to be issued by the Company in accordance with the terms of the Apex Ecotech- ESOP 2026, and the Letter of Grant;

"**Transfer**" means and includes any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of or the subjecting to an Encumbrance of, any property, asset, right or privilege or any interest therein or thereto.

"**Unvested Option**" means the Stock Option in respect of which the relevant Vesting Period has not yet completed and as such, the Optionee has not become eligible to Exercise the Stock Options;

"**Vesting**" means the process by which the Optionee is given the right to apply for Equity Shares to be issued by the Company to the Employee against the Stock Option granted to him / her;

"Vesting Period" means the period during which the Vesting of the Stock Options granted to the Employee, in pursuance of the Option Plan takes place;

"Vested Option" means a Stock Option in respect of which the relevant Vesting Period has been completed and the Optionee has become eligible to Exercise the Stock Option;

2.2 **Interpretation**

In this Option Plan, unless the contrary intention appears:

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

3. STOCK SUBJECT TO THE APEX ECOTECH- ESOP 2026

3.1 The maximum number of Equity Shares that may be issued pursuant to the exercise of Options granted under this Plan shall not exceed 2,20,000 Equity Shares, or such other number as may be approved by the shareholders from time to time. No Option shall be granted if such grant would result in exceeding the aforesaid limit.\

3.2 Each Option granted under the Plan shall entitle the Option Grantee to apply for **one (1) Equity Share** of the Company, subject to the terms and conditions of this Plan.

3.3 Any Option granted under the Plan which:

- expires;
- is forfeited;
- lapses due to non-exercise; or
- is cancelled under any provision of this Plan

shall be deemed to be available for **re-grant under this Plan**, subject to compliance with the SEBI SBEB Regulations and applicable laws.

3.4 Options granted under this Plan shall not confer any right to receive Equity Shares unless exercised in accordance with the terms of this Plan.

3.5 In the event of any corporate action including but not limited to:

- bonus issue;
- stock split or consolidation;
- rights issue;
- merger, demerger or restructuring;

the maximum number of Options and the number of Options granted but not yet exercised shall be appropriately adjusted by the Administrator in accordance with the SEBI SBEB Regulations, in a fair and reasonable manner.

4. ADMINISTRATION OF THE APEX ECOTECH- ESOP 2026

4.1 The Plan shall be administered by the **Nomination and Remuneration Committee of the Board (acting as Compensation Committee)** constituted in accordance with the SEBI SBEB Regulations ("Administrator").
The Administrator shall act under the supervision of the Board of Directors and in accordance with applicable laws.

4.1 **Powers of the Administrator**
Subject to the provisions of the Option Plan and in the case of a committee, the specific duties delegated by the Board to such Committee and subject to the approval of any relevant authorities, the Administrator will have the authority:

(a) to select the Employees / class of Employees to whom Stock Options may from time to time be granted hereunder;

(b) to determine the number of Stock Options to be covered by each such award granted hereunder and to approve forms of agreement for use under Option Plan;

(c) to determine the terms and conditions of any Stock Options granted hereunder. Such terms and conditions include, but are not limited to, the time or times when Stock Options may be Vested and/or Exercised (which may be based on performance criteria), any Vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Stock Option or the Equity Share relating thereto, in each case, based on such factors as the Administrator, in its sole discretion, will determine;

(d) to determine additional terms and conditions, not inconsistent with the terms of this Option Plan, of any Option Granted hereunder;

(e) to prescribe, amend and rescind rules and regulations relating to Option Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying Applicable Laws;

(f) to construe and interpret the terms of the Option Plan and Stock Options granted pursuant to that Option Plan;

(g) to 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 as per terms hereof;

(h) to the procedure for cashless Exercise of ESOP, if required;

(i) to require due payment of taxes due by the Optionee to the Company as per applicable law, prior to the issuance of Equity Shares in consideration for the Exercise of Options**;**

(j) to alter Drag-Along Rights as mentioned in clause 21(b) of this Option Plan, if required so, in its sole discretion and

(k) to make amendments, which are not covered under this Option Plan, to any Optionee through Letter of Grant, as per mutual agreement between itself and such Optionee.

4.2 **Effect of Administrator's Decision**
All decisions, determinations and interpretations of the Administrator will be final and binding on all Option Grantees.

4.3 The Administrator may, subject to applicable laws, delegate any of its powers to any sub-committee, officer(s) of the Company or external advisors for efficient administration of the Plan.

5. ELIGIBILITY AND LIMITATIONS

5.1 Stock Options may be granted to Employees in accordance with the terms of the Option Plan, as the Administrator deems appropriate and shall be in conformity with Applicable Laws. Employees shall be eligible to receive the grant of Options, subject to terms and conditions set out by the Administrator. The Administrator shall, based on the performance, roles and responsibility, potential for future contribution to the Company and its Affiliates, integrity, number of employment years and any other factor(s) as deemed fit by the Administrator, form the basis for determining the eligibility to be granted and the quantum of Options awarded to individual Employees (**"Eligible Employee(s)"**).

5.2 **Performance-Based Eligibility and Level Categorization**

a) The Eligible employees shall be classified into four distinct Levels for the purpose of grant of stock options under this Policy. Such classification shall be determined by the Nomination and Remuneration Committee based on the level of management, roles and responsibility or the number of years of service with the Company

b) Eligible Employees shall be categorized into the following Levels, for the purpose of determining the number of Options to be granted:

Level 1 Employees – 79,111 (Seventy-Nine thousand One hundred and eleven)
Level 2 Employees – 13,185 (Thirteen Thousand One Hundred Eighty-five)
Level 3 Employees – 32,963 (Thirty-Two thousand Nine hundred and sixty-three)
Level 4 Employees – 52,741 (Fifty-two thousand seven hundred and forty-one)

c) The Board of Directors or the ESOP Committee, as the case may be, shall be authorized to identify Eligible Employees, categorize them into the aforesaid Levels, evaluate their performance, and accordingly determine and grant the Options.

d) The Board shall delegate all powers relating to the administration of this clause, including identification of Eligible Employees, categorization into Levels, performance measurement, determination, and grant of Options, to the ESOP Committee, subject to Applicable Laws.

e) Options may be granted to any Employee falling within the categorized Levels; however, such grant shall not exceed 79,111 Options in the case of Level 1 Employees, 13,185 Options in the case of Level 2 Employees, 32,963 Options in the case of Level 3 Employees, and 52,741 Options in the case of Level 4 Employees.

For the avoidance of doubt, the aggregate of the level-wise limits set out above (1,78,000 Options) is less than the overall ceiling of 2,20,000 Options under the Plan, leaving an unallocated balance of up to 42,000 Options. Such unallocated Options may be granted and allocated across any of the Levels, or to Eligible Employees within such Levels, by the Nomination and Remuneration Committee / ESOP Committee at its discretion, subject always to the overall ceiling of 2,20,000 Options, the per-employee and aggregate limits under the Plan and the SEBI SBEB Regulations, and, where applicable, the separate shareholder approval required under Regulation 6(3) of the SEBI SBEB Regulations. The basis and utilisation of such unallocated balance shall be disclosed in the explanatory statement and/or the Board's Report to the extent required under applicable law.

5.3 No Employee shall be granted Options during any one year equal to or exceeding 1% of the issued equity share capital of the Company (excluding outstanding options), except with the prior approval of the shareholders of the Company by way of a separate resolution, in accordance with the SEBI SBEB Regulations.

5.4 Neither the Option Plan nor any Option shall confer upon any Optionee any right with respect to continuing the Optionee's relationship as an Employee with the Company or its respective Affiliate, nor shall it interfere in any way with such Employee's right or that of the Company or its Affiliate to terminate such relationship at any time in accordance with the employment agreement or the Applicable Laws.

5.5 Promoters and members of the promoter group shall not be eligible to participate in this Plan, except as may be permitted under applicable laws. Notwithstanding the foregoing, in accordance with Regulation 9A of the SEBI SBEB Regulations, an Optionee who is subsequently identified as a Promoter or a member of the Promoter Group in a draft offer document filed by the Company, and who was granted Options at least one (1) year prior to the filing of such draft offer document, may continue to hold and/or exercise such Options on their original terms, subject to the SEBI SBEB Regulations and other applicable laws.

5.6 Nothing contained in this Plan shall be construed as creating any entitlement or expectation in favour of any Employee to receive Options.

6. STOCK OPTIONS PRICING

6.1 Each Option issued by the Company to the Eligible Employees, would be eligible for allotment of one Equity Share of the Company on payment of the Exercise Price.

6.2 The Exercise Price shall be determined by the Administrator at the time of grant and may be fixed at a discount to the fair value / valuation of the Equity Shares, in such manner as may be considered appropriate by the Board of Directors, subject to compliance with applicable laws.

6.3 The Board of Directors while determining the Exercise Price may take into account the valuation methodology, and as approved by the shareholders of the Company, namely, the net asset value method, Profit Earning Capacity values method or the Discounted Cash Flow method or any other method, as may be applicable, and finally the same may be modified to take into account specific factors applicable to the Company such as liquidity, last issue price etc. For the purpose of accounting for the Options and determining the employee compensation cost, the Company shall follow the fair value method of valuation in accordance with the Indian Accounting Standard (Ind AS) 102 and applicable laws, and the Board may adopt any other method only to the extent permitted under the applicable accounting standards. As the Company follows the fair value method, the disclosure of the difference between the intrinsic value and the fair value of the Options, and its impact on profits and on the earnings per share, contemplated under Schedule I Part C(q) of the SEBI SBEB Regulations, is not applicable.

6.4 The Option Grantee shall be solely responsible for any tax liability arising on account of grant, vesting or exercise of Options, and the Company shall have the right to recover or withhold such taxes in accordance with applicable laws.

6.5 Provided that key decisions relating to grant, vesting and exercise shall remain with the Administrator.

7. GRANT OF STOCK OPTIONS

7.1 Only the Eligible Employees of the Company are eligible for being granted Stock Options. Provided however that any person appointed as an Employee by the Company after the Effective Date and eligible for Stock Options shall, in as much as this Option Plan applies to such person, be eligible to be granted Stock Options.

It is further clarified that eligibility of an Employee for the purpose of stock option under this Option Plan shall not be construed as a right of the Employee.

7.2 The Administrator will identify Eligible Employees based on the eligibility criteria specified in Clause 5.1 of this Option Plan. The Administrator would then grant them Stock Options to purchase Equity Shares of the Company by way of letter of grant, on terms as are stipulated in the Option Plan.

7.3 Other Provisions

(a) The letter of grant will set out the terms and conditions of issue of Options to the Employee. If the Employee does wish to accept the grant made by the Administrator, then he/she shall communicate his acceptance to the Administrator within thirty (30) days from the date of the grant. If a letter of acceptance is not received within thirty (30) days from the date of grant, the grant will be considered to have been rejected. The acceptance of the grant by the Employee shall not, in any manner, be construed to compel the Employee to Exercise his Option upon the Option becoming a Vested Option in the said Employee.

(b) The Letter of Grant shall, besides other terms and conditions, specify the number of Options granted, the Vesting Period, the Vesting schedule and the Exercise Price. The Exercise Period and any other relevant details shall be in conformity with the Option Plan or as may be determined by the Board.

(c) The Letter of Grant confirms the right of Exercise by the Option Grantee during the Exercise Period and at the Exercise Price, to apply for and be issued the Equity Shares by the Company, upon Options becoming Vested Options.

(d) The Options granted to the Option Grantee shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated or Transferred in any other manner.

8. VESTING PERIOD AND EXERCISE SCHEDULE

8.1 The stock options granted under this Policy shall vest in tranches, such that no options shall vest during the first year from the date of grant, 15% of the granted options shall vest upon completion of two years, 35% upon completion of three years, and the balance 50% upon completion of four years from the date of grant, subject always to the continued employment of the employee with the Company and adherence to the terms of this Policy.

8.2 Notwithstanding anything contained in clause 8.1 above, the board shall reserve the right to accelerate the vesting of any Optionee as per its discretion, and may extend exercise timelines in deserving cases.

8.3 **<u>Exercise Schedule</u>**

Subject to the provisions of the Option Plan and letter of grant, Options may be exercised as per the provisions outlined in the table below:

S. No	Particulars	Vested Options	Unvested Options
1	**While in Employment**	Can be exercised within a period of 5 (five) years after the date of Vesting.	The Options would continue to vest as per the Vesting schedule.
2	**Resignation/ Termination (without Cause)**	All Vested Options shall be Exercisable by the Employee within 03 (Three) years from the last working day of the Employee.	All Unvested Options shall stand canceled on the last working day with the Company.
3	**Termination due to Cause**	All the Vested Option which was not exercised at the time of such termination shall stand canceled with effect from the date of such termination.	All Unvested Options shall stand canceled on the last working day with the Company.
4	**Retirement**	All Vested Options shall be exercisable by the Employee within 30 (Thirty) days from the last working day of the Employee.	All Unvested Options shall continue to vest as per the original Vesting Schedule notwithstanding such Retirement, and shall not stand cancelled, in accordance with the Explanation to Regulation 9(6) of the SEBI SBEB Regulations.
5	**Early Retirement approved by the Employer**	All Vested Options shall be exercisable by the Employee within 180 (One Hundred and Eighty) days from the last working day of the Employee.	All Unvested Options shall stand canceled on the last working day with the Company.
6	**Death**	All the Vested Options can, subject to applicable laws, be exercised by the Employee's nominee or immediate legal heirs but in no event later than 12 (Twelve) Months following the Employee's death.	All Unvested Options shall stand vested on the last working day with the Company.

7	**Termination due to Permanent disability**	All the unexercised Vested Options can be exercised by the Employee or in case of his/her inability to exercise due to Disability, the nominee or immediate legal heirs, immediately but in no event later than 12 (Twelve) Months from the date of such termination.	All unvested options shall vest immediately on the date of such permanent disability.
8	**Abandonment**	All the Vested Options shall stand canceled on the date of determination of abandonment by the Administrator after due evaluation.	All the Unvested Options shall stand canceled.
9	**Separation due to reasons other than those mentioned above**	The Administrator will decide whether the Vested Options on the date of separation can be exercised by the Employee or not and such decision shall be final and binding.	All Unvested Options shall stand canceled.
10	**Breach of terms of Employment Agreement post cessation of employment**	All the Vested Options which were not exercised at the time of such breach shall stand canceled with effect from the date of occurrence of such breach or such other date as may be determined by the Administrator.	All Unvested Options shall stand canceled on the last working day with the Company.

For the purposes of this Schedule, the term 'Employer' shall mean and include the Company or its Affiliate of which the Optionee is an Employee.

8.4 **Right of Company to buy-back/transfer Shares**

Upon cessation of employment of an Option Grantee for any reason, the Company shall have the **right, but not the obligation**, to:

- repurchase all or part of the Equity Shares held by such Option Grantee arising from exercise of Options.

a) **Repurchase Right.**

Upon the termination of an employee's service for any reason (except as otherwise provided in cases of Change in Control), the Company shall have the right, but not the obligation, to require the employee to sell all vested shares held by the employee back to the Company at the Fair Market Value (FMV) as determined on the effective date of termination.

b) **Determination of Fair Market Value.**

The FMV of the vested shares shall be determined by an independent valuer appointed by the Board of Directors, in accordance with generally accepted valuation methodologies and in compliance with applicable laws, including the Companies Act, 2013 and FEMA regulations.

c) **Exercise of Buyback Right.**

Within 90 days following the employee's termination, the Company may exercise its right by issuing a written notice to the employee specifying the intent to repurchase the vested shares. Upon receipt of such notice, the employee shall facilitate the transfer of the specified vested shares to the Company.

d) **Payment Terms.**

The repurchase price, equal to the FMV of the shares, shall be paid to the employee within 90 days from the effective exercise of the buyback right. Payment may be made in cash or by any other mutually agreed mode, subject to all applicable statutory deductions and regulatory approvals.

Compliance with Section 68 of the Companies Act, 2013 and Buy-Back Particulars.

Any repurchase of Equity Shares by the Company under this Clause 8.4 constitutes a buy-back by the Company of its own securities and shall at all times be undertaken in compliance with Section 68 of the Companies Act, 2013, the SEBI (Buy-Back of Securities) Regulations, 2018 and all other applicable laws, including the ceiling of twenty-five per cent (25%) of the aggregate of the paid-up capital and free reserves of the Company, the post buy-back debt-to-equity ratio and the Board and/or shareholder approval requirements prescribed thereunder.

In accordance with Schedule I, Part B, item (k) of the SEBI SBEB Regulations, the following particulars shall apply to any such buy-back: (i) permissible sources of financing — the buy-back shall be financed only out of the Company's free reserves, the securities premium account, or the proceeds of a fresh issue of shares or other specified securities (and not out of the proceeds of an earlier issue of the same kind of shares or specified securities), in accordance with Section 68(1) of the Companies Act, 2013; (ii) minimum financial thresholds — the Company shall, as per its last audited financial statements, maintain a ratio of aggregate secured and unsecured debts owed by the Company to its paid-up capital and free reserves of not more than 2:1 after the buy-back (or such other ratio as may be prescribed), and shall not undertake any buy-back while any default referred to in Section 70 of the Companies Act, 2013 subsists; and (iii) limits on quantum — the maximum number of Equity Shares that the Company may buy-back in any financial year under this Clause shall not exceed the limits prescribed under Section 68 of the Companies Act, 2013 and the SEBI (Buy-Back of Securities) Regulations, 2018.

9. TRANSFERABILITY ON EQUITY SHARES

(a) The Equity Shares issued upon Exercise of the Option shall be first offered to the existing shareholders of the Company and shall be subject to the transfer restrictions and related obligations as set out in the Charter Documents.

(b) The Option Grantee shall not transfer, assign, pledge or otherwise dispose of the Shares, except:

- (i) with the prior written approval of the Board/Administrator; or,
- (ii) pursuant to a Liquidity Event; or
- (iii) as otherwise permitted under applicable laws.

(c) The Company and/or existing shareholders shall have the right of first refusal (ROFR) in respect of any proposed transfer of Shares by an Option Grantee, in accordance with the Charter Documents.

(d) All transfers shall be subject to applicable laws and regulatory requirements.

Lock-in: No lock-in period is prescribed under this Plan in respect of the Equity Shares issued upon Exercise of the Options, save for the transfer restrictions and related obligations set out in Clauses 9 to 11 of this Plan and in the Charter Documents. This statement is made pursuant to Regulation 18(2) read with Schedule I, Part C, item (r) of the SEBI SBEB Regulations.

10. LIQUIDITY EVENT AND MANDATORY SALE OF SHARES

10.1 **Triggering Event.**
For purposes of this clause, a "Liquidity Event" shall include, without limitation, an initial public offering (IPO), acquisition, merger, or any other corporate transaction as defined in the SHA, whereby the Company's equity is converted into cash or cash-equivalents, or otherwise undergoes a significant change in its capital structure, as determined by the Board of Directors.

10.2 **Obligation to Sell.**
In the event of a Liquidity Event, any employee who has exercised their Options and holds Vested shares shall be required to sell all such shares under the same terms and conditions applicable to the other shareholders. The Option holders shall execute all necessary documents to facilitate the transaction, failing which the Company shall have the right to execute the sale on their behalf, in accordance with the provisions specified in the SHA.

10.3 **Sale Terms and Consideration.**
The shares shall be sold on terms no less favourable than those offered to the founders and other shareholders, with the sale price determined by the transaction's established consideration mechanism. In an IPO, the sale price shall be based on the offer price set by the underwriters; in an acquisition or other Liquidity Event, the price shall be as agreed upon in the definitive transaction documents.

10.4 **Consent and Waiver.**
Participation in this Option Plan shall constitute deemed acceptance of the provisions of this Clause regarding the mandatory sale of their shares upon the occurrence of a Liquidity Event. While the Company shall be entitled to complete the Liquidity Event in accordance with the agreed timelines, the Optionee shall retain the right to be provided with the basis of valuation and the valuation report relied upon, and to raise objections in respect of such valuation or the process followed; provided that the exercise of such right shall not, by itself, delay or impede the completion of the Liquidity Event.

10.5 The determination of the Board in relation to occurrence, timing, manner, and implementation of a Liquidity Event shall be final and binding on all Option Grantees.

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 Options shall not be transferable to any person except in the event of death of the Grantee, in which case provisions at sub-clause 8.3(6) would apply.

11.3 No person, other than the Grantee to whom the Option is granted, shall be entitled to Exercise the Option, except in the event of the death of such Grantee, in which case provisions of table under Sub-clause 8.4 would apply.

12. CHANGE IN THE STATUS OF THE COMPANY

In the event of change in control, the Administrator shall have the discretion to:

i. accelerate vesting of Options;
ii. provide for continuation or substitution of Options; or
iii. provide for cash settlement or other treatment,
iv. in accordance with applicable laws.

No vested Options shall be cancelled except in accordance with the terms of this Plan.

Notwithstanding anything to the contrary in this Clause 12, and in accordance with Regulation 9(8) of the SEBI SBEB Regulations, where an Optionee is transferred pursuant to any scheme of arrangement, amalgamation, merger or demerger prior to Vesting or Exercise, the treatment of the Options under such scheme shall not be prejudicial to the interest of the Optionee.

13. ADJUSTMENTS

In the event that any distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company, affecting the Shares occurs after the Grant of the Options, the Administrator, may (in its sole discretion) adjust the number of Equity Shares that may be delivered under the Option Plan and or the number and price of Shares covered by each outstanding Stock Option.

14. TAX WITHHOLDING

14.1 The Company shall have the right to deduct from the Employee's salary/ compensation, any of the Employee's tax obligations arising in connection with the Stock Option or the Equity Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Equity Shares or to release Equity Shares from an escrow, if any, established in pursuance of the Agreement until the Company's tax deduction obligations, if any have been satisfied by the Option Grantee.

14.2 It is expressly agreed that any liability on the Company or the Subsidiary on account of the applicable tax laws in India or outside India shall be borne solely by the Optionee and recovered from the Optionee.

15. TIME OF GRANTING STOCK OPTIONS

The date of grant of a Stock Option will, for all purposes, be the date on which the Administrator makes the determination granting such Stock Option, or such later date as is determined by the Administrator and specified in the Letter of Grant.

16. NO EFFECT ON EMPLOYMENT OR SERVICE

Neither the Option Plan nor any award will confer upon any Optionee any right with respect to continuing the Optionee's relationship as an Employee with the Company, its Parent or Subsidiary, nor will it interfere in any way with his or her right or the Company's, Parent's or Subsidiary's (as applicable) right to terminate such relationship at any time, with or without Cause, and with or without notice.

17. SHAREHOLDER APPROVAL

The Option Plan will be subject to approval by the Shareholders in the manner set out in the Charter Documents. Such Shareholder approval will be obtained in the degree and manner required under Applicable Laws.

18. TERM OF APEX ECOTECH- ESOP 2026

Subject to Shareholder approval in accordance with Clause 18 of the Option Plan, the Option Plan will become effective upon its adoption by the Board and will remain into force until terminated in accordance with Clause 20 below.

19. AMENDMENT AND TERMINATION OF THE APEX ECOTECH- ESOP 2026

19.1 **Amendment and Termination**

The Board may, subject to the Applicable Laws and subject to the approval of the Shareholders, at any time amend, alter, suspend or terminate the Option Plan.

19.2 **Shareholder Approval**

The Board will obtain Shareholder approval of any Apex Ecotech- ESOP 2026 amendment in the manner set out in the Charter Document and to the extent necessary and desirable to comply with Applicable Laws.

19.3 **Effect of Amendment or Termination**

No amendment, alteration, suspension or termination of the Apex Ecotech- ESOP 2026 will impair the rights of any Optionee whose Options are outstanding, unless mutually agreed otherwise between the Optionee and the Administrator, for which agreement must be in writing and signed by the Optionee and the Company. Termination of the Apex Ecotech- ESOP 2026 will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Stock Options granted under the Option Plan prior to the date of such termination.

20. RIGHTS OF THE OPTION GRANTEE

(a) The Equity Shares arising on the conversion of the Options shall, subject to the rights provided in the Charter Documents, rank *pari-passu* with all the other Equity Shares of the Company from the date of conversion of Options into Equity Shares. Thus, any right attached to such Equity Shares shall be with reference to the date of conversion of the Options into Equity Shares.

(b) The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Stock Options granted, till Equity Shares underlying such Stock Options are issued to the Employee by the Company on Exercise of such Stock Option.

(c) Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company in respect of any Equity Shares covered by the grant unless the Option Grantee Exercises the Stock Option and becomes a registered holder of the Equity Shares of the Company.

21. PAYMENT OF EXERCISE PRICE

Payment of the Exercise Price for the Shares being issued by the Company pursuant to any Stock Option shall be made by the Employee by directly remitting the consideration amount to the Company by way of a wire transfer or a crossed cheque or a demand draft drawn in favor of the Company at Delhi.

22. AMOUNTS (IF ANY) PAID AT THE TIME OF GRANT

The amount paid, if any, by the Employee at the time of grant –

(a) may be forfeited by the Company if the Employee Stock Option is not Exercised by the Employee within the Exercise Period; or

(b) may be refunded to the Employee if the Stock Option is not Vested due to non-fulfilment of conditions relating to Vesting of Option as per the Option Plan.

23. APPOINTMENT OF NOMINEE

An Option Grantee may appoint a person as his nominee(s) for the purpose of exercising the rights of the Employee in the event of such Employee's death, subject to the obligations, in terms of the Option Plan. Such Option Grantee shall appoint a nominee(s) by submitting a letter in the form specified in ***Annexure III*** to the Option Plan. The Option grantee has the right to revoke such nomination at any time and a fresh nomination may be made on such revocation. Notwithstanding the appointment of a nominee and exercise of rights under this Option Plan by the said nominee, the Company or the Administrator shall not be liable in relation to any rights and obligations amongst the legal heirs of the Option Grantee concerned.

24. MISCELLANEOUS

24.1 **Confidentiality**

Option Grantee shall keep the details of the Options Granted to them strictly confidential and shall not share or disclose the said details with or to any other Employee or any other persons either inside or outside the Company, under any circumstances, whatsoever. In case of non-adherence to the provisions of this Clause, the Administrator will have the authority to deal with such cases as it may deem fit in its absolute discretion, including cancellation of Options Granted, whether or not vested.

24.2 **Government Regulations**

This Option Plan shall be subject to all Applicable Laws, and approvals from governmental/regulatory authorities. The grant of Stock Options and the issue of Equity Shares by the Company pursuant to this Option Plan shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

Regulatory Certifications, Implementation and Ongoing Disclosures

Merchant Banker and In-Principle Approval: The Company shall obtain the in-principle approval of the recognised stock exchange(s) on which its Equity Shares are listed prior to the grant of Options, and shall appoint a merchant banker in connection with the implementation of the Plan to the extent required, in accordance with Regulation 10(3) and Regulation 12(6) of the SEBI SBEB Regulations.

Secretarial Auditor's Certificate: The Board of Directors shall place before the shareholders at each Annual General Meeting a certificate from the secretarial auditor of the Company that the Plan has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution(s) of the members, in accordance with Regulation 13 of the SEBI SBEB Regulations.

Board's Report Disclosures: From the financial year in which the first grant of Options is made, the Company Secretary shall ensure that the disclosures required under Schedule I, Part F of the SEBI SBEB Regulations (including the movement of Options during the year, the weightedaverage exercise prices and fair values, employee-wise details for senior managerial personnel and for any employee granted Options amounting to five per cent (5%) or more of the Options granted during the year or one per cent (1%) or more of the issued capital of the Company, and the method and significant assumptions used to estimate the fair value of Options) are duly made in the Board's Report and/or on the Company's website, as applicable.

Website Disclosure: Following approval of the Plan by the shareholders, the Company shall upload the Plan document on its website in accordance with Regulation 46(2)(za) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, carrying the minimum information required under the SEBI SBEB Regulations, with any redaction of commercially sensitive information being specifically approved by the Board together with the rationale therefor; and the Company Secretary shall ensure that compliance with this requirement is confirmed in the Company's Secretarial Compliance Report under Regulation 24A of the said Regulations.

24.3 **Non-Applicability:**

This Option Plan shall not:

(a) be construed as affording an Employee any additional right as to compensation or damages in consequence of the termination of his Service for any reason.

(b) confer on any Employee any legal or equitable rights against the Company either directly or indirectly or give rise to any cause of action in law or equity against the Company.

24.4 The grant of an Option to an Employee does not and shall not prevent the Company from suspending, terminating, retrenching or adopting any disciplinary proceedings against such Employee.

24.5 The Option Grantee who holds any Options/Shares under the Option Plan shall not divulge the details of the Option Plan and his holding to any person except with the prior permission of the Company obtained in writing. The Option Grantee shall enter into such agreements, as the Company may desire, from time to time, to more fully and effectively implement the Option Plan.

24.6 **New Schemes**

Nothing contained in the Option Plan shall be construed to prevent the Company, from implementing this or any other new scheme for granting stock options and/or share purchase rights, which is deemed by the Company or the Board to be appropriate or in its best interest, whether or not such other scheme(s) would have any adverse monetary impact on the participants of Option Plan or any Grant made under the Option Plan. No Employee or other person shall have any claim against the Company and/or trust as a result of such action.

24.7 **Notices**

All notices of communication required to be given by the Company to an Option Grantee by virtue of this Option Plan shall be in writing and shall be sent to the registered email address of the Option Grantee as available in the records of the Company; and any notice to be given by an Option Grantee to the Company shall be to the corporate office of the Company situated at Plot No. 3, First Floor 2, West End Marg, Kehar Singh Estate, Behind Saket Metro Station, New Delhi – 110030 and official email id of the Company. The Optionee acknowledges that it shall be the obligation of the Optionee to promptly notify the Company of any change in the registered mail address of the Optionee and the Company shall not be liable in any manner for any failure of the Optionee to do so. Further, where the Optionee does not respond to any notice sent in accordance with this provision within thirty (30) days of proof of its delivery, the consequences of such non-response shall be limited to administrative and procedural matters and shall not, of itself, result in the lapse or forfeiture of any Vested Options or other vested rights of the Optionee under this Option Plan, which shall lapse only in accordance with the express lapse provisions of this Plan (including the Exercise Schedule).

24.8 **Governing Law and Jurisdiction**

(a) The terms and conditions of the Option Plan shall be governed by and construed in accordance with the laws of India.

(b) The competent courts in Delhi/NCR, shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Option Plan.

(c) Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Option Plan: -

(i) in any other court of competent jurisdiction; or

(ii) concurrently in more than one jurisdiction.

24.9 **Income Tax Rules**

The applicable income tax laws and rules as in force will be applicable.

For and on behalf of the Board of Directors
Apex Ecotech Limited

ANUJ DOSAJH Digitally signed by ANUJ DOSAJH Date: 2026.07.13 12:44:06 +05'30'

Anuj Dosajh
Managing Director
DIN: 00119225

Date: July 13, 2026
Place: New Delhi

VISHAKHA Digitally signed by VISHAKHA Date: 2026.07.13 12:42:13 +05'30'

Vishakha
Company Secretary & Compliance Officer
Membership No.: A77386

Date: July 13, 2026
Address: New Delhi