



ELIN ELECTRONICS LIMITED

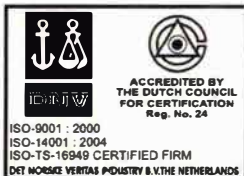
Regd. Office : 4771, BHARAT RAM ROAD, 23 DARYA GANJ, NEW DELHI-110 002

Website : www.elinindia.com Tel. : 91-11-43000400 Fax : 91-11-23289340

Elin Electronics Limited Employee Stock Option Plan 2024

For Elin Electronics Limited


Lata Rani Pawa
Company Secretary & Compliance Officer



Factories:-

C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)

L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.

Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ

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Elin Electronics Employee Stock Option Plan 2024

[As approved vide Shareholders' Resolution dated September 30, 2024]

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1. Name, Objectives and Term of the Plan

- 1.1 This Employee Stock Option Plan has been formulated for and on behalf of **Elin Electronics Limited** (CIN: L29304DL1982PLC428372, incorporated in India) and shall be called the '**Elin Electronics Employee Stock Option Plan 2024**' (hereinafter referred to as "**the Plan**") which expression shall include any alterations, amendments or modifications hereto from time to time, for the benefit of Employees of the Company. The Plan has been approved by the Board on 30.05.2024 and by the Shareholders of the Company pursuant to the special resolution passed at the annual general meeting of the Shareholders, held on September 30, 2024.
- 1.2 The objectives of the Plan are as follows:
- To enable the Employees of the Company and its Subsidiaries (as defined in Section 2.1) and its Associates, to get a share in the value that they help to create for the Company over a period of time;
 - To attract and retain talented people, who add to the strength of the Company;
 - To reward Employees for good performance in the past and to motivate similar performance in the future.
- 1.3 This Plan is established with effect from September 30, 2024 i.e., the date of approval by the shareholders and shall continue to be in force until the earlier of the following two events:
- its termination by the Compensation Committee, or
 - the date on which all of the Stock Options available for issuance under the Plan have been issued and exercised (i.e., until the last Option is valid and subsisting).
- 1.4 The Plan has been framed in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended and other applicable rules, regulations and provisions of law for the time being in force and shall be subject to any modifications or amendments or re-enactments thereof. The Compensation Committee may subject to compliance with Applicable Laws, at any time alter, amend, vary, suspend or terminate the Plan.

2. Definitions and Interpretations

- 2.1 The following definitions shall apply to the Plan, unless otherwise stated:

Word / Expression used	Meaning assigned
Abandonment	means the termination of employment by the Company without notice, due to unauthorized absence of an Employee from work beyond 8 consecutive working days.
Applicable Laws	means any law, bye-law, legislation, subordinate or delegated, statute, regulation, rule or order, in India and the applicable laws of any other country or jurisdiction where the Employee Stock Options are granted under the Plan, as amended, modified, consolidated or replaced, from time to time, relating to Stock Options and applicable to the Company and all relevant tax, securities, corporate laws or amendments thereof including any circular, guidelines or

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	<p>notifications issued thereunder, of India or of any relevant jurisdiction out of India to the extent applicable.</p> <p>This includes, without limitation, the Companies Act, 2013, Companies (Share Capital and Debenture) Rules, 2014, all relevant tax laws, Securities and Exchange Board of India Act, 1992, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, securities, exchange control or any other applicable laws of any Stock Exchange on which the Shares are listed or quoted.</p>
Associate Company or Associates	means a company as defined under Section 2(6) of the Companies Act.
Articles	means the constitution or the articles of association of the Company as amended from time to time.
Board	means the Board of Directors of the Company.
Committee / Compensation Committee	means the nomination and remuneration committee or any other committee of the Board, as constituted or reconstituted from time to time under the provisions of the Companies Act and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with a view to administer and supervise the Employee Stock Option plans of the Company including this Plan. The Committee shall have the functions of, inter alia formulating, implementation, administration and superintendence of the Plan.
Company	means Elin Electronics Limited , incorporated in India (CIN: L29304DL1982PLC428372, having registered office at 4771, Bharat Ram Road, 23 Daryaganj, New Delhi - 110002.
Company Policies / Terms of Employment	mean the Company's policies for its Employees, including Employees of its Subsidiaries (if any), and the terms of Employment contained in the employment letter and any other rules / bye-laws issued from time to time.
Director(s)	means a Director on the Board of the Company.
Eligibility Criteria	means the criteria (including but not limited to performance, merit, grade, conduct, length of service of the Employee) as may be determined from time to time by the Compensation Committee for granting the Options to the Employees.
Employee	means i. an Employee as designated by the Company, who is exclusively working in India or outside India; or ii. Director in the whole-time employment of the Company, who is a promoter or member of the promoter group,

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	<p>but does not include—</p> <p>a) an Employee who is a Promoter or a person belonging to the Promoter Group; or</p> <p>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;</p>
Exercise	means making of an application by an Employee to the Compensation Committee to subscribe / purchase the Shares underlying the Options Vested in him / her accompanied by payment of Exercise Price of such Options, in pursuance to this Plan and in accordance with the procedure laid down by the Company for Exercise of such Options.
Exercise Period	means such time period after Vesting within which the Employee should Exercise the Options vested in him / her in pursuance to this Plan.
Exercise Price	means the price determined by the Compensation Committee from time to time, as per the provisions of this Plan and the subject to the SEBI SBEB Regulations and specified in the Letter of Grant, being payable by an Employee in order to Exercise the Options Vested to him / her in pursuance of the Plan.
Exercise Window	means, such time period (referred to as 'Exercise Window') during each financial year within which the Compensation Committee shall allow Exercise of Vested Options of Option Grantee in pursuance of this Plan and in accordance with such rules and procedures as may be specified by the Compensation Committee at the start of each such Exercise Window.
Grant	means the process by which the Company issues Options to the Employees under the Plan.
Independent Director	shall have the same meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act.
Letter of Grant	means the letter issued to the Option Holder by which Grant of Option(s) is communicated for acquiring a specified number of Equity Shares at the stated Exercise Price subject to the rules of the Plan.
Market Price	means the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed. In case Shares are listed on more than one recognized Stock Exchange, then the closing price on the recognized Stock Exchange

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	having higher trading volume on the said date shall be considered.
Misconduct	<p>means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the Company Policies / Terms of Employment amounting to violation or breach of Terms of Employment as determined by the Compensation Committee to the extent possible after giving the Employee an opportunity of being heard:</p> <p>(i) dishonest statements or acts of an Employee, with respect to the Company;</p> <p>(ii) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud committed by the Employee;</p> <p>(iii) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;</p> <p>(iv) breach by the Employee of any terms of his employment agreement or the Company's policies or other documents or directions of Company;</p> <p>(v) participating or abetting a strike in contravention of any law for the time being in force; and</p> <p>(vi) Misconduct as provided under the labor laws after following the principles of natural justice.</p> <p>Note that the Compensation Committee shall evaluate and decide on Misconduct or otherwise of any employee in above cases. The decision of the Compensation Committee in this regard shall be final and binding on all parties.</p>
Option Grantee	means an Employee who has been granted a Stock Option in pursuance of the Plan and shall deem to include nominee / legal heir of an Option Grantee in case of his / her death to the extent provisions of the Plan are applicable to such nominee / legal heir.
Permanent Incapacity	means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Compensation Committee based on a certificate of a medical expert identified by the Company.
Plan	means the Elin Electronics Employee Stock Option Plan 2024 (i.e., this document) under which the Company is authorized to Grant Stock Options to the Employees.
Promoter	shall have the same meaning assigned to it under Securities and Exchange Board of India (Issue of Capital and Disclosure)

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For Elin Electronics Limited
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Company Secretary & Compliance Officer

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	Requirements) Regulations, 2018, as amended from time-to-time.
Promoter Group	means the meaning assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time-to-time.
Retirement	means retirement as per the rules of the Company.
SEBI	means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended.
SEBI (SBE) Regulations	means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and reenacted from time to time and includes any clarifications or circulars issued thereunder.
Shares	means equity Shares of the Company having face value of INR 5 each arising out of the Exercise of Stock Options granted under this Plan.
Shareholder	means a person who is registered as a holder of Share(s) in the register of shareholders maintained by the Company.
Stock Exchange(s)	means the National Stock Exchange of India Ltd., BSE Ltd., or any other recognized Stock Exchange in India or any other country, on which the Company's Shares are listed or to be listed in future.
Stock Option or Option	means an Option granted to an Employee which gives such Employee a right, but not an obligation, to purchase or subscribe at a future date, the Shares underlying such Option at a pre-determined price in accordance with the rules of the Plan.
Subsidiary / Subsidiaries	means any current and / or future Subsidiary of Elin Electronics Limited, whether incorporated in India or outside.
Unvested Option	means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.
Vested Option	means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option subject to rules of the Plan.
Vesting	means earning by the Option Grantee, of the right to Exercise the Options granted to him / her in pursuance of the Plan. The terms 'Vest' or 'Vested' should be construed accordingly.
Vesting Condition	means the condition prescribed subject to satisfaction of which the Options granted would Vest in an Option Grantee.

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Vesting Period	means the period during which the Vesting of the Option granted to the Option Grantee, in pursuance of the Plan takes place.
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2.2

Interpretation: In this Plan, unless the contrary intention appears:

- i. the clause headings are for ease of reference only and shall not be relevant to interpretation;
- ii. reference to a clause number includes reference to its sub-clauses;
- iii. words in singular number include the plural and vice versa;
- iv. words importing a gender include any other gender; and
- v. reference to a schedule includes a reference to any part of that schedule which is incorporated by reference.
- vi. reference to any act, rules, statute or notification shall include any statutory modification, substitution or re-enactment thereof;
- vii. any reference to any statute or statutory provision or Applicable Law shall include:
 - (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
 - (ii) such statute or provision as may be amended, modified, re-enacted or consolidated
- viii. Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.

Words and expressions used and not defined here but defined in the SEBI SBEB Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 or the Companies Act, and under any Applicable Laws including any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislations, as the context requires.

3. Authority

- 3.1 The Shareholders of the Company by way of a special resolution in their meeting on September 30, 2024 resolved to issue to Option Grantee under the Plan a maximum of **5,00,000 (Five lakhs only)** Options. These may be granted in one or more tranches, from time to time under the Plan, being exercisable into fully paid-up equity Shares of a face value of INR 5/- each fully paid-up, with each such Option conferring a right upon the Option Grantee to be issued one Share of the Company, in accordance with the terms and conditions of such Grant.
- 3.2 The number of Options that can be granted to an Employee under this Plan shall not, at any time, be equal to or exceed one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option, without prior approval of the Shareholders by way of a special resolution in a general meeting and shall be subject to the adjustments for any sub-division or consolidation of the Shares, as set out below. Further, prior approval of the Shareholders shall be obtained in the form of a special resolution, as per provisions of the Applicable Laws in case of Grant of Option to the identified Employees of holding or its Subsidiary or its Associate Company (present or future) as determined by the Compensation Committee at its own discretion.

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- 3.3 The maximum number of Stock Options that may be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process and shall not exceed 2,50,000 Options per eligible Employee. However, the Compensation Committee reserves the right to decide the number of Stock Options to be granted and the maximum number of Stock Options that can be granted to each Employee in any tranche.
- 3.4 If a Stock Option gets lapsed, cancelled, expires or becomes un-exercisable due to any other reason(s), it shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.5 In case of a Share split or consolidation, if the face value of the Shares is less or more than the current face value as prevailing at the time of coming into force of this Plan, the maximum number of Stock Options available for being granted under this Plan shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares x Face value per share) of the total Shares prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

4. Administration

- 4.1 The Plan shall be administered by the Compensation Committee.
- 4.2 All functions relating to the superintendence of this Plan shall be discharged by the Compensation Committee. All questions of interpretation of the Plan shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the Plan, in line with Applicable Laws. Neither the Company nor the members of the Compensation Committee shall be liable for any action or determination made in good faith with respect to Plan or any Stock Options granted thereunder.
- 4.3 The administration of the Plan shall include, but not be limited to determination of the following as per provisions of the Plan and Applicable Laws:
- The procedure for Option allocation and the specific quantum of Options to be granted under the Plan to the Employees, both per Employee and in aggregate.
 - The Eligibility Criteria for Grant of Options to the Employees;
 - The Exercise Price applicable to each Option Grantee;
 - Vesting Period of Options Granted;
 - Vesting Condition(s) of Options Granted;
 - Determining the conditions under which Vesting of the Options shall be accelerated for all or selected Employees at the discretion of the Compensation Committee subject to minimum 1 year period;
 - To decide the specified time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee.
 - To modify the Vesting Period on a case-to-case basis, as the Compensation Committee deems fit, subject to completion of minimum 1 year from the date of Grant of Options;
 - Making fair and reasonable adjustment (if any) in case of corporate actions such as merger, de

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merger, sale of division, stock split / consolidation, rights issues, bonus issues and others, by way of revision in the number of Stock Options, Exercise Price, Vesting Conditions, Exercise conditions, any Vesting acceleration or waiver of forfeiture restrictions as the case may be in accordance with Applicable Laws (if any), to ensure that such corporate action does not result in diminution of value of such Options and the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Eligible Employee(s) who is Granted such Options. In this regard, the following shall, inter alia, be taken into consideration by the Committee:

- (i) 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;
- (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees who are granted such Options.

For this purpose, the Company shall follow the best industrial practices in this area wherever applicable;

- j) Determining the restrictions (if any) on the Shares issued under this Plan including any mandatory buyback or repurchase of such Shares and the procedure for same;
- k) Re-pricing of the Options which are not exercised, whether or not they have been Vested if the Options are rendered unattractive due to fall in the price of the Shares in the market;
- l) Decide the lock-in on the Shares issued/ transferred pursuant to Exercise of Options;
- m) The procedure and terms for the Grant, Vesting and Exercise of Stock Option in case of Employees who are on long leave or sabbatical;
- n) The conditions under which the Stock Options granted to Option Grantees may lapse in case of Misconduct, whether resulting in termination of employment / service or not, or commission of act on part of Option Grantee resulting in adverse impact on the Company;
- o) Decide all other matters that must be determined in connection with an Option under the Plan in accordance with SEBI (SBEB) Regulations;
- p) Mode of payment of the Exercise Price (cheque, demand draft, deduction from salary, or any other mode);
- q) The procedure for Cashless Exercise of Stock Options, if required;
- r) Forms, writings and/or agreements for use in pursuance of the Plan;
- s) The Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
- t) Subject to compliance with Applicable Law, laying down the procedure for formation of a trust, in line with Applicable Laws and implementation of this Plan through a trust, and where required making necessary changes to this Plan for such implementation if required; and
- u) Any other point categorically mentioned in the Plan as being a Compensation Committee decision.

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For Elin Electronics Limited
J. Pawar
J. Pawar
Compliance Officer



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- 4.4 The Compensation Committee shall, from time to time, frame suitable policies and / or systems to ensure that there is no violation of any of the Applicable Laws by the Company and the Employees, including (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations"), (b) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, each as amended and (c) provisions of Companies Act and all applicable rules made thereunder; and (d) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time by the Company and its Employees, as may be applicable, in accordance with Applicable Laws and regulatory requirements.
- 4.5 The Company shall appoint a registered merchant banker for the implementation of this Plan covered by the SEBI SBEB Regulations until the stage of obtaining in-principle approval from the Stock Exchanges in accordance with the SEBI SBEB Regulations

5. Eligibility and Applicability

- 5.1 Options may be Granted to Employees, as defined in Section 2 of the Plan. The Compensation Committee, shall formulate the Eligibility Criteria and the details of the specific Employees to whom the Options would be granted.
- 5.2 Note that Grant of Stock Options (if any) to a Non-Executive Non-Independent Director or to a Director nominated by an institution as its representative on the Board of the Company shall be done in compliance with SEBI SBEB Regulations.
- 5.3 The Plan shall be applicable to the Company only.
- 5.4 The Stock Options granted to an Option Grantee shall be subject to the terms and conditions set forth in this Plan and Letter of Grant.
- 5.5 The appraisal process for determining eligibility shall be decided from time to time by the Compensation Committee. The broad criteria for appraisal and selection may include parameters such as length of service, grade, individual performance ratings over past few years, present contribution, potential contribution, and/or such other criteria that may be determined by the Committee at its sole discretion, which would be final and binding.

6. Grant and Acceptance of Grant

6.1 Grant of Stock Options:

Each Grant of Stock Option under the Plan shall be made in writing by the Company to the eligible Employees fulfilling the Eligibility Criteria in a Letter of Grant as may be approved under the Plan from time to time.

6.2 Acceptance of the Grant:

- a) Any Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Letter of Grant on or before the date ("Closing Date") which shall not be more than 30 days from the date of the Grant, as specified in the Letter of Grant. On receipt by the Company of the signed acceptance of the Letter of Grant, the Employee, as applicable, will become an Option Grantee.

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Factories:-

C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)

L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.

Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ

Lata Rani Pawar
Company Secretary & Compliance Officer

ELIN ELECTRONICS LIMITED

Regd. & Corp. Office : 4771, BHARAT RAM ROAD, 23 DARYA GANJ, NEW DELHI-110 002

Website : www.elinindia.com

Tel. : 91-11-43000400 Fax : 91-11-23289340



Elin Electronics Employee Stock Option Plan 2024

- b) Any Employee who fails to deliver the signed acceptance of the Letter of Grant on or before the Closing Date stated above shall be deemed to have rejected the Grant, unless the Compensation Committee determines otherwise.
- c) Upon acceptance of the Grant in the manner described above, the Employee henceforth referred to as an Option Grantee, shall be bound by the terms, conditions and restrictions of the Plan and the Letter of Grant. The Option Grantee's acceptance of the Grant of Options under the Plan, within the time period provided, shall constitute an agreement between the Option Grantee and the Company, to the terms of this Plan and the Letter of Grant.

7. Vesting Conditions

- 7.1 Stock Options Granted under the Plan shall vest within a specified time period or on achievement of certain performance milestones or both subject to a minimum Vesting Period of one (1) year, as determined by the Compensation Committee and as specified in the Letter of Grant issued to the Option Grantee.

Provided that in case where Options are granted by the Company under the Plan in lieu of Options held by a person under a similar Plan in another company (Transferor Company) which has merged, demerged, arranged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him/her may be adjusted against the minimum Vesting Period required under this clause.

Provided further that in the event of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period of one year shall not be applicable and in such instances, the Options shall vest in terms of sub-regulation (4) of regulation 9 of the SEBI SBEB Regulations, on the date of the death or Permanent Incapacity.

- 7.2 Vesting of Options would be subject to continued employment with the Company, its Subsidiary or Associates (as may be applicable). In addition to this, the Compensation Committee may also specify certain performance criteria for Employees, subject to satisfaction of which the Stock Options would vest.
- 7.3 The specific Vesting Period and Vesting Conditions subject to which Vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of Grant of Options.
- 7.4 Notwithstanding any of the above points, Vesting of the Options shall stop immediately in case the Option Grantee is placed on a Performance Improvement Plan (PIP) by the Company (as may be applicable). Any Unvested Options in such a case shall be put on hold with immediate effect, unless otherwise decided by the Compensation Committee till the time the Option Grantee is removed from the PIP. The Option Grantee shall be allowed to continue holding his/her Vested Options subject to the terms and conditions of the Plan.
- 7.5 Furthermore, Vesting of the Options shall stop immediately in case any disciplinary action is initiated by the Company or its Subsidiary (as may be applicable) against the Option Grantee in response to Misconduct of the Option Grantee and communicated to him / her in writing. Any Vested and Unvested Options in such a case shall be cancelled with immediate effect, unless otherwise decided by the Compensation Committee.
- 7.6 Vesting of Options in case of Employees on long leave: The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical or extended maternity or paternity leave, as per the Company's Policies / Terms of Employment, unless otherwise decided by the

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Factories:-

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Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ

Lata Rani Pawa

For Elin Electronics Limited

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Elin Electronics Employee Stock Option Plan 2024

Compensation Committee. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Compensation Committee to the extent possible.

- 7.7 Acceleration of Vesting: Subject to elapse of minimum Vesting Period of 1 (one) year from the date of Grant, the Compensation Committee has the right to accelerate the Vesting of some or all of the Unvested Options of selected or all employees as per Section 4.2(f).

8. Exercise

8.1 Exercise Price:

- a) The Exercise Price shall be such price, as determined by the Compensation Committee from time to time, in accordance with the Applicable Laws and as evidenced in the Letter of Grant unless subsequently modified by the Compensation Committee. For the avoidance of doubt, note that the Exercise Price may be different for different set of Employees for Options granted on same / different dates.
- b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or by electronic mode through any banking channel such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Compensation Committee may decide from time to time.
- c) No amount shall be payable by the Option Grantee at the time of Grant and hence no amount is required to be forfeited even if an Option Grantee does not Exercise the Vested Options within Exercise Period and accordingly no adjustment is required to be made for the same.

8.2 Exercise Period and Conditions for Exercise:

a) While in employment / service:

The Vested Options with an Option Grantee while in employment/service with the Company may be Exercised anytime during the Exercise Window, within a period of 180 days from the date of Vesting. Note that the Vested Options not Exercised during the Exercise Period shall automatically lapse, unless otherwise decided by the Compensation Committee.

b) Exercise Rules in case of separation from employment:

The events of separation along with respective conditions regarding treatment of Vested Options and Unvested Options are as follows:

S. No.	Events of Separation	Vested Options*	Unvested Options
1	Resignation / Termination <i>(On account of any reason whatsoever other than due to Misconduct, breach of Company Policies/ Terms of Employment, Retirement,</i>	All the Vested Options as on date of resignation / termination shall be Exercised by the Option Grantee within 90 days from date of such resignation / termination, failing which the Vested Options shall	All the Unvested Options as on date of resignation / termination shall stand cancelled with effect from that date.

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Lata Raj Pawa
Company Secretary & Compliance Officer



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S. No.	Events of Separation	Vested Options*	Unvested Options
	<i>Abandonment, death or Permanent Incapacity)</i>	automatically lapse.	
2	Termination due to Misconduct, breach of Company Policies/ Terms of Employment	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement	All the Vested Options as on date of Retirement shall be Exercised anytime during the Exercise Window by the Option Grantee within a period of 180 days from the date of retirement, failing which the Vested Options shall automatically lapse.	All Unvested Options on the date of Retirement shall continue to vest as per the original vesting schedule and shall be Exercised anytime during the Exercise Window by the Option Grantee, within a period of 180 days from each such Vesting date, failing which the Vested Options shall automatically lapse.
4	Death**	All the Vested Options as on date of death shall be Exercised anytime during the Exercise Window by the Option Grantee's nominee or legal heir within a period of 180 days from the date of death, failing which the Vested Options shall automatically lapse.	All the Unvested Options as on date of death shall be deemed to have been Vested immediately and shall be Exercised anytime during the Exercise Window by the Option Grantee's nominee or legal heir within a period of 180 days from the date of death, failing which the Vested Options shall automatically lapse.
5	Termination due to Permanent Incapacity**	All the Vested Options up to the date of such termination shall be Exercised anytime during the Exercise Window by the Option Grantee within a period of 180 days from the date of such termination, failing which the Vested Options shall automatically lapse.	All the Unvested Options up to the date of such termination shall be deemed to have been Vested immediately and shall be Exercised anytime during the Exercise Window by the Option Grantee within a period of 180 days from the date of such termination, failing which the Vested Options shall automatically lapse.
6	Abandonment	All the Vested Options shall stand cancelled .	All Unvested Options shall stand cancelled .



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For Elin Electronics Limited

Lata Rani Pawa
Company Secretary & Compliance Officer

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S. No.	Events of Separation	Vested Options*	Unvested Options
7	Any other reason not specified above	The Compensation Committee shall decide whether the Vested Options as on that date can be Exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options as on the date of separation shall stand cancelled with effect from that date.

*Note that the Shares issued (if any) on Exercise shall be governed by the provisions of Section 8.3. Further, the Compensation Committee may extend the Exercise Period in its sole discretion and any such decision shall be final and binding on all, subject to compliance with the SEBI SBEBS Regulations and other Applicable Law.

**Note that in case of death the Option Grantee's nominee or legal heir can Exercise subject to providing all documents as may be required by the Company to prove the succession or inheritance of Options. In case of Permanent Incapacity, the Option Grantee can Exercise subject to providing any document required by the Company to prove such incapacity.

8.3 Issue of Shares upon Exercise:

- On Exercise (subject to payment of Exercise Price and tax as may be applicable, by the Option Grantee), the number of Shares corresponding to the number of Vested Options Exercised will be allotted in the name of the Option Grantee within a period of 30 (thirty) days from the date of Exercise. The Company shall, within 30 (thirty) days from the Exercise of the Option, issue or cause to be issued to the Option Grantee duly executed and stamped Share certificate(s), or appropriate instruments when such shares are in dematerialized form, in the name of the Option Grantee. The Option Grantee hereby acknowledges and agrees that the Company may hold such Share certificates or other instruments when such Shares are in dematerialized form, in its custody.
- While exercising the Options, the Grantee shall abide by the Insider Trading Code of Conduct of the Company as applicable from time to time.
- All stamp duty or other taxes imposed by Applicable Laws, payable on issue or transfer of the Shares, shall be borne by the Option Grantee.
- No Option Grantee shall have any right or status of any kind as a Shareholder of the Company including the right to receive any dividend or to vote or in any manner enjoy benefits of a Shareholder in respect of any Options covered by the Grant unless the Option Grantee Exercises the Vested Options and becomes a registered holder of the Shares.
- Upon becoming a registered holder of the Shares by the Exercise of the Options, the Option Grantee shall be entitled to all rights and obligations as a Shareholder of the Company from the date of issue and allotment of Shares, pursuant to the Exercise under this Plan.
- Shares allotted under this Plan shall be freely transferable subject to Lock-in period restriction (if any) and restrictions for such period as may be applicable under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.
- In case new issue of Shares is made under the Plan, Shares so issued shall be Listed immediately on all the recognized Stock Exchange where the existing Shares are Listed, subject to requirements under Applicable Laws being fulfilled by the Company and where applicable by the Option Grantee.

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Factories:-

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Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ



For Elin Electronics Limited

Lata Rani Pawa

Company Secretary

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8.4 The Options not Exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

9. Right to prescribe for cashless Exercise of Options

Notwithstanding anything contained in the foregoing provisions relating to Exercise of Options, the Compensation Committee is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of Options as may be necessary and the same shall be binding on all the Option Grantees.

10. Lock-in

Shares issued upon Exercise of Options shall be freely transferable subject to Applicable Laws and shall not be subject to any lock-in period restriction after such Exercise. However, the Compensation Committee may, in some cases, provide for lock-in of Shares issued upon Exercise of Options under this Plan.

11. Other Terms and Conditions

11.1 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a Shareholder of the Company or its Subsidiary (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant until the Option Grantee Exercises the Stock Option and becomes a registered holder of the Shares of the Company.

11.2 The Option shall not be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

11.3 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both may be made by the Compensation Committee in line with Applicable Laws. Only if the Stock Options are Vested and Exercised and the Option Grantee is a valid holder of the Shares of the Company, the Option Grantee would be entitled for bonus or rights Shares as shareholder of the Company.

11.4 If an Option Grantee breaches the terms and conditions of this Plan and the Letter of Grant, the Compensation Committee shall have the right to cancel any or all Options and to redeem any or all the Shares issued under this Plan, without any consideration.

11.5 Options granted under this Plan are not transferrable except in case of death of an Option Grantee, in which case, clause 8.2 will be referred to for the purpose of Exercise. No person other than the Option Grantee to whom the Option is granted shall be entitled to Exercise the Option, except in the event of the death of the Option Grantee.

12. Deduction of Tax

12.1 The liability of paying taxes, if any, in respect of Stock Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of the applicable Income tax Laws read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees working abroad, if any.

12.2 The Company or its Subsidiary (as may be applicable) shall have the right to deduct from the Option Grantee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws.

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Lata Rani Pawa
Company Secretary & Compliance Officer

Factories:-

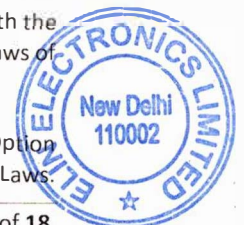
C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)

L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.

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Elin Electronics Employee Stock Option Plan 2024

12.3 In the event that any taxes are required to be withheld and/or paid by the Company as a result of or with respect to, any Grant, Vesting and/or Exercise of the Options, the Company shall have the right to withhold / deduct the amount of such taxes from any amounts otherwise payable to Option Grantee.

12.4 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full. The Option Grantee shall be required to indemnify the Company with respect to any tax claims arising out of the Grant, Vesting and/or Exercise of Options or sale of Shares by such Option Grantee.

13. Authority to vary terms

13.1 The Compensation Committee may, if it deems necessary, vary/modify/alter/add/amend the terms of the Plan, subject to the Applicable Laws and the conditions of the Shareholders' approval in such manner which is not detrimental to the interest of Employee. However, the Company shall be entitled to vary the terms of the Plan to meet any regulatory requirements and obligations without seeking Shareholders' approval by special resolution.

13.2 The Company may reprice the Options which are not Exercised, whether or not they have been Vested if the Plan were rendered unattractive due to fall in the price of the Shares in the stock market, provided however that, repricing shall not be detrimental to the interest of the Option Grantee and approval of the Shareholders in general meeting has been obtained for such repricing.

14. Miscellaneous

14.1 This Plan and any Shares issued thereunder shall be subject to the Articles. In the event of anything contrary contained in this Plan, the provision of the Articles shall prevail.

14.2 For this purpose, the Option Grantees, on becoming Shareholders, shall be treated as holders of equity Shares of the Company.

14.3 This Plan and all agreements thereunder shall be governed by and construed in accordance with the Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, and other Applicable laws of India.

14.4 Government Regulations: The Plan shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant of Options and allotment of Shares to the Employees under the Plan shall be subject to the Company requiring the Employees to comply with all Applicable Laws.

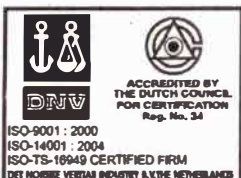
14.5 Foreign Exchange Laws: In case any Options are granted to any Employee being resident outside India, belonging to the Company or its Subsidiaries, working outside India, the applicable foreign exchange management provisions and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest and Exercise of Options thereof.

14.6 Regulatory approval: The implementation of the Plan, the granting of any Option under the Scheme and the issuance of any Shares under this Scheme shall be subject to the procurement by the Company and the Option Grantee of all approvals and permits required by any regulatory authorities having jurisdiction over the Plan, the Options and the Shares issued pursuant thereto. The Option Grantee under this Plan will, if requested by the Committee, provide such assurances and representations to the Company, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting

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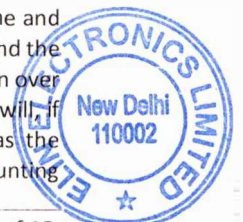
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requirements.

- 14.7 Insider trading: The Option Grantee shall ensure that there is no violation of Insider Trading Regulations and prevention of Fraudulent and/or Unfair Trade Practices regulations as may be notified by SEBI and / or the Stock Exchange on which the Shares are listed. The Option Grantee shall keep the Company or the Board or such other Committees of the Board, fully indemnified in respect of any liability arising for violation of the above provisions
- 14.8 Inability to obtain authority: The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares pursuant to the provisions of this Plan.
- 14.9 Unless otherwise intended, the Grant of an Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his / her contract of employment or service nor does the existence of a contract of employment or service between any person and the Company give such person any right or entitlement to have an Option granted to him / her in respect of any number of Shares or any expectation that an Option might be granted to him / her whether subject to any condition or at all.
- 14.10 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he / she has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.
- 14.11 The rights granted to an Option Grantee upon the Grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his / her office or employment or service contract, as applicable, with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 14.12 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he / she may suffer by reason of being unable to Exercise an Option in whole or in part.
- 14.13 An Option Grantee has to nominate a person as his / her nominee. The nominee in case of death of the Option Grantee shall be the legal representative recognized by the Company as the inheritor of the Option Grantee in respect of all rights and liabilities for the purposes of this Plan.
- 14.14 Participation in the Plan shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the Market Price of the Shares and the risks associated with the investments are that of the Option Grantee alone.

15. Accounting and Disclosures

- 15.1 The Company and its Subsidiaries shall follow the laws / regulations applicable to accounting and disclosure related to Options, as prescribed under Regulations 14 and 15 of the SEBI SBEB Regulations, and as prescribed therein under Applicable Laws.
- 15.2 The Company shall make disclosures to the prospective Option Grantees containing statement of risks information about the Company and salient features / the scheme document (i.e., the Plan) in the formats prescribed by SEBI from time to time. Further, the Board shall at each annual general meeting place before the Shareholders a certificate from the secretarial auditors of the Company that the Plan has been

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Factories:-

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Lata Rani Pawar
Joint Secretary & Compliance Officer



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Elin Electronics Employee Stock Option Plan 2024

implemented in accordance with the Applicable Laws and in accordance with the resolution of the Company in the general meeting.

15.3 The Board shall, inter alia, disclose either in the Directors report or in the annexure to the Director's report, the details of the Plan, or as amended from time to time under Applicable Laws

16. Governing Laws and jurisdiction

16.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the Applicable Laws.

16.2 In case of any dispute arising out of or relating to this Plan or associated Letter of Grant, or to the interpretation, breach, termination or validity of the Plan, the parties to the dispute must use their best effort to resolve the dispute through consultation or mediation. The consultation or mediation between the Disputing Parties must begin as soon as practicable after one Disputing Party has delivered to the other Disputing Party or Parties a written notice setting out the matter of the Dispute (Dispute Notice).

16.3 If a Dispute is not settled through consultation and mediation within 30 days after the date of the relevant Dispute Notice, the High Court at New Delhi and courts subordinate to it shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan

16.4 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this Plan: in any other court of competent jurisdiction; or concurrently in more than one jurisdiction.

16.5 In case any Options are granted to any Employee being resident outside India belonging to the Company or its Subsidiaries, working outside India, the provisions of the Foreign Exchange Management Act, 1999, as amended and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Options, and issue of Shares thereof.

17. Notices

17.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of the Plan shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company; or Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or emailing the communication(s) to the Option Grantee at the official email address provided, if any, during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

17.2 Any communication to be given by an Option Grantee to the Company in respect of the Plan shall be sent at the address mentioned below or e - mailed at:

To
The Chief Financial Officer
4771, Bharat Ram Road, 23 Daryaganj,
New Delhi – 110002
rkc@elinindia.com
cs@elinindia.com

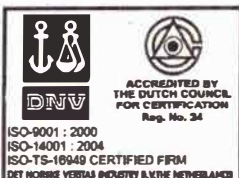
For Elin Electronics Limited


Lal Rahi Pawa
Company Secretary & Compliance Officer



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Elin Electronics Employee Stock Option Plan 2024

18. Severability

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

19. Confidentiality

19.1 An Option Grantee must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his / her peer, colleagues, co-Employees or with any Employee of the Company or that of its affiliates or any form of social media. In case Option Grantee is found in breach of this clause, the Company shall have undisputed right to terminate any agreement / Grant and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Board regarding breach of this clause on confidentiality shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Board shall have the authority to deal with such cases as it may deem fit.

19.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

For Elin Electronics Limited

Lata Rani Pawa
Company Secretary & Compliance Officer



Confidential

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Factories:-

C-142-143-144-144/1-144/2 Industrial Area, Site No.1, Bulandshahar Road, Ghaziabad - 201009 (U.P.)
L-84, Verna Industrial Area, Electronic City, Verna, Goa - 403722.

Village: Beli Khol, Post: Manpura - 174101, Teh: Nalagarh, District: Solan (Himachal Pradesh)

CIN : L29304DL1982PLC428372

GSTIN: 09AAACE6449G1ZJ