

Triveni Turbine Limited-
Employee Stock Unit Plan 2023
("LTIP 2023"/"Plan")

Triveni Turbine Limited
CIN: L29110UP1995PLC041834

Registered Office Address: A-44, Hosiery Complex,
Phase-II Extension, Noida- 201305, U.P.

TRIVENI TURBINE LIMITED

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1. Name, Objective and Term of the Plan

- 1.1 This plan shall be called **Triveni Turbine Ltd - Employee Stock Unit Plan 2023 ("LTIP 2023"/ "Plan")**
- 1.2 The primary objectives of the Plan are to reward the leadership team and other Employees for their performance, association, and contribution to the goals of the Company and its Subsidiaries. The Company intends to use this Plan to attract and retain the key talents by way of rewarding their performance and motivating them to contribute to overall corporate growth and profitability. The Company views the Plan as a long-term incentive tool that would assist in aligning Employees interest with that of the shareholders while limiting the dilution in the shareholding and enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.
- 1.3 The Plan is established with effect from October 22, 2023 on which the shareholders of the Company have approved it and shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Units available for issuance under the Plan have been issued and Exercised, or (iii) 10 years from the date of institution of the Plan, whichever is earlier.
- 1.4 The Committee, as authorized, may subject to compliance with Applicable Laws, at any time alter, amend, suspend, or terminate the Plan.

2. Definitions and Interpretation

2.1 Definitions

- i. **"Applicable Laws"** means and includes Indian law relating to employee stock options ("Units") by whatever name called, including but without limitation to the Companies Act and the rules framed thereunder, Securities and Exchange Board of India Act 1992 (**"SEBI"**), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (**"SBEB Regulations"**) and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws.
- ii. **"Board"** means the Board of Directors of the Company.
- iii. **"Committee"** means the Nomination and Remuneration Committee constituted by the Board from time to time, comprising of such members of the Board as provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"LODR Regulations"**) as amended from time to time and having such powers as specified under the SBEB Regulations read with powers specified in this Plan.
- iv. **"Companies Act"** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.

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- v. **"Company"** means Triveni Turbine Limited, a company registered in India under the provisions of the Companies Act, 1956, having corporate identification number L29110UP1995PLC041834 with its registered office at A- 44, Hosiery Complex, Phase-II, Extension NA, Noida, UP - 201305 and where the context requires, its Subsidiary Companies.
- vi. **"Company Policies/Terms of Employment"** means the Company's policies for Employees and the terms of employment as contained in the employment letter and the Company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non- poaching of other Employees and customers. Policies/Terms of Employment of the Subsidiary Company(ies), in India or outside India, as regards a Grantee on the payrolls of such Subsidiary Company, in India or outside India, shall be deemed to be "Company Policies/Terms of Employment" for such Grantee.
- vii. **"Director"** means a member of the Board of the Company.
- viii. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Committee for Granting the Units to the Employees.
- ix. **"Employee"** means
 - (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
 - (ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group but excluding an Independent Director; or
 - (iii) an employee as defined in sub-clauses (i) or (ii) above, of a Subsidiary, Company in India or outside India.

but excludes

 - a. an employee who is a Promoter or belongs to the Promoter Group;
 - b. a Director who either himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company.
- x. **"Exercise"** of a Unit means expression of an intention by an Employee to the Company to purchase the Shares underlying the Units Vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for Exercise of Units. The term **"Exercised"** and **"Exercisable"** shall be construed accordingly.
- xi. **"Exercise Period"** means such time period after Vesting within which the Employee should Exercise the Units Vested in him in pursuance of the Plan.
- xii. **"Exercise Price"** means the price payable by an Employee in order to Exercise the Units Granted to him in pursuance of the Plan.
- xiii. **"Grant"** means issue of Units to the Employees under the Plan.

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- xiv. **"Grant Date"** means the date of the meeting of the Committee in which Grant of Units to the Employees are approved or any such date thereafter which may be determined by the Committee as the Grant Date.

Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.

- xv. **"Grantee"** means an Employee who has been Granted Units, has accepted such Grant as required under the Plan and shall deem to include nominee/ legal heir of Grantee in case of his/her death or Permanent Incapacity to the extent provisions of the Plan are applicable to such nominee/ legal heir.

- xvi. **"Independent Director"** means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the LODR Regulations.

- xvii. **"LTIP 2023"** means the "Triveni Turbine Limited - Employee Stock Unit Plan 2023" under which the Company is authorized to Grant Units to the Employees.

- xviii. **"Merchant Banker"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992; which is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);

- xix. **"Misconduct"** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Board after giving the Employee an opportunity of being heard:

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

- xx. **"Permanent Incapacity"** means any disability 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 Committee based on a certificate of a medical expert identified by the Company.

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- xxi. **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**), as amended from time to time.
- xxii. **"Promoter Group"** shall have the same meaning assigned to it under the ICDR Regulations as amended.
- xxiii. **"Retirement"** means retirement or superannuation as per the policy of the Company.
- xxiv. **"SBEB Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder.
- xxv. **"Secretarial Auditor"** means a company secretary in practice appointed by a Company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the LODR Regulations.
- xxvi. **"Shares"** means equity shares of the Company of face value of Re. 1 (Rupee One only) each fully paid-up.
- xxvii. **"Stock Exchange"** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed.
- xxviii. **"Subsidiary Company"** means any present or future subsidiary company of the Company as defined under the provisions of the Companies Act.
- xxix. **"Unvested Unit"** means a Unit in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Grantee has not become eligible to Exercise the Unit.
- xxx. **"Units" or "Employee Stock Units"** means a Units Granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the units at pre-determined price (face value of Shares of the Company).
- xxxi. **"Vest" or "Vesting"** means earning by the Grantee, of the right to exercise the units granted to him in pursuance of the plan.
- xxxii. **"Vested Unit"** means a Unit in respect of which the relevant Vesting Conditions have been satisfied and the Grantee has become eligible to Exercise the Unit.
- xxxiii. **"Vesting Condition"** means any condition subject to which the Units Granted would Vest in a Grantee.
- xxxiv. **"Vesting Period"** means the period during which the Vesting of the Unit Granted to the Employee, in pursuance of the Plan takes place.

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2.2 Interpretation

In this 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 Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- f) for the purposes of any calculation under this Plan any fraction will be rounded up or down to the nearest integer;
- g) reference to any statute, rules, regulations, or notification shall include any amendment, modification, substitution, or re-enactment thereof;
- h) the terms defined above, including their grammatical variations and cognate expressions, shall, unless repugnant to the context or meaning thereof, for the purposes of this Plan have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws including SBEB Regulations, as the context requires; and
- i) Words/ phrases and expressions used and not defined here but defined in the SBEB Regulations, SEBI, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. Authority and Ceiling

- 3.1 The shareholders of the Company by way of special resolution dated 22nd October, 2023 approved the Plan, authorizing the Board to Grant not exceeding 25,00,000 (twenty-five lacs only) Units to the eligible Employees, in one or more tranches, from time to time, which in aggregate shall be Exercisable into not more than 25,00,000 (twenty-five lacs only) Shares of face value of Rs. 1 (Rupee One only) each fully paid up, with each such Unit conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.
- 3.2 The maximum number of Units under the Plan that may be Granted to each Employee (in one or more tranches) and in aggregate shall not be more than 500,000 (five lacs only) Units.
- 3.3 If a Unit expires, lapses, or becomes un-Exercisable due to any reason, it shall be brought back to the Units pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.

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- 3.4** Where Shares are issued consequent upon Exercise of a Unit under the Plan, the maximum number of Shares that can be issued under the Plan as referred to in Sub-clause 3.1 above shall stand reduced to the extent of such Shares issued.
- 3.5** In case of a consolidation, if the revised face value of the Share is more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being issued under Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share consolidation remains unchanged after such Share consolidation. Similarly, in case of rights issues, bonus issues, merger, sale of division and others, the available number of Shares under Plan shall be revised to restore the value, in terms of Sub-clause 4.2(e) of this Plan.
- 3.6** Prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Units to any identified Employee, during 'any one year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Units.

4. Administration

- 4.1** The Plan shall be administered by the Committee. All questions of interpretation of the Plan including or any Unit Granted thereunder shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any Unit issued thereunder.
- 4.2** The Committee shall in accordance with this Plan and Applicable Laws determine the following:
- (a) The quantum of the Unit to be Granted under the Plan per Employee, subject to the ceiling as specified in Sub-clauses 3.1 and 3.2;
 - (b) the conditions under which the Unit may Vest in Employees may lapse in case of termination of employment for Misconduct;
 - (c) the Exercise Period within which the Employee can Exercise the Unit and that the Unit would lapse on failure to Exercise the same within the Exercise Period;
 - (d) the specified time period within which the Employee shall Exercise the Vested Unit in the event of termination or resignation of an Employee;
 - (e) the right of an Employee to Exercise all the Units Vested in him at one time or at various points of time within the Exercise Period;
 - (f) the procedure for making a fair and reasonable adjustment to the number of Units and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:

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- (i) the number and the price of Units shall be adjusted in a manner such that total value of the Units granted under the Plan remain the same after the corporate action. Accordingly, if any additional Units are issued by the Company to the Grantee for making such fair and reasonable adjustment the ceiling of total number of Units as provided in the aforesaid clause 3.1 shall be deemed to be increased to the extent of such additional Units issued; and
 - (ii) the Vesting Period and the life of the Units shall be left unaltered as far as possible to protect the rights of the Grantees.
-
- (g) the procedure and terms for the Grant, Vesting and Exercise of Units in case of Employees who are on long leave;
 - (h) the procedure for funding for Exercise of Units, as permitted under the Applicable Laws;
 - (i) the procedure for buy-back of Units Granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of Units that the Company may buy-back in a financial year.
 - (j) the Eligibility Criteria for Grant of Units to the Employees; and
 - (k) approve forms, writings and/or agreements for use in pursuance of the Plan.

4.3 The Committee shall also frame suitable guidelines and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time) and (c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee.

4.4 The Committee shall have a right to delegate or authorize any officer of the Company, if required and subject to the extent allowed under the Applicable Laws, such power to do specific acts and things without limitation to the listing of Shares on recognized Stock Exchange(s) arising pursuant to Exercise of Vested Units, execution and submission of various document(s) to recognized Stock Exchange(s) or any other institution as may be deemed necessary in connection with the Plan.

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5. Eligibility and Applicability

- 5.1** Only Employees are eligible to be Granted Units under the Plan. The specific Employees to whom the Units would be Granted, and their Eligibility Criteria shall be determined by the Committee.
- 5.2** Appraisal process for determining the eligibility of the Employees can be based on factors such as length of service, grade, individual performance ratings over past few years, present contribution, potential contribution, conduct, etc. as may be determined by the Committee at its sole discretion, from time to time.
- 5.3** The Plan shall be applicable to the Company and any successor company thereof, also the Subsidiary Company(ies) to the extent any of their Employees/ Directors have been covered under the Plan.

6. Grant and Acceptance of Grant

6.1 Grant of Units

- a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its discretion.
- b) Each Grant of Units under the Plan shall be made in writing by the Company to the eligible Employees by way of letter of Grant containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

6.2 Acceptance of the Grant

Any eligible 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 21 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become a Grantee.

- 6.3** Any eligible 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 Committee determines otherwise.

7. Vesting Schedule and Vesting Conditions

- 7.1** Units Granted under the Plan shall Vest not earlier than minimum period of **1 (One)** year and not later maximum period of **4 (four)** years from the Grant Date.

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Provided that in case where Units are Granted by the Company under the Plan in lieu of Units 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 Units Granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period as per the Plan.

Provided further that in the event of Death or Permanent Incapacity, the minimum Vesting Period of One (1) year shall not be applicable and in such instances, the Units shall Vest on the date of Death or Permanent Incapacity, as the case may be.

- 7.2 Apart from the requirement of continued employment, the Committee shall prescribe achievement of performance condition(s) for Vesting as per the disclosure made in the explanatory statement to the special resolution approving this Plan. The performance conditions as approved by the shareholders' are in Annexure A of the Plan. The specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter of Grant issued to the Unit Grantee at the time of Grant. The Vesting dates in respect of the Units Granted under the Plan shall be determined by the Committee and may vary from an Employee to Employee or any class thereof and / or in respect of the number or percentage of Units Granted to an Employee.
- 7.3 As a prerequisite for a valid Vesting, a Grantee must not be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting shall happen as if there was no abeyance. In case of termination from employment/ service, the provisions of serial number 2 in the table given in Sub-clause 8.2(b) of the Plan shall apply.
- 7.4 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the Grant letter issued to the Grantee at the time of Grant.
- 7.5 **Vesting of Units 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. 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 Committee.

8. Exercise

8.1 Exercise Price

- a) The Exercise Price per Unit shall be the face value of the Equity Share of the Company as on Grant Date.

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- b) Payment of the Exercise Price shall be made by online payment to the account of the Company, or a crossed cheque, or a demand draft drawn in favour of the Company or in such other mode as the Committee may decide from time to time

8.2 Exercise Period

a) Exercise while in employment:

The Exercise Period in respect of the Vested Unit shall be subject to a maximum period of **4 (Four) years** from the date of Vesting of Units. The Committee may extend or shorten the Exercise Period within the maximum period of **4 (four) years**.

b) Exercise in case of separation from employment:

Subject to maximum Exercise Period stated above, the Vested Units can be exercised as under:

S. No.	Events of Separation	Vested Units	Unvested Units
1.	Resignation / Termination (other than due to Misconduct)	All the Vested Units as on the date of submission of resignation/ date of termination shall be Exercisable by the Grantee within 1 (one) month from the last working day of Grantee.	All the Unvested Units as on date of submission of resignation/ date of termination shall stand cancelled / lapsed / expired with effect from the date of such resignation/ termination.
2.	Termination due to Misconduct	All the Vested Units at the time of such termination shall stand cancelled / lapsed / expired with effect from the date of such termination.	All the Unvested Units at the time of such termination shall stand cancelled / lapsed / expired with effect from the date of such termination.
3.	Retirement	All the Vested Units as on the date of Retirement can be Exercisable by the Grantee within 6 (six) months from the date of Retirement.	All unvested Units as on date of Retirement shall continue to Vest based on the Vesting schedules subject to such conditions as may be mentioned in the letter of Grant, unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law and shall be Exercisable by the Grantee within 6 (six) months from the date of Vesting of such Units.

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S. No.	Events of Separation	Vested Units	Unvested Units
4.	Death	All Vested Units may be exercised by the Grantee's nominee or legal heir immediately after, but in no event later than 12 (twelve) months from the date of Death of the Grantee.	All the Unvested Units as on the date of Death shall Vest immediately with effect from the date of his/her Death, to the Grantee's nominee or legal heir(s) and can be exercised within 12 (twelve) months from the date of death of the grantee, by his/her nominee or legal heirs.
5.	Permanent Incapacity / Disability	All Vested Units may be exercised by the Grantee, immediately after, but in no event later than 12 (twelve) months from the date of such incapacity.	All the Unvested Units as on the date of incurring of such incapacity shall Vest immediately with effect from such event to the Grantee and can be exercised within 12 (twelve) months from the date of Permanent Incapacity.
6.	Transfer / Deputation from / to the Company, Subsidiary Company, Group Company	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested Units shall be as per applicable circumstances mentioned in this table.	Vesting schedule and Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Unvested Units shall be as per applicable circumstances mentioned in this table.
7.	Other Reasons	The Committee shall decide whether the Vested Units as on that date can be exercised by the Grantee or not, and such decision shall be final.	All Unvested Units on the date of such event shall stand cancelled / lapsed / expired unless otherwise required by Applicable Laws.

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- 8.3** The Units shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of Shares against the Units Vested in him/ her, subject to payment of Exercise Price and compliance of other requisite conditions of exercise.

8.4 Right to prescribe cashless Exercise of Units.

Notwithstanding anything contained in the foregoing provisions relating to Exercise of Units, the Committee is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of Units as may be necessary and the same shall be binding on all the Grantees. The procedure may inter alia require the Grantees to authorize any person nominated by the Company to deal with the Units on the Grantees' behalf till the realization and remittance of sales proceeds and/or credit of Shares to the account of the Grantee.

8.5 Lapse of Units

The Units not exercised within the respective Exercise Periods prescribed in Sub- clauses of Clause 8 shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Grantee shall have no right or recourse over such lapsed/ cancelled/ expired Units.

9. Lock-in

Except otherwise provided, the Shares arising out of Exercise of Vested Units shall not be subject to any lock-in period from the date of allotment of such Shares under the Plan.

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

10. Exit route in case of de-listing

If the Company gets de-listed from all the recognized Stock Exchanges, then the Committee shall have the powers to set out terms and conditions for the treatment of Vested Units and Unvested Units in due compliance of the Applicable Laws.

11. Restriction on transfer of Units

- 11.1** The Unit shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner
- 11.2** Units shall not be transferable to any person except in the event of Death of the Grantee, in which case provisions at sub-clause 8.2(b) would apply.

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- 11.3** No person other than the Employee to whom the Unit is Granted shall be entitled to Exercise the Unit except in the event of the Death or Permanent Disability of the Grantee, in which case provisions at sub- clause 8.2(b) would apply.

12. Rights as a shareholder

- 12.1** The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of Units Granted, till Shares underlying such Units are issued by the Company upon Exercise of such Unit.
- 12.2** Nothing herein is intended to or shall give the Grantee any right or status of any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Grantee Exercises the Unit and becomes a registered holder of the Shares of the Company.
- 12.3** If the Company issues bonus Shares or rights Shares, the Grantee shall not be eligible for the bonus or rights Shares in the capacity of a Grantee. However, an adjustment to the number of Units or the Exercise Price or both would be made in accordance with sub-clause 4.2 (e) of the Plan.

13. Deduction/Recovery of Tax

- 13.1** The liability of paying taxes, if any, in respect of Units Granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.
- 13.2** The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 13.3** The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Grantee in full.

14. Authority to vary terms

- 14.1** The Committee may with prior approval of the Shareholders, revise the terms of the Plan and/ or terms of the Units already Granted under the Plan subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of Employees.

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

- 14.2** The Company may also re-price the Units which are not exercised, whether or not they have Vested, if the Plan is rendered unattractive due to fall in the value of the shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

15. Miscellaneous

15.1 Regulations

This Plan shall be subject to all Applicable Laws, and approvals from government authorities required if any. The Grant and the allotment of Shares under this Plan shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

15.2 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 from any and all liability in respect of the failure to issue or sell such Shares.

- 15.3** Neither the existence of this Plan nor the fact that an individual has on any occasion been Granted a Unit shall give such individual any right, entitlement, or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being Granted a Unit on any other occasion.

- 15.4** The rights Granted to a Grantee upon the Grant of a Unit shall not accord the Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

- 15.5** The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise a Unit in whole or in part.

15.6 General Risks

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

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16. Accounting and Disclosures

- 16.1** The Company shall follow the IND AS 102 on Share based Payments and/or any relevant Accounting Standards/guidance notes as may be prescribed by the Institute of Chartered Accountants of India or any other statutory/competent authority from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SBEB Regulations.

17. Certificate from Secretarial Auditors

The Committee shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Plan has been implemented in accordance with the SBEB regulations and in accordance with the resolution of the Company in the General meeting.

18. Governing Laws

- 18.1** The terms and conditions of the Plan shall be governed by and construed in accordance with the Applicable Laws including the Foreign Exchange Laws mentioned below.

18.2 Foreign Exchange Laws

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

19. Notices

- 19.1** All notices of communication required to be given by the Company to a Grantee by virtue of this Plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
- i. sending communication(s) to the address of the Grantee available in the records of the Company; and/ or
 - ii. delivering the communication(s) to the Grantee in person with acknowledgement of receipt thereof; and/ or
 - iii. emailing the communication(s) to the Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Grantee after cessation of employment.

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- 19.2** All notices of communication to be given by a Grantee to the Company in respect of Plan shall be sent to the address mentioned below:

Attention : Chief Human Resources Officer
Company : Triveni Turbine Ltd
Address : A-44, Hosiery Complex, Phase-II, Extension NA, Noida, UP - 201305
Email : «Insert email address»

20. Nomination

The Employee must nominate a person as his/her nominee. The nominee in case of Death or Permanent Incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all the rights and liabilities for the purposes of this Plan.

21. Jurisdiction

- 21.1** The Courts in Noida, India shall have jurisdiction in respect of any or all matters, disputes or differences arising in relation to or out of this Plan.
- 21.2** Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:
- (i) in any other forum or court of competent jurisdiction; or
 - (ii) con-currently in more than one jurisdiction.

22. Listing of the Shares

- 22.1** The Company shall not Grant Units under the Plan unless it obtains in-principle approval from the Stock Exchanges where it is listed.
- 22.2** The Company shall appoint a Merchant Banker for the implementation of the Plan up to in-principle approval from the Stock Exchanges where it is listed.
- 22.3** Subject to the approval of the Stock Exchange(s), the Shares issued and allotted on Exercise of the Units shall be listed on the recognized Stock Exchange(s) on which the Shares of the Company are listed.

23. Severability

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, but Plan shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

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24. Confidentiality

- 24.1** A 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 peer, colleagues, co-employees or with any Employee and/ or associate of the Company or that of its affiliates. In case Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Units shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.
- 24.2** On acceptance of the grant of Unit offered by the Company, it shall be deemed that as if the Grantee has authorized the Company to disclose information relating to the 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.

-----END OF DOCUMENT-----

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Annexure A

The Units would vest essentially based on continued tenure with the Company and/ or Subsidiary as per the requirement of SBEB Regulations. Apart from that, Units granted shall vest based on achievement of predefined company performance targets and individual key performance indicators ("KPIs") as explained below:

Type of Grant	Vesting Conditions
Vesting linked to Company performance. (67% of total Unit pool to be used)	Vest only upon achieving the corporate performance parameters like revenue, operating profit, order book, and such other parameters as determined by the Committee.
Vesting linked to achievement of individual KPI. (33% of total Unit pool to be used)	<p>The provisional vesting of Units occurs exclusively when specific individual KPIs are met or surpassed each year throughout the vesting period, following the Company's/subsidiary's performance appraisal system. These Units are confirmed only upon the conclusion of the vesting period, contingent upon the employee's continuous service/employment with the Company/subsidiary.</p> <p>In essence, Units linked to individual performance indicators are exercisable solely at the end of the vesting period. For instance, in case the vesting period is 3 (three) years, actual vesting for first two years shall be nil and 100% shall vest at the end of 3 (three) years subject to any downward adjustment basis KPI during the vesting period of 3 (three) years and employee is in service/employment at the end of vesting period of 3 (three) years.</p>
<p>Within the framework defined above, the Committee shall have power to select and define the corporate performance parameters and individual KPI for an employee or class thereof based on their roles alongside the relative weightages assigned to each parameter. The specific Vesting conditions subject to which Vesting would take place shall be specified in the letter of Grant issued to the grantee at the time of grant.</p> <p>Provided that in case of Retirement, all Unvested Units shall continue to Vest based on the Vesting schedule subject to such conditions as may be mentioned in the letter of Grant, unless otherwise determined by the Committee in accordance with the Company's policies and provisions of the then prevailing Applicable Law.</p> <p>In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Units shall vest with effect from date of the death or permanent incapacity.</p>	