



JUBILANT
FoodWorks

JUBILANT FOODWORKS LIMITED

JFL EMPLOYEES STOCK OPTION SCHEME 2025

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1. Name of the Scheme

- 1.1. This Scheme shall be termed as the **JFL Employees Stock Option Scheme 2025** (“ESOP 2025”).
- 1.2. The ESOP 2025 has been adopted and approved pursuant to:
 - (a) a resolution of the Committee (*defined hereinafter*) at its meeting held on August 13, 2025; and
 - (b) a resolution of the Board of Directors at its meeting held on August 13, 2025
- 1.3. The ESOP 2025 has also received the approval of the shareholders of the Company pursuant to special resolution passed through postal ballot on October 1, 2025.
- 1.4. The ESOP 2025 shall be effective from the date of passing of resolution through postal ballot.

2. Purpose of the Scheme

- 2.1. Jubilant FoodWorks Limited (“**Company**”), a company limited by shares, incorporated and registered under the Companies Act, 1956 having its registered office at Plot No. 1A, Sector 16A, Noida - 201301, U.P. has structured the ESOP 2025 to extend the benefits of stock options to its eligible employees, both present and future, of the Company, its unlisted holding company, and its unlisted subsidiary company(ies).
- 2.2. The ESOP 2025 is designed with the following objectives:
 - 2.2.1. To foster long-term value creation by aligning employee interests with those of shareholders, consistent with equity incentive frameworks adopted by leading consumer and digital companies;
 - 2.2.2. To enhance retention and motivation of strategic talent—particularly in leadership and mid-management roles—who are instrumental to the execution of JFL’s growth agenda; and
 - 2.2.3. To provide market-aligned compensation for attracting high-caliber professionals from industries where equity-based incentives are considered essential, including technology, consumer goods, and digital commerce sectors.

3. Definitions

In this ESOP 2025, except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against. The terms not defined in the ESOP 2025 shall have the meanings as defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, or in any statutory modifications or re-enactments thereof, as the case may be.

Further, unless the context otherwise requires, words denoting the masculine gender shall include the feminine gender and words denoting the singular shall include the plural and vice versa.

- 3.1 **“Acceptance Form”** shall mean the form that the Grantee has to submit indicating his acceptance of the offer made to him to participate in the ESOP 2025.
- 3.2 **“Applicable Laws”** shall mean all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, injunctions, judgments, decrees or official directive of any court of competent authority or of any competent Governmental authority or person acting under the authority of any court of competent authority or of any competent Governmental authority of the Republic of India, as amended and modified from time to time, and includes regulations, rules, guidelines issued by the Securities and Exchange Board of India.
- 3.3 **“Associate Company”** shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013.
- 3.4 **“Beneficiary”** shall mean (a) an individual nominated by the Grantee in accordance with Clause 15 of ESOP 2025; or (b) if no such nomination has been made in accordance with (a) above or if the individual nominated is not surviving, the legal heir of the Grantee under Applicable Laws, as maybe certified by the relevant authority.
- 3.5 **“Board”** means the Board of Directors of the Company.
- 3.6 **“Cause”** shall mean negligence, fraud, professional misconduct, breach of trust, moral turpitude, committing or abetting any illegal activity, violating any Company policy or terms of employment or any other applicable code of conduct, absence from office for a substantial period of time without any valid reason or authority, or any other actions or circumstances of similar nature as may be decided by the Committee in its absolute discretion.
- 3.7 **“Closing Date”** shall have the meaning ascribed to it under Clause 8.5 hereof.
- 3.8 **“Committee”** shall mean the Nomination, Remuneration and Compensation Committee of the Board constituted in accordance with the provisions of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.
- 3.9 **“Company”** or **“JFL”** shall mean Jubilant FoodWorks Limited, a company limited by shares, incorporated under the Companies Act, 1956 having its registered office at Plot No. 1A, Sector 16A, Noida 201301, U.P.
- 3.10 **“Eligible Employee”** shall have the same meaning as ascribed to it in Clause 5.1 of the Scheme.
- 3.11 **“Employee”** shall have the meaning given to the term under the SEBI Regulations.

- 3.12 **"ESOP 2025"** shall mean the JFL Employees Stock Option Scheme 2025, as amended and restated from time to time and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
- 3.13 **"Exercise"** shall mean making of an application by the Participant to the Company/ Committee/Trust for issue/transfer of Shares against the Vested Options held by such Grantee in pursuance of this ESOP 2025 and payment of the Exercise Price plus applicable taxes, if any, as per the terms of issue.
- 3.14 **"Exercise Date"** shall mean the date on which the Participant exercises his Vested Options and in case of partial exercise, means each date on which the Participant exercises part of his Vested Options.
- 3.15 **"Exercise Period"** shall mean the time period communicated in the Grant Letter with respect to such Options, not exceeding a period of 5 (five) years from the Vesting Date, within which a Participant is required to apply for Exercise of such Options after Vesting or as may be decided by Committee from time to time.
- 3.16 **"Exercise Price"** means the price payable by the Participant for exercising each Option granted to him in pursuance of the Scheme, in accordance with Clause 12, and which shall be communicated to the Participant in the Grant Letter.
- 3.17 **"FEMA Regulation"** shall mean Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and any other applicable Foreign Exchange Management rules issued by the RBI and shall include any alterations, amendments, additions, deletions, modifications or re-enactments thereof from time to time.
- 3.18 **"Grant"** shall mean the process by which a Grantee is given an Option under the ESOP 2025.
- 3.19 **"Grant Date"** shall mean the date on which the Committee approves the Grant of Options, and the Options are granted to a Grantee by the Committee under the ESOP 2025.
- 3.20 **"Grant Letter"** shall mean the letter by which Grant of an Option is communicated to the Grantee.
- 3.21 **"Grantee"** shall mean an Eligible Employee to whom Options are granted under the ESOP 2025.
- 3.22 **"Holding Company"** shall have the same meaning as defined in the Companies Act, 2013.
- 3.23 **"Market Price"** shall have the same meaning as defined in the SEBI Regulations.
- 3.24 **"Nominee Director"** shall mean a director of the Company who is nominated by an institution as its representative on the Board.
- 3.25 **"Option"** shall mean a right, but not an obligation granted to the Grantee pursuant to

this ESOP 2025 to acquire and be allotted/ transferred Share(s) of the Company at the Exercise Price determined in accordance with Clause 12 during the Exercise Period subject to terms and conditions of Vesting and upon such terms and conditions as may be specified in the ESOP 2025.

- 3.26 **“Participant”** shall mean a Grantee who accepts an offer from the Company to participate in the ESOP 2025, pursuant to Clause 9.
- 3.27 **“Permanent Incapacity”** shall mean 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 Committee.
- 3.28 **“Promoter”** shall have the same meaning as ascribed to it under the under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 3.29 **“Promoter Group”** shall have the same meaning as ascribed to it under the under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 3.30 **“Relative”** shall mean the same as defined in the Companies Act, 2013.
- 3.31 **“SEBI”** shall mean the Securities and Exchange Board of India.
- 3.32 **“SEBI Regulations”** shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the SEBI under the Securities and Exchange Board of India Act, 1992 and includes any alterations, amendments, additions, deletions, modifications or re-enactments thereof from time to time.
- 3.33 **“Secondary Acquisition”** shall have the meaning ascribed to the term under the SEBI Regulations.
- 3.34 **“Share”** shall mean fully paid up equity share of the Company.
- 3.35 **“Shareholder”** shall mean the registered holder of a Share in the share capital of the Company.
- 3.36 **“Subsidiary Company”** shall have the same meaning as defined in the Companies Act, 2013.
- 3.37 **“Termination Date”** shall mean the date of termination (being the last working day) of employment of a Participant with the Company and/or its unlisted Holding or unlisted Subsidiary company(ies), as applicable.
- 3.38 **“Trust”** shall mean JFL Employees Welfare Trust or any other Trust constituted/to be constituted by the Company for the purposes of subscription of Shares from the

Company and to acquire the Shares of the Company for the purpose of ESOP 2025 as permitted under the SEBI Regulations, for holding and transferring of Shares to Participant in the manner specified in the Trust Deed and the ESOP 2025 or for any other acts as specified in the Trust Deed.

- 3.39 **“Trust Deed”** shall mean the Deed of Private Trust between the Company and the trustee(s), as modified, amended and/or amended and restated from time to time, for creation of Trust for the welfare of the Employees with the objective of subscription of Shares from the Company and/or to acquire the Shares of the Company for the purpose of ESOP 2025 as permitted under the SEBI Regulations for holding and transferring of Shares to Participant in the manner specified in the Trust Deed and the ESOP 2025 or for any other purpose, as specified in the Trust Deed.
- 3.40 **“Unvested Option”** shall mean an Option, which is not a Vested Option.
- 3.41 **“Vested Option”** shall mean an Option, which has been vested to a Participant in accordance with Clause 13 or Clause 15 of the ESOP 2025 and has thus become exercisable in the manner set out in the Grant Letter.
- 3.42 **“Vesting”** shall mean the process by which a Participant becomes entitled to receive the benefit of a grant of an Option made to him under the ESOP 2025 and the term **“Vest”** shall be construed accordingly.
- 3.43 **“Vesting Date”** shall mean in relation to an Option, the date on and from which that Option Vests with a Participant and thereby becomes exercisable.

4. Construction

- 4.1 The headings/ sub-headings/ titles/ sub-titles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the Articles, which shall be interpreted solely in light of the contents thereof.
- 4.2 Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- 4.3 Any reference to ‘writing’ includes printing, typing, lithography and other means of reproducing words in visible form.
- 4.4 The term ‘including’ shall mean ‘including without limitation’, unless otherwise specified.
- 4.5 The provisions of the ESOP 2025 shall also be applicable to the Eligible Employees of the unlisted Subsidiary company and/or unlisted Holding company. Accordingly, any reference to the term “company” and “employee” under the ESOP 2025 shall, unless the context otherwise provides, also mean to refer the unlisted Subsidiary/unlisted Holding company and the Eligible Employees of such unlisted Subsidiary/unlisted Holding company, respectively.

5. Eligibility

5.1 Subject to Clause 5.3, the following persons/ classes of persons shall be entitled to participate in the ESOP 2025 ("**Eligible Employees**"):

- (a) An employee of the Company designated as 'General Manager' and/or above, who is exclusively working in India or outside India; or
- (b) 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 (unless permissible under Applicable Law); or
- (c) An employee/director as enumerated in sub clauses (a) and (b) above, of an unlisted Holding company, and unlisted Subsidiary company in India or outside India (whether existing presently or in the future), whether working in India or outside India;
- (d) Such other persons, as may from time to time be allowed under Applicable Laws and as may be decided by the Committee.

5.2 Exclusions:

- (i) an employee who is a Promoter or a person belonging to the Promoter Group; or
- (ii) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding equity shares of the Company.

5.3 The Committee will, based on parameters evolved/decided by it from time to time in its absolute discretion, decide which Eligible Employees should be granted Options under the ESOP 2025 and accordingly, the Company would offer the Options to the identified Eligible Employees.

5.4 To be eligible under the ESOP 2025, a Nominee Director will be required to fulfill the conditions provided for in SEBI Regulations.

6. Administration & Implementation of the ESOP 2025

6.1 Subject to Applicable Laws, the ESOP 2025 shall be administered by the Committee, which may delegate its duties and powers in whole or in part as it determines. Upon exercise of Options granted under this ESOP 2025:

- (a) Equity shares may be issued and allotted directly by the Company to the eligible Participant or to the Trust;
- (b) Equity Shares may be transferred by the Trust to the eligible Participant

in accordance with the Applicable Laws, the provisions of this ESOP 2025, and the SEBI

Regulations, as amended from time to time.

- 6.2 The Trust may acquire shares for the purpose of transferring them to the Participants upon exercise of Options, either:

- (i) by way of primary issuance of shares by the Company to the Trust, or
- (ii) by acquiring shares from the secondary market,

Provided that such acquisition and transfer shall strictly comply with the conditions and limitations prescribed under the SEBI Regulations, including those relating to secondary acquisition limits, disclosure, and reporting requirements.

- 6.3 Upon exercise of Options by the Participant, the beneficial ownership of such shares shall vest directly unto the concerned Participant.

- 6.4 In case of Secondary Acquisition of Shares or acquisition by way of a gift in accordance with Applicable Laws, the Committee shall delegate the administration of the ESOP 2025 to the Trust. The Committee is authorised to interpret ESOP 2025, to establish, amend and rescind any rules and regulations relating to the ESOP 2025 in accordance with Applicable Laws and to make any other determinations that it deems necessary or desirable for the administration and implementation of the ESOP 2025.

- 6.5 The Committee may correct any defect, omission or reconcile any inconsistency in the ESOP 2025 in the manner and to the extent the Committee deems necessary or desirable, as per the provisions of the Applicable Laws. Any decision of the Committee in the interpretation and administration of the ESOP 2025, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Grantee and/ or Participants and their Beneficiaries).

- 6.6 The Committee shall, in accordance with this ESOP 2025 and Applicable Laws, determine the detailed terms and conditions of the ESOP 2025 and shall inter-alia, in its absolute discretion, do the following:

- (a) Formulate and adopt comprehensive terms and conditions for the implementation of the ESOP 2025, incorporating all provisions mandated under Part B of Schedule-I of the SEBI Regulations, as amended from time to time.
- (b) The Committee shall be empowered to frame, adopt, amend and modify or rescind such rules, regulations and policies as may be necessary for the effective administration and operation of the ESOP 2025. All Employees participating in the ESOP 2025 shall be deemed to have accepted and shall be unconditionally bound by such rules, regulations and policies, including any modifications or amendments thereto as may be made by the Committee from time to time;
- (c) Formulate and implement policies, procedures and internal control systems to ensure compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the

Securities Market) Regulations, 2003, each as amended from time to time. Such policies shall be applicable to and binding upon the Participants, the Trust (if any), the Company and its Employees, as may be relevant and applicable;

- (d) Oversee and supervise the administration and implementation of the ESOP 2025 /Trust(s), if any, established in connection therewith. The Committee shall be empowered to resolve any questions or issues arising in the course of the administration of the ESOP 2025 through the Trust(s), if any, and may issue directions to the trustee(s) as and when required to ensure effective, lawful and seamless operation of the ESOP 2025, as per the Applicable Laws; and
- (e) Discharge such other powers, functions and duties as may be necessary or incidental for the effective implementation and administration of the ESOP 2025 and as may be required under the Applicable Laws.

6.7 All decisions, actions or interpretations made by the Committee in relation to the matters set out under this ESOP 2025 shall be final, conclusive and binding on all parties concerned (including, but not limited to, Grantees and/or Participants and their Beneficiaries). Neither the Company nor the Committee nor any official(s) of the Company or the Trustee/Trust(s) shall be liable for any loss, damage, or claim arising out of any act, omission or decision made in good faith in connection with the ESOP 2025 or any Options granted thereunder.

6.8 The composition of the Committee, including the number of its members, as well as the scope of its powers, authorities, and functions, may be determined, amended, varied, altered or modified by the Board, from time to time in accordance with the provisions of Applicable Laws and SEBI Regulations, as may be in force at the relevant time.

7. Shares Pool

7.1 The maximum number of Shares that may be issued pursuant to exercise of all Options granted to the Participants under this ESOP 2025 shall not exceed 50,00,000 (Fifty Lakhs) Shares. Each option will entitle the Participant, upon its exercise, to 1 (one) Share of the Company. The Options may be granted in one or more tranches, as may be decided by the Committee, in terms of the Applicable Laws.

Provided however that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division and others (including buy back of shares, split, consolidation of Shares etc.), the ceiling of aforesaid Shares shall be deemed to be increased/decreased, as may be determined by the Committee pursuant to Clause 19 (*Corporate Action*) of the ESOP 2025, to facilitate making a fair and reasonable adjustment to the entitlements of Participants under the ESOP 2025.

7.2 Notwithstanding the foregoing provisions of Clause 7.1 of the ESOP 2025 above, Options not vested due to non-fulfillment of the stipulated conditions, Vested Options not exercised within the Exercise Period or the period specified in Clause 15 (*Termination of Employment*) (as applicable) and any Options granted but not vested or exercised within the stipulated time due to any reasons, shall, unless otherwise determined by the Committee, lapse and these Options will be available for Grant by the Committee to any

other Eligible Employee(s) as it may deem fit in its absolute discretion.

8. Grant of Options

- 8.1 The Committee may offer the Options to a Grantee in accordance with the terms and conditions of the ESOP 2025 for the time being in force. For determining the Eligible Employees, the Committee may consider one or more of the following parameters viz. the length of service, grade, performance, merit, key position, future potential contribution, conduct of the Employee, terms of the employment contract and such other factors as may be deemed appropriate by it, from time to time.
- 8.2 Subject to the limits specified under the Applicable Laws and Clause 19 (*Corporate Action*), the maximum number of Options that may be granted to an Eligible Employee under the ESOP 2025 in any financial year and in aggregate, shall not exceed 10,00,000 (ten lakh). The issuance or transfer of equity shares to non-resident Employees upon exercise of Options shall be in compliance with FEMA Regulations. The shares shall be issued or transferred at a price not less than the fair market value as determined in accordance with FEMA pricing guidelines and all necessary fillings and approvals shall be undertaken as required. The Company shall obtain the approval of its Shareholders by way of a separate resolution in the event the Grant of Options to Eligible Employees, during any 1 (one) year, is equal to or exceeds 1% (one percent) of the issued capital (excluding any outstanding warrants issued by the Company and conversions of securities) of the Company at the time of Grant of such Options.
- 8.3 The Grant of the Options by the Committee to the Grantee shall be made in writing and communicated to the Grantee by way of a Grant Letter. Such a Grant Letter shall state:-
- (a) the number of Options offered;
 - (b) the Exercise Price and Exercise Period;
 - (c) the vesting period & vesting schedule;
 - (d) the date by which the offer can be accepted ("**Closing Date**");
 - (e) the conditions subject to which Vesting would take place;
 - (f) the terms and conditions of the Grant; and
 - (g) the lock-in conditions, if any, on the Shares issued pursuant to an Exercise of the Options.
- 8.4 The Grantee shall along with the Grant Letter be furnished with the disclosures prescribed by SEBI under the SEBI Regulations.
- 8.5 The Closing Date shall not be more than 90 (ninety) days from the Grant Date.
- 8.6 An offer made under Clause 8.1 is personal to the Grantee and cannot be transferred in any manner whatsoever.

9. Method of Acceptance

- 9.1 Any Grantee who wishes to accept an offer made pursuant to Clause 8 (*Grant of Options*) must deliver Acceptance Form in a manner as may be prescribed by the Committee from time to time, duly completed as required therein on or before the Closing Date stated in the Grant Letter.
- 9.2 Any Grantee who fails to return the Acceptance Form on or before the Closing Date shall, unless the Committee determines otherwise, be deemed to have rejected the offer. Options that are not accepted by the Grantee in accordance with this provision will be available for Grant by the Committee to any other Eligible Employee(s) as it may deem fit in its absolute discretion, in accordance with this ESOP 2025.
- 9.3 Upon receipt of a duly completed Acceptance Form from the Grantee in respect of the Grant, the Grantee will become a Participant.

10. Vesting of Options

- 10.1 A Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.
- 10.2 Subject to Clause 15 (*Termination of Employment*): In accordance with the provisions of the Companies Act, 2013 read with rules made thereunder, the vesting of Options granted under the ESOP 2025 shall be subject to the fulfillment of pre-determined performance conditions, as may be specified by the Committee. Such performance conditions shall be designed to align with, both Company-level performance indicators and individual level performance of the Participants, taking into account the role, responsibility and seniority of the respective Participants within the organization.
- 10.3 Subject to the continued employment of the Employee with the Company and/or its unlisted Holding or unlisted Subsidiary company(ies), as applicable, and conditional upon the fulfillment of the prescribed performance metrics, the Options granted under the ESOP 2025 shall vest in the Eligible Employee in accordance with the vesting criteria set forth below or as may be determined by the Committee from time to time. The vesting shall be contingent upon both the achievement of such performance conditions and the Employee's uninterrupted service during the relevant vesting period in accordance with the terms of the ESOP 2025.
- 10.4 The Vesting of Options granted under the ESOP 2025 shall be based on a structured, performance-linked framework, designed to align employee rewards with sustained business performance and long-term shareholder value creation. The framework ensures balanced consideration of Company performance, individual contribution, and retention, and adheres to principles of transparency, fairness, and accountability. The key elements of the vesting framework are as follows:

10.4.1. Performance-Linked Vesting Structure

The vesting of Options shall be contingent on the achievement of specific performance metrics measured over a defined period, which may vary based on the role and seniority of the Participant:

- (a) Company-Level Performance Metrics encompassing Revenue: measuring Revenue and Revenue growth; EBITDA/EPS: Improvement in profitability margins, ensuring capital efficiency and sustainable earnings; Customer Satisfaction/NPS (Net Promoter Score): Proxy for brand strength, long-term consumer loyalty, and market differentiation.
- (b) Individual-Level Performance Metrics encompassing achievement of Role-Based KPIs: As set in the Company's annual performance evaluation system; Strategic Contribution: Measured by direct involvement in key business initiatives, transformation efforts, or innovation outcomes; Leadership Effectiveness: As determined through the Company's leadership assessment framework.
- (c) On the date of grant, the Grantee shall be informed of the Company-Level Performance Metrics to be achieved by the Company for the first financial year and thereafter in the first quarter of every financial year, the Grantee shall be informed of the said Metrics to be achieved for that particular financial year.
- (d) At the time of vesting, the Committee may adjust the number of Options to be vested by +/-25% based on the quality of performance, provided that the number of Options vested will not exceed 100% of Options granted to any Participant.

10.4.2. Weightage

- (a) The relative weightage between Company-level and individual level performance shall be tiered based on employee role, grade/seniority.
- (b) To ensure alignment with organizational goals while recognizing individual contributions, the weightage for Company level performance metrics for determining the vesting of Options will be as follows:
 - Employees below Senior Vice President Level: 20% to 50%
 - Employees at the Senior Vice President Level and above: 50% to 80%

10.4.3. Minimum Service Condition

- (a) A minimum service period of 12 (twelve) months from the date of grant shall be required for any vesting to occur, to ensure retention alignment.

- (b) Early departure or termination (except due to death, disability, or other grounds approved by Committee) shall result in forfeiture of unvested Options.

10.4.4. Assessment and Oversight

- (a) All performance outcomes shall be reviewed periodically by the Committee.
- (b) The Committee shall have the discretion to modify performance metrics in exceptional cases, provided changes are disclosed in compliance with the ESOP 2025 and SEBI Regulations.
- (c) The Committee shall periodically review the mandatory performance metrics applicable to all awardees of the ESOP 2025 at the time of each new grant. Such review shall take into account internal and external parameters, including but not limited to strategic, financial, operational, social, and environmental factors.
- (d) On achievement of the Vesting conditions, an authorized official of the Company will issue a letter to the Participant intimating the number of Options Vested.

10.4.5. Force Majeure and Exceptional Circumstances

Where unforeseen circumstances or events such as natural disasters, pandemics, war, act of terrorism, which could not have been reasonably anticipated at the time of formulating the ESOP Scheme, and if such unforeseen circumstances or events warrant a change in performance conditions, the Committee may appropriately revise the vesting conditions applicable to future grants, ensuring that such revisions are aligned with shareholder interests and the long-term goals of the Company.

Provided that:

- Any modification under this clause shall not be prejudicial to the interests of Eligible Employees;
- All actions shall be taken in compliance with SEBI Regulations and other Applicable Laws; and
- All decisions and modifications shall be appropriately recorded and documented.

- 10.4.6 The Company will provide appropriate disclosures in the Annual Report outlining the performance criteria used for the vesting of Options, along with the percentage of achievement against the total number of Options granted to Eligible Employees.

11. Vesting period

- 11.1 The Options granted shall mandatorily vest based on vesting conditions achievement, and in any event not earlier than 1 (one) year from the date of Grant of such Options and no later than a period of 5 (five) years from the Grant Date.
- 11.2 For the purpose of determining the number of Options to vest in any given tranche, fractional Options may be rounded off to nearest whole number. Such rounding off may be off-settled in the last vesting such that total number of Options to vest doesn't exceed the total number of Options granted.
- 11.3 The Committee may also provide for lock-in provisions.

12. Exercise Price

- 12.1 Save as provided under sub-Clause (b) of Clause 27 (*Modification of the ESOP 2025*), the Exercise Price of the Options granted to a Participant shall be determined by the Committee which shall not be less than face value and not more than 50% (fifty percent) of the Market Price of Shares as on Grant Date and as set out in the Grant Letter.
- 12.2 The aggregate Exercise Price shall be paid in full upon the exercise of the Vested Options.
- 12.3 The payment of Exercise Price and applicable taxes, if any, in respect of exercise of the Options shall be made by the Participant to the Company and/or the Trust, through banking channels or in any other mode as the Committee or the Company, may prescribe, at the time of Exercise.

13. Exercise of Options

- 13.1 The Vested Options shall be exercised according to the terms and conditions as determined and set forth under the ESOP 2025 and the Grant Letter.
- 13.2 Subject to Clause 13, the Participant alone can exercise the Vested Options.
- 13.3 Subject to Clauses 10 (*Vesting of Options*) and 13 (*Exercise of Options*), the Participant can exercise the Vested Options within the Exercise Period. Such exercise may be of all Vested Options or part of the Vested Options. However, no fraction of a Vested Option shall be exercisable.
- 13.4 Exercise of the Options shall take place at the time, place and manner prescribed by the Committee and by executing such documents as may be required under the Applicable Laws to pass a valid title of the relevant Shares to the Participant, free and clear of any lien, encumbrances and transfer restrictions save for those set out therein.
- 13.5 An Option shall be deemed to be exercised only when the Committee/ Trust receives written or electronic notice of Exercise along with requisite details (in prescribed form) and the Exercise Price along with applicable taxes, if any, from the Participant/persons entitled to exercise the Option.

- 13.6 On Exercise, the Participant can subscribe to/ acquire the Shares on full payment of the Exercise Price and applicable taxes, if any, required to be deducted/collected by the Company in respect of exercise of the Options, and the Company/ Trust shall allot/ transfer the Shares to the Participant. Subsequent to allotment/ transfer, no Participant should seek to sell or otherwise transfer the Shares until there is a confirmation from the Company that the listing procedures, if applicable, with respect to the allotted/ transferred Shares have been completed.
- 13.7 In case the Participant fails to exercise the Options, the amount paid by such Participant, if any, at the time of grant, vesting or exercise of Option:
- (a) may be forfeited by the Company, if the Option is not exercised within the Exercise Period; or
 - (b) may be refunded to the Participant, if the Options are not vested due to non-fulfilment of conditions relating to vesting of Option as per this ESOP 2025.

14. Allotment/ Transfer of Shares

- 14.1 Upon completion of a valid Exercise of Options as set out in Clause 13 (*Exercise of Options*), the Committee/ Company/ Board/ Trust shall make an allotment/ transfer of Shares to the Participant or by any other mechanism permissible under the Applicable Laws.
- 14.2 For purpose of allotment/ transfer of Shares to Participant, the Trust shall acquire including by way of gift or Secondary Acquisition as permitted under Applicable Laws, purchase or subscribe to the Shares and thereby, inter-alia, utilize such Shares for the purpose of providing them to the Participants upon Exercise of the Options under the ESOP 2025. For the purpose of acquisition of Shares by the said Trust, the Trust shall be funded by the Company, as the case may be, either through a loan or any other form of financial assistance permissible under Applicable Laws. Further, the Trust may take loan from banks or any other source under Applicable Laws.
- 14.3 The Trust shall transfer the Shares to Participants in the manner specified in the Trust Deed. The trustee(s) of the Trust shall administer the transfer of Shares to the Participant as per the directions of the Committee/ Company and as stipulated in the ESOP 2025.
- 14.4 Upon allotment/ transfer of the Shares, the Participants shall become members of the Company. The Shares to be allotted/ transferred shall rank pari-passu in all respects with the then existing Equity Shares of the Company.
- 14.5 At the time of allotment/ transfer of Shares pursuant to a valid Exercise, the Participant will be required to sign such document(s) as may be considered necessary by the Trust/ Committee/ Company to lawfully execute/ enforce various provisions of the ESOP 2025.

15. Termination of Employment

15.1 On death of a Participant

In the event of death of a Participant while in the employment of the Company, all the Options granted to him till such date and lying Unvested shall Vest in the Beneficiary of the deceased Participant with effect from the date of death of the deceased Participant. All the Vested Options shall be permitted to be exercised by the Beneficiary within 1 (one) year from the date of death or before the expiry of the Exercise Period, whichever is earlier. Subject to the provisions of this Clause, this ESOP 2025 shall apply *mutatis mutandis* to Exercise of Options by the Beneficiary and allotment/ transfer of Shares to the Beneficiary. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

15.2 On disability of Participant

In the event of the termination of a Participant's employment with the Company, as a result of Permanent Incapacity, all the Options granted to him till such date of Permanent Incapacity and lying unvested, shall Vest in him on that day. All the Vested Options shall be permitted to be exercised by the Participant or by their Beneficiary(ies) (in cases where such Permanent Incapacity renders the Participant unable to exercise the Options) within 1 (one) year from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

15.3 On Attainment of superannuation age or retirement

After one year from the Grant Date, in case service of the Participant with the Company is terminated due to retirement or on attaining superannuation age, then all the Unvested Options granted to him shall vest in him on a pro-rated basis as determined by the Committee. However, the Committee, at its sole discretion, may enhance the vesting of the Options up to 100% of the total Options granted. Further, in such cases, all Vested Options should be exercised within 1 (one) year from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

15.4 Termination with Cause

In case the termination of employment of a Participant with the Company is with Cause, the Vested Options and Unvested Options shall stand forfeited at the Termination Date. In such a case, the contract referred to in Clause 10.1 (*Vesting of Options*) shall stand automatically terminated.

15.5 Other terminations

- (a) In case the service of the Participant with the Company is terminated for reasons other than those specified in Clauses 15.1 to 15.4, (*Termination of Employment*), all the Vested Options as on the Termination Date shall be permitted to be exercised

within 90 (ninety) days from the Termination Date or before the expiry of the Exercise Period, whichever is earlier. All the Unvested Options on the Termination Date shall stand cancelled and forfeited. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

- (b) In case of termination of service due to resignation by the Participant, all the Vested Options as on the Termination Date shall be exercised by the Participant within 90 (ninety) days of Termination Date or before the expiry of the Exercise Period, whichever is earlier. All the Unvested Options on the Termination Date shall stand cancelled and forfeited. Any Vested Option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.
- (c) If a Participant is suspended from the services of the Company or to whom a show cause notice has been issued or against whom an enquiry is being or has been initiated for any reason whatsoever including but not limited to any Cause, all Options granted to such Participant, including the Vested Options which were not exercised, may be suspended or kept in abeyance or cancelled at the sole discretion of the Committee. In case of Options that have been suspended or kept in abeyance, the same may be vested in the concerned Participant on such additional terms and conditions, as may be imposed by the Committee in its absolute discretion.

15.6 Long Leave

Duly approved long leave of the Participant shall not have any effect on the ESOP 2025 as applicable to the Participant.

15.7 Deputation/Transfer to an unlisted Holding/ unlisted Subsidiary/Associate Company

Where a Participant is deputed or transferred to an unlisted Holding company or a unlisted Subsidiary company or an Associate company of the Company following the Grant of Options but prior to Vesting or Exercise, the Vesting or Exercise shall continue even after such deputation or transfer in accordance with this ESOP 2025.

16. Notices and correspondence

- 16.1 Any notice/ correspondence required to be given/ made by a Participant to the Company or the Committee or the Trust may be given or made to the Company or the Committee or the Trust at the address mentioned below or such other address as may be notified by the Company in writing, at the following address:

Plot No. 1A, Sector 16A, Institutional Area, Noida - 201301, Uttar Pradesh.

Envelope containing the notice/ correspondence should be super-scripted with a notation **"Notice/ Correspondence under ESOP 2025"**.

- 16.2 Any notice/ correspondence required to be given/ made by the Company or the Committee or the Trust to a Participant shall be given or made by the Company or the

Committee or the Trust at the address provided by the Participant in his Acceptance Form.

17. Beneficiary nomination

Each Participant under the ESOP 2025 may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit under the ESOP 2025 is to be delivered in case of death or Permanent Incapacity of the Participant, before the exercise of granted Options. Each such nomination shall revoke all prior nominations by the same Participant, shall be in a form prescribed by the Company and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

18. Non-transferability of Options

Save as provided in Clause 15.1 (*Termination of Employment- On a death of a Participant*), the Options granted herein, are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of inheritance, to the extent permitted under the Applicable Laws and any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the Company.

19. Corporate Action

In the event of corporate action such as rights issue, bonus issue, merger, sale of division and others (including buy back of shares, split, consolidation of Shares etc.), the Committee, in consultation with the Board, may determine a procedure for making a fair and reasonable adjustment to the entitlement of Eligible Employees under the ESOP 2025, including by way of adjustment to the number of Options (vested as well as unvested) and/ or the Exercise Price in respect of the Options to be such number and/ or Exercise Price as is appropriate in accordance with the SEBI Regulations and other Applicable Laws. Any such determination shall not be detrimental to the interest of the Participants. In this regard, the following shall, *inter alia*, be taken into account by the Committee and the Board:

- (a) The number and price of Options / Shares shall be adjusted in a manner such that the total value of the Options to a Participant remains the same after the corporate action;
- (b) The vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Participants who have been granted such Options.

20. Withholding Tax

20.1 All the Options granted under the ESOP 2025 shall be subject to applicable taxes and levies. The Company or Committee shall withhold/ recover from the concerned Participant such taxes and levies as may be imposed by the Government, on Grant/ Exercise of Options or allotment/ transfer of Shares, under the ESOP 2025.

20.2 Notwithstanding anything else contained in the ESOP 2025, no Shares shall be allotted to the Participant or his Beneficiary, on exercise of the Options under the ESOP 2025,

unless taxes and levies as mentioned above are recovered.

21. Listing of the Shares

Subject to the SEBI Regulations and approval of the stock exchanges, the new Shares issued, allotted on Exercise of the Options shall be listed on the recognized stock exchanges on which the Shares are listed from time to time.

22. Disclosure and accounting policies

The Company shall comply with the accounting policies and disclosure policies, as prescribed under the SEBI Regulations in connection with Grant and Exercise of Options.

23. Dispute Resolution

23.1 In the event of a dispute arising out of or in relation to the provisions of this ESOP 2025 (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 (thirty) days, gives 10 (ten) days' notice thereof to the other party in writing.

23.2 In case of such failure, either party may refer the dispute to an arbitrator appointed by both the parties and failing such agreement, to 3 (three) arbitrators, 1 (one) to be appointed by each party and the presiding arbitrator to be jointly appointed by the party chosen arbitrators. The arbitration proceeding shall be held in New Delhi and in English language under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The award shall be a reasoned award in writing. The arbitrator(s) shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Uttar Pradesh.

24. Governing Law

This ESOP 2025, the Options and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India.

25. ESOP 2025 severable

The Options are subject to the ESOP 2025. Any term of the ESOP 2025 that is contrary to the requirement of the SEBI Regulations or any other Applicable Laws shall not apply to the extent it is contrary.

26. Regulatory approvals

26.1 The implementation of the ESOP 2025, the granting of any Option under the ESOP 2025 and the issuance/ transfer of any Shares under this ESOP 2025 shall be subject to the procurement by the Company and the Participants of all approvals and permits required by any regulatory authorities having jurisdiction over the ESOP 2025, the

Options and the Shares issued/ transferred pursuant thereto. The Participants under this ESOP 2025 will, if requested by the Committee, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

- 26.2 The Committee shall make all relevant disclosures in the Directors' Report in relation to the ESOP 2025 as are required under Regulation 14 of the SEBI Regulations, as and when it is applicable.

27. Modification of Scheme

- 27.1 The Committee may pursuant to a special resolution passed at a general meeting/ through postal ballot at any time and from time to time:
- (a) Revoke, add to, alter, amend or vary all or any of the terms and conditions of the ESOP 2025; and
 - (b) Alter the Exercise Price of Options which have not been Exercised if such Options been rendered unattractive due to a fall in the price of the shares in the stock market.
- 27.2 Provided that no variation, alteration, addition or amendment to the ESOP 2025 or the Exercise Price can be made if it is detrimental to the interest of the Participant/Grantee unless the terms are varied to meet any regulatory requirements as per Regulation 7(2) of the SEBI Regulations.

28. Miscellaneous

- 28.1 The Participant (or the Beneficiary) shall have no rights as a shareholder of the Company with respect to the Options/ Shares under this ESOP 2025 (including any right to receive dividend or voting rights) until the Shares have been issued/ transferred to such Participant (or the Beneficiary) in accordance with this ESOP 2025 and name of the Participant (or the Beneficiary) has been entered in the register of members of the Company as the holder of the Shares.
- 28.2 Unless the Options are granted to the Participant, neither the adoption of the ESOP 2025 nor any action of the Board or the Committee or the Trust or the shareholders of the Company shall be deemed to give an Employee, any right to claim or be granted any Option or a right to acquire Shares under the ESOP 2025.
- 28.3 This ESOP 2025 shall not form part of any contract of employment between the Company and an Eligible Employee and the rights and obligations of any Eligible Employee under the terms of his office or employment shall not be affected by his participation in this ESOP 2025 or any right which he may have to participate in it and this ESOP 2025 shall afford such an Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason. It is clarified that nothing contained herein or in the Grant Letter shall give or confer upon the Grantee or the Participant, any right for continuation of any employment with the Company or interfere in any way with the right of the

Company to terminate the employment of such Employee.

- 28.4 This ESOP 2025 shall not confer on any person any legal or equitable rights against the Company or the Committee directly or indirectly or give rise to any cause of action at law or in equity against the Company / Committee / Trust or the Trustee(s).
- 28.5 The Participant shall comply with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 as well as any Code of Conduct or such similar policies, procedures or systems formulated or adopted by the Company or the Committee and communicated to the Participant from time to time. Any violation of the Applicable Laws or Code of Conduct may result in cancellation of all Vested and Unvested Options as well as subject the Participant to disciplinary action at the discretion of the Company.
- 28.6 The Company shall bear the costs of establishing and administering this ESOP 2025, including any costs of the Company's auditors or any independent financial advisor in relation to the preparation of any confirmation by them or provision of any other service in relation to this ESOP 2025.
- 28.7 A Grantee shall, before accepting a Grant, obtain all necessary consents that may be required to enable him to accept the Grant and the Company/ Trust to allot or transfer to him in accordance with the provisions of this ESOP 2025, the Shares due to be allotted/ transferred upon the exercise of his Vested Options. By accepting a Grant, the Grantee thereof is deemed to have represented to the Company or the Committee that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to an acceptance of a Grant by a Grantee.
- 28.8 Notwithstanding anything contained in this ESOP 2025, the procedure in respect of making Grants, acceptance of Grants, and Exercise of Options can be given effect to through any electronic mode, including any software of the Company in this regard.
- 28.9 The existence of this ESOP 2025 and the Grants made hereunder shall not in any way affect the right or the power of the Company to make or authorize any change in capital structure (including any issue of shares, debt or other securities having any priority or preference with respect to the then existing Shares (including Shares underlying the Options) or the rights thereof) or to prevent the Company from taking any corporate action or change its capital structure which is deemed by the Company to be appropriate or in its best interest.
- 28.10 The acceptance of the Grant is entirely voluntary, and the Company or the Committee does not guarantee any return on Shares.
- 28.11 Notwithstanding anything else contained in this ESOP 2025, Options not Vested due to non-fulfillment of the stipulated conditions, Vested Options not exercised within the Exercise Period or the period specified in Clause 15 (*Termination of Employment*) (as applicable) and any Options granted but not Vested or Exercised within the stipulated time due to any reasons, shall, unless otherwise determined by the Committee, lapse

and these Options will be available for Grant by the Committee to any other Eligible Employee(s) as it may deem fit in its absolute discretion, whether under the present ESOP 2025 or under a new scheme, subject to compliance with the provisions of Applicable Laws. The terms relating to Exercise Price, Exercise Period, vesting, etc. in respect of such lapsed Options to be granted as aforesaid, will be determined by the Committee at the time of Grant as it may deem fit in its absolute discretion, subject to compliance with all Applicable Laws.

- 28.12 In the event the transfer/ allotment of Shares to the Participants is administered through the Trust, the obligations of the Company in connection with the transfer/ allotment of Shares to a Participant upon Exercise may be met by the Company through the Trust subject to the ESOP 2025 and the Trust Deed.

29. Set-off

The Company may convey to the Participant that the Shares shall be subject to set-off or counter claim of amounts owed by the Participant to the Company or the Trust, to the extent permissible under the Applicable Laws.

30. Term of the ESOP 2025

- 30.1 The ESOP 2025 shall remain effective until (i) it is terminated by the Committee and/ or the Board; or (ii) the date on which all of the Options available for issuance under ESOP 2025 have been issued and exercised, whichever is earlier.
- 30.2 Any such termination of the ESOP 2025 shall not affect Options already granted and such Options shall remain in full force and effect as if the ESOP 2025 had not been terminated unless mutually agreed otherwise between the Participants and the Committee/ the Company.

31. Confidentiality

- 31.1 The Participant shall not divulge the details of the ESOP 2025 and/ or his holdings to any person except with the prior written permission of the Committee unless so required to do under any statutes or regulations applicable to such Participant.
- 31.2 On Grant of Options, 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 ESOP 2025 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.