

JUBILANT PHARMOVA LIMITED

JUBILANT PHARMOVA EMPLOYEES STOCK OPTION PLAN 2018

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1. Name of the Plan

This Plan shall be termed as the amended and restated Jubilant Pharmova **Employees Stock Option Plan 2018** (the “**ESOP Plan**” or “**Plan**”) (as amended from time to time). This Plan has been adopted and approved pursuant to: (a) a circular resolution of the Nomination, Remuneration and Compensation Committee of the Board of Directors passed on June 11, 2018 and (b) a circular resolution of the Board of Directors passed on June 19, 2018. The Plan has also been approved by the shareholders of the Company pursuant to special resolution passed by the Shareholders vide postal ballot on August 6, 2018.

2. Purpose of the Plan

Jubilant Pharmova Limited (the “**Company**”), a company limited by shares, incorporated and registered under the Companies Act, 1956, Corporate Identification Number (CIN) # L24116UP1978PLC004624, having its registered office at Bhartiagram, Gajraula, District Amroha – 244 223, U.P. and corporate office at 1A, Sector 16A, Noida – 201 301, U.P has structured the Plan for its eligible employees and eligible employees of its present and future holding and subsidiary companies. The purpose of this Plan is to attract, reward and retain the talented and key employees in the competitive environment and encourage them to align individual performance with company objectives. The Company views employee stock options/ equity incentives as instruments that would enable the employees to share the value they create for the Company and contribute to the Company’s growth in the years to come. This purpose is sought to be achieved through the grant of Options (as defined below) or RSUs (as defined below) to eligible employees to acquire the Shares (as defined below) of the Company. It is clarified that the provisions of this Plan are subject to the provisions of the Code (as defined below) with respect to the Grants which are subject to United States of America taxation and/or granted to individuals who are taxpayers of the United States of America.

3. Definitions

- 3.1 In this Plan, except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against. The terms not defined in this Plan 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI Regulations (as defined below) and the Code (as defined below), 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.

“**Acceptance Form**” shall mean the form that the Grantee has to submit indicating his/her acceptance of the offer made to him/her to participate in the Plan.

“**Applicable Laws**” shall mean all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes (including the Code), guidelines, policies, notices, directions, writs, injunctions, judgments, the 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 SEBI.

“**Beneficiary**” shall mean the person or persons, designated by the Participant or in the absence of any designation by the Participant, a person or persons who is/ are entitled by the will of the

Participant to receive the benefits specified in the Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or administrator, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the exercise of any powers conferred under the Plan or any other agreements forming part thereof.

"Board" means the board of directors of the Company.

"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.

"Closing Date" shall mean, with respect to an Option or a RSU (as the case may be), the date by which the offer for Option(s) / RSU(s) can be accepted.

"Code" means the United States Internal Revenue Code of 1986, as amended, and the corresponding provisions of any successor federal income tax code and/or regulations thereto; and for purposes of this Plan, shall solely be applicable to grants involving United States taxation and/or taxpayers.

"Code Section 409A" shall have the meaning ascribed to it under Clause 29 of the Plan.

"Committee" shall mean the Nomination, Remuneration and Compensation Committee of the Board constituted in accordance with the Companies Act 2013, SEBI Regulations and/or Applicable Laws that has been constituted by the Board for administration and/or superintendence of this Plan.

"Company" shall mean Jubilant Pharmova Limited, a company limited by shares, incorporated under the Companies Act, 1956 having its registered office at Bhartiagram, Gajraula, District Amroha – 244 223, U.P.

"Eligible Employee" shall have the same meaning as ascribed to it in Clause 4.1 of the Plan.

"Employee" shall have the meaning given to the term under the SEBI Regulations.

"ESOP Plan" or **"Plan"** shall mean the Jubilant Pharmova Amended and Restated Employees Stock Option Plan 2018 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.

"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 Participant in pursuance of this Plan and payment of the Exercise Price plus applicable taxes, if any, as per the terms of issue.

"Exercise Date" shall mean the date on which the Participant exercises his/her Vested Options and in case of partial exercise, means each date on which the Participant exercises part of his/her/its Vested Options.

"Exercise Period" in relation to an Option shall mean the time period specified in the Grant Letter with respect to such Options, not exceeding a period of 8 (eight) years from the Grant Date, within which a Participant is required to apply for Exercise of such Options after Vesting or as may be decided by the Committee from time to time.

“Exercise Price” means the price payable by the Participant for Exercising each Option granted to him/her in pursuance of the Plan, in accordance with Clause 10 hereof, and which shall be communicated to the Participant in the Grant Letter.

“Grant” shall mean the process by which a Grantee is given an Option or an RSU on fulfilment of the criteria decided by the Committee pursuant to this Plan.

“Grant Date” shall mean the date on which the Committee approves the Grant of Options or RSUs provided however that for accounting purposes ‘grant date’ shall be determined in accordance with applicable accounting standard.

“Grant Letter” shall mean the letter by which Grant of an Option or an RSU is communicated to the Grantee and setting out matters incidental and ancillary thereto.

“Grantee” shall mean an Eligible Employee selected by the Committee for the Grant under the Plan.

“NDI Rules” shall mean the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.

“Nominee Director” shall mean a director of the Company who is nominated by an institution as its representative on the Board.

“Non-qualified Stock Option” shall mean an Option that is not intended to qualify as an ‘Incentive Stock Option’ as defined in the Code.

“Option” shall mean an option given to the Eligible Employees pursuant to this Plan to acquire the Shares transferred by the Trust at the Exercise Price determined in accordance with Clause 10, during the Exercise Period subject to terms and conditions of Vesting and upon such terms and conditions as may be specified in the Plan and as determined by the Committee, and shall include a Non-qualified Stock Option.

“Participant” shall mean a Grantee who accepts an offer from the Company to participate in the Plan pursuant to Clause 8.

“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. For application of the Code, “Permanent Incapacity” shall have the same meaning as the term “Disability” as referenced in Code Section 409A.

“Promoter” shall have the same meaning as ascribed to it under the SEBI Regulations.

“Promoter Group” shall have the same meaning as ascribed to it under the SEBI Regulations.

“RSU” means a restricted stock unit as described under Clause 7A hereof.

“Relative” shall mean the same as defined in the Companies Act, 2013.

“SEBI” means the Securities and Exchange Board of India.

“SEBI Regulations” shall mean the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the SEBI under the SEBI Act, 1992 and includes any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.

“Secondary Acquisition” shall have the meaning ascribed to the term under the SEBI Regulations.

“Settlement” shall mean the realisation of the Vested RSUs by the Participant as may be determined by the Committee, and the terms **“settle(s)”** and **“settled”** shall be construed accordingly.

“Settlement Date” shall mean the date on which the Committee settles Vested RSUs of a Participant and in case of partial Settlement, means each date on which the Committee settles part of his/her/its Vested RSUs.

“Settlement Period” in relation to a RSU shall mean a time period not exceeding 2.5 (two and a half) months following the later of the end of (i) the Company’s tax year in which the Vesting of the RSUs provided to the relevant Participant(s) occur; or (ii) the relevant Participant’s tax year in which the Vesting of the RSUs provided to such Participant occurs.

“Settlement Price” means the price payable for Settlement of each RSU granted to a Participant in pursuance of the Plan.

“Share(s)” shall mean fully paid-up equity shares of the Company.

“Shareholder(s)” shall mean the registered holder of a Share in the share capital of the Company.

“Subsidiary Company” shall have the same meaning as defined in the Companies Act, 2013.

“Termination Date” shall mean the date of termination (being the last working day) of employment or directorship, as the case may be of a Participant with the Company. For application of the Code, **“Termination Date”** shall mean the date a Participant has incurred a **“Separation from Service”** as referenced in Code Section 409A.

“Trust” shall mean either the Jubilant Employees Welfare Trust or any new Trust 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 the Plan as per the SEBI Regulations, for holding and transferring of Shares to Participants out of the shares subscribed or acquired or out of the shares held by the Trust, in the manner specified in the Trust Deed and the Plan or for any other acts as specified in the Trust Deed.

“Trust Deed” shall mean the Deed of Private Trust between the Company and the trustee(s) of Jubilant Employees Welfare Trust or any other trust, as modified from time to time, created or to be created 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 the Plan as permitted under the SEBI Regulations for holding and transferring of Shares to the Participants out of the shares subscribed or acquired or out of the shares held by the Trust, in the manner specified in the trust Deed and the Plan or for any other purpose, as specified in the Trust Deed.

“Unvested Option” shall mean an Option which is not a Vested Option.

“Unvested RSU” shall mean a RSU which is not a Vested RSU.

“**Vested Option**” shall mean an Option which has been vested to a Participant in accordance with Clause 9 or Clause 12 of the Plan and has thus become exercisable in the manner set out in the Grant Letter.

“**Vested RSU**” shall mean an RSU which has been vested to a Participant in accordance the Plan and has thus become payable in the manner set out in the Grant Letter.

“**Vesting**” shall mean the process by which a Participant becomes entitled to receive the benefit of a Grant made to him/her under the Plan and the term “Vest” and “Vested” shall be construed accordingly.

“**Vesting Date**” shall mean in relation to a Grant, the date on and from which that Grant Vests with a Participant and thereby becomes exercisable or payable.

3.2 Construction:

- (a) 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 of association of the Company, as amended from time to time, which shall be interpreted solely in light of the contents thereof.
- (b) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (c) Any reference to ‘writing’ includes printing, typing, lithography and other means of reproducing words in visible form.
- (d) The term ‘including’ shall mean ‘including without limitation’, unless otherwise specified.
- (e) The provisions of the Plan shall also be applicable to the Eligible Employees of the Subsidiary Company. Accordingly, any reference to the term ‘company’ the term ‘employee’ under the Plan shall, unless the context otherwise provides, also mean to refer the Subsidiary Company and the Eligible Employees of such Subsidiary Company, respectively.
- (f) All references made to the Code throughout this Plan shall be applicable solely to Grants which are subject to United States of America taxation and/or granted to taxpayers of the United States of America and solely for the purposes of compliance with the Code, and shall have no other force or effect in regard to any other interpretation or legal application thereof.

4. **Eligibility**

4.1 Subject to Clause 4.3, the following persons/ classes of persons shall be entitled to participate in the Plan (“**Eligible Employees**”):

- (a) an Employee as designated by the Company, who is exclusively working in India or outside India;
- (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;
- (c) Employees/directors as enumerated in sub clauses (a) and (b) above, of a Subsidiary Company of the Company (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.
- 4.2 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 or RSUs under the Plan and accordingly, the Company would offer the Options or RSUs to the identified Eligible Employees.
- 4.3 An Employee/director who is a Promoter; or a person belonging to the Promoter Group or a director, who either by himself/herself or through his/her Relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, shall not be eligible to participate in the Plan.
- 4.4 To be eligible under the Plan, a Nominee Director will be required to fulfil the conditions provided for in SEBI Regulations and/or be qualified to hold Options or RSUs under the Code (to the extent applicable).

5. Administration of the Plan

- 5.1 The Plan shall be implemented through the Trust under which the Trust shall acquire the Shares from the Secondary Acquisition from the market.
- 5.2 Subject to Applicable Laws and the framework laid down by the Board of Directors, the Plan shall be administered by the Committee, which shall delegate its duties and powers in whole or in part as it determines to the Trust or any other committee or Person(s), as per the Applicable Laws, for proper administration of the Plan. The Committee is authorised to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan in accordance with Applicable Laws and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan. The Committee may correct any defect, omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Plan, 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 or successors). The Committee shall in accordance with this Plan and Applicable Laws, determine the detailed terms and conditions of the plan and shall *inter-alia*, in its absolute discretion, do the following:
 - (a) Formulate detailed terms and conditions which shall include provisions specified under the SEBI Regulations or Applicable Law in this regard. Adopt rules, regulations and policies for implementing the Plan and amending, altering, modifying or rescinding the same from time to time. All Employees participating in the Plan shall automatically be bound by such rules, regulations and policies adopted and/or amended by the Committee;
 - (b) Frame suitable policies, procedures and systems to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities market) Regulations, 2003 to be followed by the Participants;
 - (c) Administer the Plan and resolve any issue that arises in the administration of the Plan through the Trust(s), if any, and to direct the trustee(s) as and when required for smooth and proper administration of the Plan, as per the Applicable Laws;
 - (d) Perform such other functions and duties as shall be required under the Applicable Laws;

- (e) To determine the procedure for buy-back of Options / RSUs Granted under the Plan, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the Applicable Law;
 - (f) Formulate the procedure for cashless exercise of Options or Settlement of RSUs, if any.
- 5.3 All decisions made by the Committee in the matters referred to above shall be conclusive and binding on all parties concerned (including, but not limited to, Grantee and/ or Participants and their Beneficiaries and/or successors). Neither the Company nor the Committee nor any official(s) of the Company or the Trustee/Trust(s) shall be liable for any action or determination made in good faith with respect to the Plan or any Option or RSU granted thereunder.
- 5.4 The number of members of the Committee and their powers and functions can be specified, varied, altered or modified from time to time by the Board, subject to the provisions of Applicable Laws.

6. Share Pool

- 6.1 The maximum number of Shares that may be issued pursuant to Exercise of all Options and Settlement of all RSUs granted to the Participants under this Plan shall not exceed 30,00,000 (Thirty Lac) Shares. Each Option / RSU will entitle the Participant, upon its Exercise / Settlement, to 1 (one) Share of the Company. The Options / RSUs may be granted in 1 (one) or more tranches as may be decided by the Committee.

Provided however that in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of shares, sale of division/undertaking and others, the ceiling as aforesaid of 30,00,000 (Thirty Lac) Shares shall be deemed to be increased/decreased, as may be determined by the Committee pursuant to Clause 17 of the Plan, to facilitate making a fair and reasonable adjustment to the entitlements of Participants under the ESOP Plan.

- 6.2 Notwithstanding the foregoing provisions of Clause 6.1 of the Plan, Options and/or RSUs not Vested due to non-fulfilment of the stipulated conditions, Vested Options or Vested RSUs not Exercised or Settled (as the case may be) within the Exercise Period or the Settlement Period (as the case may be) or the period specified in Clause 12 (as applicable) and any Options and/or RSUs Granted but not Vested or Exercised or Settled (as the case may be) within the stipulated time due to any reasons, shall, unless otherwise determined by the Committee, lapse and these Options and/or RSUs will be available for Grant by the Committee to any other Eligible Employee(s) as it may deem fit in its absolute discretion.

7. Grant of Options

- 7.1 The Committee may offer the Options to a Grantee in accordance with the terms and conditions of the Plan for the time being in force and based upon the criteria as decided by the Committee from time to time.
- 7.2 Subject to availability of Options in the share pool under the Plan, the maximum number of Options that can be granted to any Eligible Employee shall not exceed 10,00,000 (Ten Lac) in the aggregate.
- 7.3 The Grant of the Options by the Committee to the Grantee shall be made in writing/electronically 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 and Vesting Schedule;
 - (d) the 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, subject to Applicable Law.
- 7.4 The Grantee, along with the Grant Letter, shall also be furnished with the disclosures prescribed under the SEBI Regulations and/or the Code.
- 7.5 The Closing Date with respect to the Options shall not be more than 90 (ninety) days from the Grant Date. It shall not be permissible for the Grantee to change or reduce the number of Options offered in the Grant Letter or partially accept the Grant of Options.
- 7.6 An offer made under Clause 7.1 and the attainment of any Options is personal to the Grantee and cannot be transferred in any manner whatsoever.
- 7.7 Vesting Criteria and Other Terms: The Committee will set the Vesting criteria at its discretion, pursuant to which, depending on the extent to which the criteria are met, the Committee will determine the number of Options that will be Vested with the Participant. The Committee may set Vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Committee at its sole discretion.

7A Grant of Restricted Stock Units

- (a) Awards of Restricted Stock Units: A Restricted Stock Unit (“**RSU**”) is an award by the Company covering a number of Shares that may be Settled by issuance of those Shares at a date in the future. All Grants of RSUs will be evidenced by a Grant Letter (which shall include the disclosures as prescribed by under the SEBI Regulations) that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan and which Grant Letter shall state:
- i) the number of RSUs offered;
 - ii) the Settlement Price and period within which the RSU(s) are to be Settled, which period shall not exceed the Settlement Period;
 - iii) the Vesting Period & Vesting Schedule for the RSU(s);
 - iv) the Closing Date;
 - v) the conditions subject to which Vesting in relation to the RSUs would take place;
 - vi) the terms and conditions of the Grant of the RSUs; and
 - vii) the lock-in conditions, if any, on the Shares issued pursuant to a Settlement of the RSUs, subject to Applicable Law.

- (b) The Grantee, along with the Grant Letter, shall also be furnished with the disclosures prescribed under the SEBI Regulations and/or the Code.
- (c) The Closing Date with respect to the RSUs shall not be more than 90 (ninety) days from the Grant Date. It shall not be permissible for the Grantee to change or reduce the number of RSUs offered in the Grant Letter or partially accept the Grant of RSUs.
- (d) An offer made under Clause 7A(a) of this Plan and the attainment of any RSUs is personal to the Grantee and cannot be transferred in any manner whatsoever.
- (e) Vesting Criteria and Other Terms: The Committee will set the Vesting criteria at its sole discretion, pursuant to which, depending on the extent to which the criteria are met, the Committee will determine the number of RSUs that will be paid out to the Participant. The Committee may set Vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Committee at its sole discretion.
- (f) Cancellation: Subject to the provisions of this Plan and Applicable Law, on the date set forth in the Grant Letter, all unearned RSUs will be forfeited to the Company.

8. Method of Acceptance

- 8.1 Any Grantee who wishes to accept an offer made pursuant to Clause 7 or Clause 7A must deliver an Acceptance Form, prescribed by the Committee from time to time, duly completed as required therein on or before the Closing Date stated in the Grant Letter.
- 8.2 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 / RSUs 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 Plan.
- 8.3 Upon the receipt of a duly completed Acceptance Form from the Grantee in respect of the Grant, the Grantee will become a Participant.

9. Vesting of Grant

- 9.1 The provisions relating to the Vesting of Options are set out in paragraph 1 of Annexure A of this Plan.
- 9.2 The provisions relating to the Vesting of RSUs are set out in paragraph 1 of Annexure B of this Plan.

10. Exercise of Options/ Settlement of RSUs

- 10.1 The provisions relating to the Exercise of Options are set out in paragraph 2 of Annexure A of this Plan.
- 10.2 The provisions relating to the Settlement of RSUs are set out in paragraph 2 of Annexure B of this Plan.

11. Transfer of Shares

- 11.1 Upon completion of a valid Exercise of Options or Settlement of RSUs (as the case may be) as set out in Clause 10 read with **Annexure A** and **Annexure B** of this Plan, the Trust shall transfer the Shares to the Participant.
- 11.2 For the purpose of transfer of Shares to the Participant, the Trust shall purchase the Shares from the Secondary Acquisition including by way of gift as permitted under Applicable Laws, and thereby, inter-alia, utilize such Shares or shares held by the Trust for the purpose of transferring them to the Participants upon Exercise of the Options and/or Settlement of the RSUs under the Plan. 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 permitted under Applicable Laws.
- 11.3 The Company will make an interest free provision of money to the Trust for implementation of the ESOP Plan. Tenure, utilization, repayment terms and other terms and conditions shall be decided by the Board from time to time.
- 11.4 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 Plan.
- 11.5 Upon transfer of the Shares, the Participants shall become members of the Company. The Shares to be transferred shall rank *pari-passu* in all respects with the then existing Equity Shares of the Company.
- 11.6 At the time of transfer of the Shares pursuant to a valid Exercise of Options and/or Settlement of the RSUs, the Participant (or a nominee of the Participant, as the case may be) 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 Plan.
- 11.7 The Grant of Options and/or RSUs and the transfer of Shares pursuant to valid Exercise of Options and/or Settlement of the RSUs shall be in accordance with Applicable Laws.

12. Treatment of Options/RSUs in case of Termination of Employment

- 12.1 The provisions relating to the treatment of Options in case of termination of employment of a Participant are set out in paragraph 3 of **Annexure A** of this Plan.
- 12.2 The provisions relating to the treatment of RSUs in case of termination of employment of a Participant are set out in paragraph 3 of **Annexure B** of this Plan.

13. Notices and Correspondence

- 13.1 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.

Address for the communication to the Company or the Committee:

Company Secretary,
Jubilant Pharmova Limited
1A, Sector 16A, Noida – 201 301, U.P.

Address for the communication to the Trust

The Trustees,
Jubilant Employees Welfare Trust

1A, Sector 16A, Noida – 201 301, U.P

Envelope containing the notice/ correspondence should be super-scripted with a notation ‘**Notice/ Correspondence under the Amended and Restated ESOP Plan 2018**’.

- 13.2 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/her Acceptance Form.

14. Lock-In Period

Subject to Applicable Law, the lock-in period on Shares transferred to the Participants pursuant to Exercise of Options or Settlement of RSUs will be decided by the Committee, as they may deem fit on case to case basis and shall be communicated to the Participants in Grant Letter individually.

15. Beneficiary Nomination

Each Participant under the Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit under the Plan is to be delivered in case of death of the Participant, before the Exercise or Settlement of Granted Options and/or RSUs. 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.

16. Non-transferability of Options / RSUs

Save as provided in paragraph 3(a) of **Annexure A** of this Plan or paragraph 3(a) of **Annexure B** of this Plan, the Grants granted herein, are personal to the Participant. The Options or RSUs 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, hypothecation, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the Company.

17. Corporate Actions

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 fair and reasonable adjustment to the entitlement of Eligible Employees under the Plan, including by way of adjustment to the number of Options or RSUs (Vested as well as unvested) and/ or the Exercise Price or Settlement Price in respect of the Options / RSUs (as may be applicable) to be such number and/ or Exercise Price or Settlement Price as is appropriate in accordance with the SEBI Regulations and other Applicable Laws (including the Code). 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 RSUs and the number and price of Options shall be adjusted in a manner such that the total value of the Options / RSUs (as the case may be) to a Participant remains the same after the corporate action;
- (b) The Vesting period and the life of the Grant shall be left unaltered as far as possible to protect the rights of the Participants who have been Granted such Options / RSUs.

18. Taxes and Levies

- 18.1 All the Grants granted under the Plan 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 Settlement of RSUs or allotment/ transfer of Shares under the Plan.
- 18.2 Notwithstanding anything else contained in the Plan, no Share(s) shall be allotted to the Participant or his/her Beneficiary, on Exercise of the Options or Settlement of RSUs or Vesting of Options/RSUs that are settled or may be settled in Shares under the Plan unless taxes and levies as mentioned above are recovered.

19. Disclosure and Accounting Policies

- 19.1 The Company shall make all the necessary disclosures required under the provisions of the SEBI Regulations and other Applicable Laws. The Company shall comply with the accounting policies and disclosure policies prescribed under the Regulation 15 of the SEBI Regulations, IND-AS 102 and other applicable provisions related thereto prescribe by regulatory authorities from time to time.
- 19.2 Compensation cost will be booked in the books of account of the Company or the Subsidiary Company, over the Vesting period.

20. Dispute Resolution

- 20.1 In the event of a dispute arising out of or in relation to the provisions of this Plan (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.
- 20.2 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 as arbitrators. The seat and venue of the arbitration proceeding shall be in New Delhi and the proceeding shall be held 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.

21. Governing Law

This Plan, the Options/ RSUs and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India; and also subject to the Code solely in regard to United States taxation and/or taxpayers and solely for the purposes of compliance with the Code.

22. Severability

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

23. Regulatory Approvals

The implementation of the Plan, the granting of any Option / RSU under the Plan and the issuance/ transfer of any Shares under this Plan 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 Plan, the Options / RSUs and the Shares transferred pursuant thereto. The Participants under this Plan 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.

24. Modification of the Plan

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 Plan; and
- (b) Alter the Exercise Price of Options or the Settlement Price of RSUs which have not been Exercised or Settled (as the case may be) if such Options / RSUs have been rendered unattractive due to a fall in the price of the Shares in the stock market.

Provided that no variation, alteration, addition or amendment to the Plan or the Exercise Price can be made if it is detrimental to the interest of the Participant/Grantee or not in compliance with the Applicable Law.

25. Miscellaneous

- 25.1 The Participant (or the Beneficiary) shall have no rights as a Shareholder of the Company with respect to the Options/ Shares / RSUs under this Plan (including any right to receive dividend or voting rights) until and unless the Shares have been transferred to such Participant (or the Beneficiary) in accordance with this Plan 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.
- 25.2 Unless the Options/ RSUs are Granted to the Participant, neither the adoption of the Plan 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 / RSU or a right to acquire Shares under the Plan.
- 25.3 This Plan 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/her participation in this Plan or any right which he may have to participate in it and this Plan 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.
- 25.4 This Plan 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).
- 25.5 The Participant shall comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 as well as any code of conduct that has been duly approved by the Board (as may be amended from time to time) 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 any code of conduct that has been duly approved by the Board (as may be amended from time to time) may result in cancellation of all Vested and Unvested Grants as well as subject the Participant to disciplinary action at the discretion of the Company.

- 25.6 The Company shall bear the costs of establishing and administering this Plan, 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 Plan.
- 25.7 A Grantee shall, before accepting a Grant, obtain all necessary consents that may be required to enable him/her to accept the Grant and the Trust to transfer to him/her in accordance with the provisions of this Plan, the Shares due to be transferred upon the Exercise of the Vested Options or Settlement of the Vested RSUs. 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 Clause 25 shall be a condition precedent to an acceptance of a Grant by a Grantee.
- 25.8 The existence of this Plan 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 / RSUs) 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.
- 25.9 The acceptance of the Grant is entirely voluntary and the Company or the Committee does not guarantee any return on Shares.
- 25.10 Notwithstanding anything else contained in this Plan, Unvested RSUs, Options/ RSUs not Vested due to non-fulfilment of the stipulated conditions, Vested Options not Exercised within the Exercise Period or the period specified in paragraph 3 of Annexure A of this Plan (as applicable), Vested RSUs not Settled within the Settlement Period or the period specified in paragraph 3 of Annexure B of this Plan and any Options/ RSUs Granted but not Vested or Exercised or Settled (as applicable) within the stipulated time due to any reasons, shall, unless otherwise determined by the Committee, lapse and these RSUs or 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 Plan or under a new Plan, subject to compliance with the provisions of Applicable Laws. The terms relating to Exercise Price / Settlement Price, Exercise Period / Settlement Period, Vesting, etc. in respect of such lapsed RSUs or 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.
- 25.11 In the event of transfer of Shares to the Participants is administered through the Trust, the obligations of the Company in connection with the transfer of Shares to a Participant upon Exercise or Settlement may be met by the Company through the Trust subject to the Plan and the Trust Deed.
- 25.12 The Eligible Employees acknowledge that the applicable laws of the country in which they are residing or working at the time of Grant, Vesting and Exercise or Settlement of any Option / RSU or the holding or sale of the Shares received pursuant to such Plan, may subject them to additional procedural or regulatory requirements that they are and will be solely responsible for and must fulfil. If applicable, such requirements may be outlined in, but are not limited to, any Country-Specific Addendum (“**Addendum**”) which will constitute part of this Agreement.

26. Set Off

It shall be the Company's or the Committee's obligation to convey to the Participant that the Shares shall be subject to a set-off or a counter claim of the amount(s) owed by the Participant to the Company or the Trust, to the extent permissible under the Applicable Laws.

27. Term of the Plan

27.1 The Plan shall continue in effect unless terminated by the Company.

27.2 Any such termination of the Plan shall not affect Options / RSUs already granted and such Grants shall remain in full force and effect as if the Plan had not been terminated unless mutually agreed otherwise between the Participants and the Committee/ the Company.

28. Confidentiality

The Participant shall not divulge the details of the Plan and/ or his/her holdings to any person except with the prior written permission of Chief Human Resource Officer unless so required to do under any statutes or regulations applicable to such Participant.

29. Code Section 409A Compliance

Notwithstanding the fact that RSUs are generally not subject to the requirements of Code Section 409A and the related Treasury Regulations issued thereunder (collectively, "**Code Section 409A**"), if any provision of this Plan as applicable to a taxpayer of the United States of America is deemed to be subject to Code Section 409A, it is expressly intended that this Plan be interpreted and operated to the fullest extent possible so that the RSUs, payments and benefits under this Plan either shall be exempt Code Section 409A, or shall comply with the requirements of Code Section 409A. The Committee shall interpret, apply, administer, and/or amend this Plan in the least restrictive manner necessary to comply with Code Section 409A in regard to taxpayers of the United States of America.

ANNEXURE A
VESTING, EXERCISE AND OTHER MATTERS RELATING TO OPTIONS

1. Vesting of Options

- (a) Subject to the terms contained under the Plan, the acceptance in accordance with Clause 8 of the Plan, of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Grant shall, on such acceptance, be an Unvested Option until Vested in accordance with the terms of the Plan.
- (b) Options granted under this Plan would Vest in the manner decided by the Committee and specified in the Grant Letter, 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. For the avoidance of doubt, it is clarified that Vesting of Options would be a function of achievement of performance criteria or any other criteria as may be specified by the Committee and communicated in the Grant Letter.
- (c) The Committee may at its discretion, alter or change or vary the Vesting schedule/ Vesting criteria and/or Vesting conditions which is not prejudicial to the interest of the employees of the Company. The Committee may also provide for lock-in provisions.
- (d) Notwithstanding anything contained in the Plan, the Committee may not Vest any of the Options already Granted or Vest such lesser number of Options already Granted, in the event it is found that the Participant has not met the performance criteria or any other Vesting conditions or if there is any Cause in relation to that Participant.
- (e) In case the Participant complies with all the Vesting conditions, an authorised official of the Company would issue a letter to such Participant intimating the number of Vested Options.
- (f) The Committee shall have the power to modify or accelerate the Vesting schedule in respect to the Options on a case to case basis subject to the minimum gap of 1 (One) year between the Grant and first Vesting. Further, the Committee shall also have the power to decelerate the Vesting schedule on case-to-case basis, if the Participant has not fulfilled the performance criteria or any other criteria as specified in the Grant Letter subject to the condition that it should not exceed the maximum period of 5 (five) years as per the Vesting schedule from the Grant Date.

2. Exercise of Options

- (a) Save as provided under Clause 24(b) and Clause 7.2 of the Plan and subject to Applicable Law, the Exercise Price of the Options Granted to a Participant shall be determined by the Committee at its discretion and intimated to an Eligible Employee in the Grant Letter. Provided, however, subject to Applicable Law, the Exercise Price shall in no event be less than the face value of the Shares. Provided further that, subject to Applicable Law and the Code, in respect of the issuance of Non-qualified Stock Options to taxpayers located in the United States of America or to employees based in the United States of America employed by a Subsidiary Company registered in the United States of America, the Exercise Price shall in no event be less than the fair market value of the Shares as of the Grant Date.
- (b) The aggregate Exercise Price shall be paid in full upon the exercise of the Vested Options.

- (c) 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, as the Committee or the Company, may prescribe, at the time of Exercise.
- (d) The Vested Options shall be exercisable according to the terms and conditions as determined and set forth under the Plan, Applicable Law (including the SEBI Regulations) and the Grant Letter.
- (e) Subject to paragraph 3(a) of this Annexure A, the Participant alone can Exercise the Vested Options.
- (f) Subject to paragraph 1 and 3 of this Annexure A, 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.
- (g) 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 to the relevant Shares to the Participant, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- (h) 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.
- (i) On Exercise, the Participant can acquire the Shares on full payment of the applicable Exercise Price and applicable taxes, if any, required to be deducted/collected by the Company in respect of exercise of the Options, and the Trust shall transfer the Shares to the Participant. Subsequent to transfer, no Participant should seek to sell or otherwise transfer the Shares until there is a confirmation from the Company that the listing procedures with respect to the transferred/allotted Shares have been completed.
- (j) Notwithstanding anything else contained in this Plan, if the Participant does not Exercise his/her/its Vested Options within the Exercise Period or period specified in paragraph 3 of this Annexure A, the Options shall stand lapsed. The Options so lapsed shall be added back to share pool of the Plan which will be available for fresh grant by the Committee and pursuant to this the Grantee shall cease to have all rights and obligations over such Options.
- (k) 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:
 - (i) may be forfeited by the Company if the Option is not Exercised within the Exercise Period; or
 - (ii) may be refunded to the Participant if the Options are not Vested due to non-fulfilment of conditions relating to Vesting of Options as per this Plan.

3. Treatment of Options in case of Termination of Employment

- (a) On Death of a Participant: Subject to Applicable Law, in the event of the death of a Participant while employed by the Company or the Subsidiary Company, all Options granted to him/her until such date and any Unvested Options shall stand Vested in the Beneficiary of the deceased Participant on the date of death of the Participant (as may be verified from the documents submitted by the Beneficiary in this regard). All the Vested Options shall be permitted to be

exercised by the Beneficiary within 1 (one) year from the date of death or before expiry of the Exercise Period, whichever is earlier. Subject to the provisions of this paragraph 3(a), the provisions of the Plan 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 the aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

- (b) On disability of Participant: In the event of the termination of a Participant's employment or directorship, as the case may be, with the Company or the Subsidiary Company, as a result of Permanent Incapacity, all the Options granted to him/her till such date of Permanent Incapacity and lying unvested, shall Vest in him/her on that day. All the Vested Options shall be permitted to be Exercised by the Participant within 1 (one) year from the Termination Date or before expiry of the Exercise Period, whichever is earlier. Any Vested Option not exercised within the aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.
- (c) On Attainment of Superannuation Age: After 1 (one) year from the Grant Date, in case service of the Participant or directorship, as the case may be, with the Company or the Subsidiary Company is terminated due to retirement on attaining superannuation age, then all the Unvested Options Granted to him/her shall continue to Vest in him/her as per the terms of this Plan and the Grant Letter. Further, in such cases, all Vested Options should be exercised within 1 (one) year from the Termination Date or before expiry of the Exercise Period, whichever is earlier. Any Vested Option not exercised within the aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.
- (d) Termination with Cause: In case the termination of employment or directorship, as the case may be, of a Participant with the Company or the Subsidiary Company is with Cause, all Options granted to a Participant (whether Vested or Unvested) shall stand forfeited at the Termination Date. In such a case, the contract referred to in paragraph 1 of this Annexure A above shall stand automatically terminated.
- (e) Other Termination:
 - (i) In case the service or directorship, as the case may be of the Participant with the Company or the Subsidiary Company is terminated for reasons other than those specified in paragraph 3(a) to 3(d) of this Annexure A, 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 expiry of the Exercise Period, whichever is earlier. 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 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 the aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.
 - (ii) In case of termination of service or directorship, as the case may be, due to resignation by the Participant and such Participant joins a Competitor of the Company or the Subsidiary Company, all the Vested Options as on the Termination Date shall be exercised by the Participant within 30 (thirty) days of the Termination Date or before 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 the aforesaid period shall lapse and stand forfeited at the end of the aforesaid period. For the purposes of this paragraph, a “**Competitor**” shall mean a person or entity which is determined by the Committee as offering products and services similar to, or competing with, the products and services offered by the Company and/or a Subsidiary Company.

- (iii) If a Participant is suspended from the services of the Company or the Subsidiary 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.
- (f) Long Leave: Duly approved long leave of the Participant shall not have any effect on the Plan as applicable to the Participant. However, in case of Participant going on a long leave, the treatment of Options Granted to him/her, whether Vested or not, shall be determined by the Committee, whose decision shall be final and binding.
- (g) Deputation/Transfer to a Subsidiary Company: Where a Participant is deputed or transferred to a Subsidiary 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 Plan.

ANNEXURE B
VESTING, EXERCISE AND OTHER MATTERS RELATING TO RSUs

1. Vesting of RSUs

- (a) Subject to the terms contained under the Plan, the acceptance in accordance with Clause 8 of the Plan, of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Grant shall, on such acceptance, be an Unvested RSU until Vested in accordance with the terms of the Plan.
- (b) RSUs granted under this Plan would Vest in the manner decided by the Committee and specified in the Grant Letter, and in any event not earlier than 1 (one) year from the Grant Date of such RSUs and no later than a period of 5 (five) years from the Grant Date. For the avoidance of doubt, it is clarified that Vesting of RSUs would be a function of achievement of performance criteria or any other criteria as may be specified by the Committee and communicated in the Grant Letter.
- (c) The Committee may at its discretion, alter or change or vary the Vesting schedule/ Vesting criteria and/or Vesting conditions which is not prejudicial to the interest of the employees of the Company. The Committee may also provide for lock-in provisions.
- (d) Notwithstanding anything contained in this Plan, the Committee may not Vest any of the RSUs already Granted or Vest such lesser number of RSUs already Granted, in the event it is found that the Participant has not met the performance criteria or any other Vesting conditions or if there is any Cause in relation to that Participant.
- (e) In case the Participant complies with all the Vesting conditions, an authorised official of the Company would issue a letter to such Participant intimating the number of Vested RSUs.
- (f) The Committee shall have the power to modify or accelerate the Vesting schedule in respect to the RSUs on a case-to-case basis subject to the minimum gap of 1 (One) year between the Grant and first Vesting. Further, the Committee shall also have the power to decelerate the Vesting schedule on case-to-case basis, if the Participant has not fulfilled the performance criteria or any other criteria as specified in the Grant Letter subject to the condition that it should not exceed the maximum period of 5 (five) years as per the Vesting schedule from the Grant Date.

2. Settlement of RSUs

- (a) Save as provided under Clause 24(b) and Clause 7.2 above, and subject to Applicable Law, the Settlement Price of the RSUs Granted to a Participant shall be determined by the Committee at its discretion and intimated to an Eligible Employee in the Grant Letter. Provided, however, subject to Applicable Law, the Settlement Price shall in no event be less than the face value of the Shares.
- (b) The Vested RSUs shall be Settled according to the terms and conditions as determined and set forth under the Plan, Applicable Law (including the Code) and the Grant Letter.
- (c) Settlement of RSUs 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 to the relevant Shares to the Participant, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.

- (d) The Committee shall send a prior notice in writing to the Participant (“**Settlement Notice**”) informing the Participant of the Settlement Date and requesting the Participant to pay the relevant Settlement Price and the applicable taxes (if any) on such Settlement Date. The aggregate Settlement Price and applicable taxes, if any, in respect of the Vested RSUs shall be paid by the Participant in the manner determined by the Committee and as set out in the Settlement Notice. Notwithstanding anything contained to the contrary in this Plan or the Grant Letter, the Settlement shall take place no later than the Settlement Period. Such Settlement shall be of all the Vested RSUs or part of the Vested RSUs. However, no fraction of a Vested RSU shall be Settled.
- (e) On Settlement of the relevant RSUs and the payment of the relevant Settlement Price and the applicable taxes (if any) by the Participant on the Settlement Date, the Trust shall transfer the Shares to the Participant. Subsequent to transfer, no Participant should seek to sell or otherwise transfer the Shares until there is a confirmation from the Company that the listing procedures with respect to the transferred/allotted Shares have been completed.
- (f) Notwithstanding anything else contained in this Plan, if any Vested RSUs are not Settled within the Settlement Period, the RSUs shall stand automatically lapsed and cancelled. The RSUs so lapsed shall be added back to share pool of the Plan which will be available for fresh grant by the Committee and pursuant to this, the Grantee shall cease to have all rights and obligations over such RSUs.

3. Termination of Employment

- (a) On Death of a Participant: Subject to Applicable Law, in the event of the death of a Participant while employed by the Company or the Subsidiary Company, all the RSUs Granted to him/her until such date and any Unvested RSUs shall stand Vested in the Beneficiary of the deceased Participant on the date of death of the Participant (as may be verified from the documents submitted by the Beneficiary in this regard). Notwithstanding the time specified as the Settlement Period in the Grant Letter, all the RSUs so Vested in the Beneficiary shall be Settled no later than the expiration of the Settlement Period. . Subject to the provisions of this paragraph 3(a), the provisions of this Plan shall apply *mutatis mutandis* to the Settlement of RSUs by the Beneficiary and allotment/transfer of Shares to the Beneficiary. Any Vested RSU not Settled within the aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.
- (b) On disability of Participant: In the event of the termination of a Participant’s employment or directorship, as the case may be, with the Company or the Subsidiary Company, as a result of Permanent Incapacity, all the RSUs Granted to him/her until such date of Permanent Incapacity and lying unvested, shall Vest in him on that day. All the Vested RSUs shall be Settled no later than the expiration of the Settlement Period. Any Vested RSU not Settled (as the case may be) within the aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.
- (c) On Attainment of Superannuation Age: After 1 (one) year from the Grant Date, in case service of the Participant or directorship, as the case may be, with the Company or the Subsidiary Company is terminated due to retirement on attaining superannuation age, then all the Unvested RSUs granted to him/her shall continue to Vest in him/her as per the terms of this Plan and the Grant Letter. All the Vested RSUs shall be Settled no later than the expiration of the Settlement Period. Any Vested RSUs not Settled within the aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

(d) Termination with Cause: In case a “separation from services” of a Participant with the Company is with Cause, all RSUs Granted to a Participant (whether Vested or Unvested) shall stand forfeited at the Termination Date. In such a case, the contract referred to in paragraph 1 of this Annexure B above shall stand automatically terminated.

(e) Other Termination:

(i) In case the service or directorship, as the case may be of the Participant with the Company or the Subsidiary Company is terminated for reasons other than those specified in paragraphs 3(a) to 3(d), all the Vested RSUs as on the Termination Date shall be permitted to be Settled within 90 (ninety) days from the Termination Date or before expiry of the Settlement Period, whichever is earlier. In case of termination of service due to resignation by the Participant, all the Vested RSUs as on the Termination Date shall be Settled within 90 (ninety) days of Termination Date or before expiry of the Settlement Period, whichever is earlier. All the Unvested RSUs on the Termination Date shall stand cancelled and forfeited. Any Vested RSUs not Settled within the aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

(ii) In case of termination of service or directorship, as the case may be, due to resignation by the Participant and such Participant joins a Competitor of the Company or the Subsidiary Company, all the Vested RSUs as on the Termination Date shall be Settled within 30 (thirty) days of the Termination Date or before expiry of the Settlement Period, whichever is earlier.

All the Unvested RSUs on the Termination Date shall stand cancelled and forfeited. Any Vested RSU not Settled within the aforesaid period shall lapse and stand forfeited at the end of the aforesaid period. For the purposes of this paragraph, a “**Competitor**” shall mean a person or entity which is determined by the Committee as offering products and services similar to, or competing with, the products and services offered by the Company and/or a Subsidiary Company.

(iii) If a Participant is suspended from the services of the Company or the Subsidiary 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 RSUs Granted to such Participant, including the Vested RSUs which were not Settled, may be suspended or kept in abeyance or cancelled at the sole discretion of the Committee, provided that the time period for keeping such Vested RSUs in abeyance shall not exceed the Settlement Period. Subject to the provisions of this sub-paragraph (iii), in case of RSUs 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.

(f) Long Leave: Duly approved long leave of the Participant shall not have any effect on the Plan as applicable to the Participant. However, in case of Participant going on a long leave, the treatment of RSUs Granted to him/her, whether Vested or not, shall, subject to the provisions of the Code, be determined by the Committee, whose decision shall be final and binding.

(g) Deputation/Transfer to a Subsidiary Company: Where a Participant is deputed or transferred to a Subsidiary Company of the Company following the Grant of Options but prior to Vesting or Settlement, the Vesting or Settlement shall continue even after such deputation or transfer in accordance with this Plan.