



March 25, 2025

**BSE Limited**  
Floor 25, P. J. Towers  
Dalal Street, Fort  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051

**Sub: Amended and Restated Deed of Private Trust dated March 25, 2025**

Dear Sirs,

The deed of private trust has been amended and restated dated March 25, 2025, between the Company, Mr. Ashwani Malhotra and Mr. Shyam Sunder Bang.

The amended and restated deed is attached herewith.

The above mentioned intimation will be simultaneously posted on the Company's website at [www.jubilantpharmova.com](http://www.jubilantpharmova.com).

Thanking you,

Yours faithfully,  
For Jubilant Pharmova Limited

Naresh Kapoor  
Company Secretary



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Uttar Pradesh

e-Stamp

Signature  
ACC Name: NARESH KUMAR ACC Code: UP14011904  
ACC Adl. Sec. 12, Noida, Dist. 20130542 9350006463  
Licence No. 55, P. 12, Noida, Dist. G.B. Nagar

Certificate No. : IN-UP40221771780378U  
Certificate Issued Date : 12-Jul-2022 03:29 PM  
Account Reference : NEWIMPACC (SV)/ up14011904/ GAUTAMBUDDH NAGAR 1/ UP-GBN  
Unique Doc. Reference : SUBIN-UPUP1401190472566079935263U  
Purchased by : JUBILANT PHARMOVA LTD  
Description of Document : Article 19 Certificate or other Document  
Property Description : Not Applicable  
Consideration Price (Rs.) :  
First Party : JUBILANT PHARMOVA LTD  
Second Party : Not Applicable  
Stamp Duty Paid By : JUBILANT PHARMOVA LTD  
Stamp Duty Amount(Rs.) : 1,000  
(One Thousand only)



Please write or type below this line

This Stamp paper is part and parcel of Amended and Restated Deed of Private Trust Deed dated March 25 2025 between Jubilant Pharmova limited, Mr. Ashwani Malhotra and Mr. Shyamsunder Bang



Name

Ashwani Malhotra

for

PU 0002380081

Stamping Code

This is a non-judicial stamp certificate issued by the Government of India. It is valid for use in the State of Uttar Pradesh. The certificate is issued in accordance with the provisions of the Stamp Act, 1899. The certificate is valid for use in the State of Uttar Pradesh. The certificate is issued in accordance with the provisions of the Stamp Act, 1899.

## AMENDED AND RESTATED DEED OF PRIVATE TRUST

THIS AMENDED AND RESTATED DEED OF PRIVATE TRUST (the "Deed") is made at Noida, Uttar Pradesh on this Tuesday day of March 25, 2025 by and amongst:

**Jubilant Pharmova Limited** (formerly known as Jubilant Life Sciences Limited) having corporate identification number L24116UP1978PLC004624 and having its registered office situated at Bhartiagram, Gajraula, Dist. Amroha, Uttar Pradesh - 244223 (hereinafter referred to as the "Settlor" or the "Company");

AND

**Mr. Ashwani Malhotra**, resident of 60/8, Old Rajinder Nagar, New Delhi - 110060 (hereinafter referred to as the "First Trustee"), who replaced **Ms. Nandini Gore**, the erstwhile first trustee of the Trust (defined below) in accordance with the terms of the Deed with effect from March 01, 2021;

AND

**Mr. Shyamsundar Bang**, resident of M-6, Greater Kailash Part 2, Delhi - 110048 (hereinafter referred to as the "Second Trustee") who replaced **Mr. B. R. Goyal**, the erstwhile second trustee of the Trust (defined below) in accordance with the terms of the Deed with effect from February 5, 2021.

The First Trustee and the Second Trustee shall be collectively referred to as the "Trustees", and individually as a "Trustee". The Settlor and the Trustees shall be collectively referred to as the "Parties", and individually as a "Party".

### WHEREAS:

- A. By way of the Deed of Private Trust dated November 26, 2008 ("Original Trust Deed"), the Settlor has established a private trust in the name of "*Jubilant Employees Welfare Trust*" (the "Trust"), with its office at 1A, Sector 16A, Noida - 201 301, U.P. for the benefit of the **Employees** (defined below) of the **Group** (defined below) to administer the grant of stock options or similar incentive plans of the Company for its eligible Employees including the Jubilant Employees Stock Option Plan 2005 ("**2005 Plan**"), JLL Employees Stock Option Plan, 2011 ("**2011 Plan**") or any other plan or scheme that may be formulated or implemented by the Company from time to time. For this purpose and for acquiring the shares of the Company ("**Shares**"), the Settlor had settled a sum of INR 10,000 (India Rupees Ten Thousand only) (hereinafter referred to as the "**Initial Trust Property**") in the Trust.
- B. The Original Trust Deed was amended from time to time through a supplemental deed of private trust dated July 26, 2011, the second supplemental deed of private trust dated September 22, 2011, the third supplemental deed of private trust dated October 10, 2012, the fourth supplemental deed of private trust dated November 14, 2013 and the fifth supplemental deed of private trust dated February 5, 2021.
- C. The Trustees have at the request of the Settlor, agreed to operate an Escrow Demat Account (defined below) and transfer the Shares (defined below) acquired in the manner specified in this Deed.

*Nandini Gore*

*Ashwani Malhotra*

*Shyamsundar Bang*



- D. In order to comply with the then existing Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("**2014 ESOP Regulations**"), the board of directors of the Company and Committee (defined below) of the Company, by resolutions dated August 11, 2015, had appointed Mr. B.R. Goyal as the second trustee of the Trust, to jointly hold in trust the Initial Trust Property and all accretions thereto, and amend, modify and restate the Original Trust Deed together with the supplemental deeds of private trust as stated in Recital B above in favor of the Trustees to make it compliant with the 2014 ESOP Regulations. To give effect to the same, an amended and restated deed of private trust dated October 20, 2015 was executed.
- E. Mr. B.R. Goyal and Mr. Nandini Gore have retired from being trustees of the Trust. Therefore, the Committee in terms of its powers under Clause 10 of the amended and restated deed of private trust, appointed Mr. Bang and Mr. Malhotra as trustees (as replacement of Mr. Goyal and Ms. Gore and transferred any and all Trust Property to the Second Trustee, to hold jointly, in trust.
- F. The shareholders of the Company, by way of resolutions passed through postal ballot on August 6, 2018, approved a new employee stock option plan by the name of '*JLL Employees Stock Option Plan 2018*', which has been amended and restated and now renamed as the '*Amended and Restated Employees Stock Option Plan 2018*' ("**2018 Plan**"). The shareholders of the Company, by way of resolutions passed through postal ballot on November 14, 2022 and August 23, 2024 have approved amendments in the 2018 Plan.
- G. The amended and restated deed of private trust dated October 20, 2015 was further amended and restated through the execution of the amended and restated deed of private trust dated February 5, 2021.
- H. Now, the Company proposes to implement the 2018 Plan through the Trust and therefore, the amended and restated deed of private trust dated February 5, 2021 is being amended and restated through execution of this Deed in order to enable the Trust to implement the Schemes (defined below), including the 2018 Plan, effectively.
- I. The Trustees have, at the request of the Settlor, agreed to act as the trustees of the Trust.
- J. The Settlor and the Trustee wish to detail the nature and scope of their respective rights, duties, entitlements, etc. in this Deed and record the rights and obligations of the beneficiaries of the Schemes.

**NOW THEREFORE**, the Settlor and the Trustees agree as follows:

1. **DEFINITIONS**

- 1.1. In addition to the defined terms contained elsewhere in this Deed, the following expressions, as used in this Deed, shall have the respective meanings set forth below:
1. "**2011 Plan**" means the JLL Employees Stock Option Plan 2011, details of which are provided under **Annexure 3** (as amended from time to time);
  2. "**2018 Plan**" means the Amended and Restated Jubilant Pharmova Employees Stock Option Plan 2018, details of which are provided in **Annexure 4** (as amended from time to time);

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Ashwani Malhotra

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3. **"2005 Plan"** means the Jubilant Employees Stock Option Plan 2005, details of which are provided under **Annexure 5** (as amended from time to time);
4. **"2021 ESOP Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021, and includes any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
5. **"Applicable Law"** means any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, listing agreement or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as in effect from time to time, including without limitation, the Companies Act and rules relating to issuance of shares and employee stock options made thereunder.
6. **"Beneficiaries"** shall have the same meaning ascribed to it in Clause 4.2 of the Deed.
7. **"Board"** means the board of directors of the Company.
8. **"Business Day"** means a day, other than a Saturday or Sunday, on which the principal commercial banks located in Noida and the Depositories are open for business during normal banking hours.
9. **"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.
10. **"Committee"** shall mean the Nomination, Remuneration and Compensation Committee or such other committee constituted by the Board for the purpose of regulating and implementing/supervising the Schemes.
11. **"Depository"** shall mean Central Depository Services (India) Limited or National Securities Depository Limited, a depository within the meaning of the Depositories Act, 1996.
12. **"Depository Participant"** shall mean a depository participant within the meaning of the Depositories Act, 1996, who has an agreement with the Depository under Section 4(1) of the Depositories Act, 1996, and with whom the Trustee(s) have entered into agreements, under Section 5 of the Depositories Act, 1996.
13. **"Dispute"** shall have the same meaning as ascribed to it in Clause 14.1 of the Deed.
14. **"Employee"** shall have the meaning given to such term under the 2021 ESOP Regulations or in the 2005 Plan or in the 2011 Plan (as the context may require).
15. **"Escrow Demat Account"** shall have the same meaning as ascribed to it in Clause 7.1 of the Deed.
16. **"Excluded Categories"** shall have the same meaning as ascribed to it in Clause 4.3 of the Deed.

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Ashwani Malhotra

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17. **"Governmental Authority"** shall mean any government authority, statutory authority, regulatory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on the Company, any entity forming part of the Group or an Employee or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
18. **"Group"** shall have the same meaning ascribed to it under the 2021 ESOP Regulations.
19. **"Holding Company"** shall mean a 'holding company' as defined under section 2 of the Companies Act, 2013.
20. **"JGEBS"** shall mean the Jubilant General Employees Benefit Scheme - 2019 attached herewith as Annexure 6, as amended from time to time.
21. **"Initial Trust Property"** shall have the same meaning as ascribed to it in Recital A of this Deed;
22. **"Reserved Activities"** shall have the same meaning as ascribed to it in Clause 8.2 of the Deed;
23. **"Normal Receipts"** shall have the same meaning as ascribed to it in Clause 10.4 of the Deed.
24. **"Scheme(s)"** means the 2005 Plan, the 2011 Plan, the 2018 Plan, the JGEBS and any other scheme and or employee benefit plan formulated by the Company/Committee, from time to time, for the benefit of the Employees.
25. **"Shares"** shall have the same meaning as ascribed to it in Recital A of this Deed;
26. **"Subsidiary Company"** shall mean a 'subsidiary company' as defined under section 2 of the Companies Act, 2013.
27. **"Trust"** shall have the same meaning as ascribed to it in Recital A of this Deed.
28. **"Trust Premises"** shall have the same meaning as ascribed to it in Clause 8.2 (g) of the Deed.
29. **"Trust Property"** shall have the same meaning as ascribed to it in Clause 6.2 of the Deed.

## 1.2. INTERPRETATION

- (a) Words in singular shall include the plural and vice versa.
- (b) Words importing a gender include any other gender.
- (c) Unless the context otherwise requires, reference to Recital, Article, Schedule, Section, Annexure is to a Recital, Article, Section, Annexure, Schedule (as the case may be) of or to this Deed.



- (d) 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.
- (e) Reference to any statute or statutory provision, Deed or contract includes a reference to that statute or statutory provision, Deed or contract as from time to time amended, extended or re-enacted or consolidated and all statutory instruments or orders (including delegated legislation whether by way of rules, notifications, bye-laws or guidelines). All references made to the Code throughout this Deed 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.
- (f) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (g) The term 'including' shall mean 'including without limitation', unless otherwise specified.
- (h) The Recitals, Schedules and Annexure(s) shall form an integral part of this Deed.

## 2. Details of the Schemes

- 2.1 The Trust shall implement all the Schemes which the Committee, with approval of the shareholders of the Company if required under Applicable Law, resolve to be implemented by the Trust from time to time.
- 2.2 Currently, the Committee and the shareholders have approved the implementation of the 2005 Plan, 2011 Plan, 2018 Plan and the JGEBS through the Trust. Notwithstanding the foregoing, the Trust is permitted to implement any other Schemes in the future which the Committee or the Board, with approval of the shareholders of the Company, resolve to be implemented by the Trust.

## 3. Objects of the Trust

- 3.1 To hold the Trust Property and administer the same in accordance with the Schemes and Applicable Law.
- 3.2 To promote the benefit and welfare of the existing and future Employees, and to operate one or more programmes for providing incentives, motivation, benefits and /or amenities to such employees, and for providing assistance to such employees in various forms.
- 3.3 To attract, reward and retain the talented and key employees in the competitive environment and encourage them to align individual performance with the Company's objectives and enable Employees to share the value they create for the Company and contribute to the Company's growth in the years to come.

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Ashwani Malhotra

*for*



#### 4. **Settlor and Beneficiaries**

- 4.1 The Settlor of the Trust is Jubilant Pharmova Limited (formerly known as Jubilant Life Sciences Limited), a public limited company having corporate identification number L24116UP1978PLC004624 and having its registered office situated at Bhartiagram, Gajraula, Dist. Amroha, Uttar Pradesh – 244223. The Shares of the Settlor are listed on the BSE Limited and the National Stock Exchange of India Limited.
- 4.2 The Beneficiaries of the Trust shall include Employees or their nominees or such other persons determined in such manner and on such terms and conditions as specified in the respective Schemes, except for such persons who have been specifically excluded under Clause 4.3 of the Deed as Excluded Categories ("**Beneficiaries**").
- 4.3 The categories of the persons who are excluded from being Beneficiaries of the Trust Property and who may be disqualified from being a Beneficiary are as follows and shall include for the purposes of any Scheme any other persons disqualified in accordance with such Scheme ("**Excluded Categories**"):
- (a) An Employee who is a 'promoter' or belongs to the 'promoter group' of the Settlor or the Group;
  - (b) A director, as defined in the Companies Act, 2013 who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Settlor;
  - (c) Any person not competent to contract under Applicable Law;
  - (d) An independent director, as prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and
  - (e) Such other persons as specifically excluded under the Applicable Law from time to time.
- 4.4 Notwithstanding anything contained hereinabove, no person shall be entitled to be a Beneficiary of this Trust, unless such person is qualified under Clause 4.2 and not disqualified by the Excluded Categories under Clause 4.3 of the Deed.

Provided however, in the event of a doubt as to whether a person should be a Beneficiary, the final determination of whether a person should be considered a Beneficiary shall be made by the Board / Committee who shall communicate the same to the Trustee and to the Beneficiaries.

#### 5. **Rights and Obligations of Beneficiaries**

- (i) No Beneficiary shall have any claim, right or entitlement whatever to any part of the Trust Property or the income thereof except as expressly provided in this Deed.
- (ii) The Beneficiary has a right, as against the Trustees and all persons claiming under him with notice of the Trust, to inspect and take copies of the instrument of trust, the documents of title relating solely to the Trust Property, the accounts of the Trust





Property and the vouchers (if any) by which they are supported, and the cases submitted and opinions taken by the Trustee for his guidance in the discharge of his duty.

- (iii) The benefits which may from time to time be provided under this Deed shall not confer on any individual, any right to continue in the employment of his employer or interfere in any way with the right of his employer to terminate the individual's employment at any time and shall not confer any legal or equitable rights against his employer either directly or indirectly nor give rise to any cause of action in law against his Employer in this regard.
- (iv) Unless the Trustees determine otherwise, the Trustees shall require any Beneficiary in respect of any benefits which may from time to time be provided under this Trust, to indemnify and keep indemnified on a continuing basis the Trustees, the Trust and the Settlor in respect of any personal tax liability arising as a result of that benefit and on such terms, as the Trustees think fit.
- (v) In the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever), of the Settlor or its Group Company/ Subsidiary Company/ Associate Company, as the case may be, he shall *ipso facto* cease to be a Beneficiary in respect of the Trust unless otherwise decided by the Settlor or the Trustees or the Committee in a specific Scheme or otherwise.
- (vi) Any Beneficiary who ceases to be in the employment of the Settlor or its Group / Subsidiary Company/ Associate Company (for any reason whatsoever) shall not be entitled to any compensation for or by reference to any loss of any right or benefit or prospective right or benefit under this Trust which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.

**6. Income of Trust, Nature of Trust Property and Source of Funds**

- 6.1 The office of the Trust shall be situated at 1A, Sector 16A, Noida 201 301, Uttar Pradesh. It may be shifted to any other place(s) to suit the convenience of administering the Trust.
- 6.2 The expression ("Trust Property") shall mean and shall be deemed to include the Initial Trust Property and the Shares acquired, dividends, interests and any other distribution accrued or to accrue on the Shares, all the other premises hereby granted, as well as all other property, moveable and immovable, donation, contribution, grant, gift, endowment and moneys that the Trustee may receive from the Settlor or any other person or otherwise hold, other income and other accumulations howsoever made, by way of interest accrued on Trust Property or any other investments made by the Trust and the benefits thereof.
- 6.3 For the purpose of acquisition of Shares by the Trust, the Trust may be funded by the Company, either through a loan or any other form of financial assistance permissible under Applicable Laws. Further, the Trust may take loans / financial assistance from banks or any other source in accordance with Applicable Laws.



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*Ashwani Malhotra*

*for*

7. **Creation and Operation of an Escrow Account**

- 7.1 The Trustee shall do all acts and deeds as may be necessary to open one or more demat accounts with the Depository Participant in which all the Shares acquired by the Trustee shall be deposited ("**Escrow Demat Account**"). The Trustee shall continue to be the shareholder of the Company for the Shares acquired by the Trust until such Shares are transferred to the Beneficiaries in the manner contemplated by this Deed or otherwise dealt with in accordance with Applicable Law and the Schemes.
- 7.2 The Trustee shall instruct the Depository Participant to earmark the acquired Shares held by the Trustee in the Escrow Account, until the time of receipt of written joint instructions from the Company and the Trustee by the Depository Participant for removal of such earmarking.
- 7.3 In the period when any of the Shares are earmarked, the Depository Participant shall not transfer any acquired Shares from the Escrow Demat Account, till the Depository Participant receives joint written instructions in a letter in the form prescribed in **Annexure 1** of the Deed from the Company and the Trustee for removal of such earmarking of such Shares.

8. **Activities of the Trust**

- 8.1 In the implementation of the objects of the Trust, the Trust as set out hereinabove, the Trustee or any person authorized by Trustee, in this behalf, shall have the power to do the following activities severally which shall be termed as "**Normal Activities**" of the Trust:

- (a) In the first instance, collect the dividends and any other distribution, interests, rents, profits and other income of the Trust Property.
- (b) Apply and try to obtain all concessions, benefits and allowances as are available under Applicable Law in the matter of taxation, investments and exemptions.
- (c) File all the statutory filings and requirements needed to be complied with in accordance with Applicable Laws.
- (d) Any other activity of the Trust to meet the objects defined hereinabove and which have not been listed as Reserved Activities under Clause 8.2 of the Deed.

Provided that the Trustees shall provide complete details in writing of the Normal Activities and all matters incidental and in connection thereto to the Committee in such manner as may be directed and at such times as may be directed by the Committee.

- 8.2 Subject to Applicable Law, the Trustee shall have the power to do the following activities pursuant only to the written instructions in this regard from the Committee which shall be termed "**Reserved Activities**" in addition to the Normal Activities of the Trust:

- (a) On providing instructions as specified in Clause 7.2 of the Deed, transfer Shares acquired against the options or similar incentives granted to the Beneficiaries at such stages and to such Employees of the Group as directed by the Committee or persons authorized by the Committee and in such manner as prescribed in the Schemes.



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- (b) Open, in the name of the Trust, one or more bank accounts related to the Trust Property for the benefit of the Beneficiaries and to authorize any person(s) including any Trustee to draw cheques upon such accounts, endorse cheques and dividend warrants and pay or cause to be paid any moneys forming part of Trust Property to the credit of such account or accounts or place the same on deposit at any such bank or banks as may be necessary and otherwise to operate such account or accounts.
- (c) Subscribe for the Shares from the Company and/or acquire the Shares of the Company by way of a gift or through secondary market purchase subject to the limits and conditions as permitted under Applicable Law (including the 2021 ESOP Regulations).
- (d) To make, sign and execute all such documents and instruments as may be necessary or proper for carrying on the management of properties or affairs of the Trust.
- (e) The power to appoint any manager or supervisor or other employee to provide support to the Trustees in connection with the management of the Trust Property.
- (f) Take all appropriate steps to manage the Trust Property including *inter alia*, file suits, make claims, participate in an arbitration or conciliation proceeding, and defend claims, suits and injunctions before any Governmental Authority.
- (g) Where the Trust Property includes any immovable property (such immoveable property referred to as the "Trust Premises"):
  1. The Trustees may provide on lease any such Trust Premises or any part thereof at reasonable rents and on such terms as he/she/they think fit, lease the Trust Premises or any part thereof for any purpose and for any term whatsoever and may accept a surrender of any such lease.
  2. The Trustees may in executing any trust or power of sale or lease:
    - (i) sell or lease or reserve any easement or right, or privilege over any land or any part thereof;
    - (ii) impose and make binding for the benefit of any part of the Trust Premises sold or leased, any restrictions, stipulation as to use or otherwise, affecting any part of the Trust premises retained;
    - (iii) accept in exchange any other property for the Trust Premises or any part thereof to be sold or leased (either with or without any money paid or received for equality of value);
    - (iv) enter into contract or grant any option for the sale or lease of the Trust Premises or any part thereof or otherwise for the exercise by the Trustee of any of the foregoing powers mentioned in this paragraph. All moneys received as consideration for any sale or for leasing, in execution of any trust or power shall be deemed to be and be held as Trust Property.
- (h) Subject to the requirements of the Companies Act, 2013 and rules made thereunder and other Applicable Law, to raise or borrow moneys from India and abroad (including from the Company), required for the purpose of any of the objects of the Trust herein contained upon such terms and conditions as the Trustee(s) may think fit and proper

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Ashwani Malhotra

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for the benefit of the Beneficiaries and upon taking such loan, the security to be provided by way of mortgage, hypothecation or pledge of the Trust Property or any part thereof, if required.

- (i) To accept any donation, contribution, grant, endowment, gift or subscription from any person, body of persons or trust.
- (j) To formulate a scheme or schemes for the carrying out any of the objects of the Trust and for management of the Trust Property and to frame any schemes or schemes, rules and regulations from time to time to achieve the aims and objects of the Trust hereby created and for administration of the scheme in compliance with the terms thereof, the objects of the Trust and Applicable Law, including the 2021 ESOP Regulations;
- (k) Any Trustee being an advocate or any other person engaged in any profession or business shall be entitled to charge and receive all usual professional and other charges for business done by him/her or his/her firm as such in relation to the Trust. However, any such work or business done by him/her shall not be in conflict with his/her duties as a trustee of the Trust.
- (l) Subject to the provisions of the 2021 ESOP Regulations, to invest the Trust Property and the net amount realized on the sale of any Trust Property or any portion of the Trust Property in any one or more of the following forms of investments at any place in India with liberty at their absolute discretion to vary, transpose and convert the same from time to time namely:
  - (i) In securities recognized under the Trusts Act, 1882 and the Income Tax Act, 1961 as well as bank deposits, shares and debentures of any public company or corporation and may from time to time at their discretion vary the said investment into or for others of the same or a like nature as may be beneficial to the Trust.
  - (ii) In fixed deposits with any firm, company or corporation or scheduled bank on such terms and conditions as they may in their absolute discretion think fit and proper.
  - (iii) In the mortgage, whether legal or equitable, of any immovable property or properties whether freehold or of leasehold nature, on such terms and conditions as the Trustee may in his/her absolute discretion think fit and proper.
  - (iv) In purchase and/or lease and/or sublease of any immovable property or properties or any part thereof whether of freehold or leasehold tenures including the purchase of any share, right, title and interest in such property and/or purchase of ownership flats and or sheds or blocks in industrial estate on such terms and conditions as the Trustee may in his/her absolute discretion think fit and proper and to become members of any co-operative housing society.

Provided that the Trustees shall not have the power to trade in the Shares acquired except if permitted and in accordance with the 2021 ESOP Regulations and neither the Trust nor any Trustee shall deal in derivatives.

Provided further that the Trustees shall utilize all the monies and resources so obtained, solely for the promotion of the objects of the Trust.



Ashwani Malhotra

for



Provided further that the Trustees shall provide complete details in writing of the Reserved Activities and all matters incidental and in connection thereto to the Committee in such manner as may be directed and at such times as may be directed.

Provided further that the Shares acquired through secondary acquisition shall be held by the Trust for a minimum period of 6 months, except as otherwise prescribed under the 2021 ESOP Regulations.

Provided further that un-appropriated inventory of Shares which are not backed by grants, acquired through secondary acquisition as per Applicable Laws including the 2021 ESOP Regulations, shall be appropriated within a reasonable period which shall not extend beyond the end of the subsequent financial year or the second subsequent financial year subject to approval of the compensation committee/nomination and remuneration committee for such extension to the second subsequent financial year.

Notwithstanding anything contained in this Deed, any decision to be taken on the Reserved Activities of the Trust shall be in accordance with the written directions of the Committee and no Reserved Activity shall be conducted by any Trustee without such prior written directions of the Committee.

- (m) To merge by way of transfer of the Trust Property to any other trust having similar object.
- (n) Employ solicitors, advocates, architects, chartered accountants, doctors, bankers, stock brokers or other persons to transact any business or do any act required to be transacted or done in the execution of the Trust hereof including the receipt and payment of money and to pay their fees and all charges and expenses incurred but the Trustee shall not be responsible for the default of any such agent, employed in good faith.
- (o) Take any action reserved for the Committee under any of the Schemes or subject to approval of or determination by the Committee under any of the Schemes.

8.3 The Committee may at its sole discretion and upon such terms and conditions as may be decided by it, remunerate the Trustee(s) for their services as Trustee(s). The Trustee(s) shall be entitled to reimbursements of expenses actually incurred in connection with the Trust or duties relating thereto, in accordance with this Deed.

8.4 The Committee shall be entitled to instruct the Trustees to deal with the Trust Property in a manner required to implement the provisions of any scheme of arrangement/amalgamation/demerger involving the Company and / or any member of the Group and carried out in accordance with Applicable Laws. The Trustees shall be bound to deal with the Trust Property in accordance with the instructions of the Committee issued for such purpose.

8.5 Notwithstanding anything contained to the contrary, it is clarified that the acts of the Committee with regard to this Deed shall be deemed to be the acts of the Settlor.

#### 9. Costs and Expenses of the Trust

9.1 The Trustee(s) shall not incur any costs or expenses without the written approval of the Committee.

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- 9.2 The Trustee(s) shall provide complete details of all costs and expenses incurred to Committee.
10. **Obligations, Duties and Responsibilities of the Trustees**
- 10.1 The Trustees / Trust shall acquire the Shares of the Company as permitted under the 2021 ESOP Regulations, subject to a maximum of such number of the Shares as may be required under the Schemes. In case the Settlor undertakes any corporate action by way of bonus issue, rights issue, consolidation or sub-division etc., the number of Shares would stand revised to such number as is advised by the Board / Committee of the Settlor.
- 10.2 The Trustees shall, as soon as possible after acquiring the Shares, but in no event later than three (3) Business Days from the date of acquisition of Shares, deposit the Shares in the Escrow Demat Account.
- 10.3 The Trustee shall not, from the date of acquisition of Shares until the transfer of the Shares to the Beneficiaries in the manner contemplated in this Deed, take any steps to directly or indirectly, deal in / transfer any Share acquired, to any other person or change the legal or beneficial ownership of the Share, unless otherwise required under Applicable Law or permitted under any of the Schemes.
- 10.4 The Trustees shall provide to the Committee, any and all information pertaining to the receipt of any money or any property in respect of any security sold or for any other monies received for any securities transferred to the Trust by virtue of these presents or in the execution of any of the Trusts ("Normal Receipts"), in such manner as may be directed from time to time. Any such receipt of money or property by the Trustees shall effectually discharge the person or persons paying or transferring the money or property to the Trustees from being bound to see to the application or being answerable for the loss or misapplication thereof.
- 10.5 The Trustees shall cause proper accounts to be kept of the Trust Property and all additions thereto, the income thereof respectively and the accumulations of such income, the application thereof from time to time and shall on checking the same sign the account books twice in each year. The account books so signed by the Trustees shall be examined, audited and certified by one or more properly qualified auditors or auditor once in each year and the audited statements of account shall likewise be signed by the Trustees. The accounting year will be ending on 31<sup>st</sup> March of every year but the Trustees shall have the power to change the accounting year subject to the approval of the Committee in this regard according to the Law for the time being in force. The Trustees shall keep and maintain proper books of account, records and documents, for each of the Schemes, so as to explain its transactions and to disclose at any point of time the financial position of each Scheme and in particular give a true and fair view of the state of affairs of each Scheme.
- 10.6 The Trustees shall not vote in respect of the Shares held by the Trust, so as to avoid any misuse arising out of exercising such voting rights.
- 10.7 In relation to the secondary acquisition that may be undertaken for the purpose of the Scheme(s), the Trustee shall ensure that appropriate approval(s) from the shareholders of the Company has been obtained by the Settlor in order to enable the Trust to implement the Scheme(s) and undertake secondary acquisitions for the purpose of the Scheme(s). The Trust shall take only delivery-based transactions for the purpose of secondary acquisitions as permitted under the 2021 ESOP Regulations.

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- 10.8 It shall be the duty of the Trustees, and the Trustees shall, at all times act in the interest of the Beneficiaries and in accordance with all Applicable Laws including the 2021 ESOP Regulations. Subject to Applicable Laws (including the 2021 ESOP Regulations), the Trustees shall not act in any manner or incorporate any provision in this Deed that would be detrimental to the interests of the Beneficiaries.
- 10.9 The Trustees shall comply with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as may be modified or amended from time to time and ensure that appropriate disclosures thereunder and any other Applicable Law are duly made.

#### 10A UTILIZATION OF TRUST FUND

The Trustees shall utilize the funds of the Trust for the following purposes:

- (i) Acquisition of Shares of the Settlor by way of fresh subscription or secondary acquisition from the market;
- (ii) Payment for all the expenses and outgoings of the Trust;
- (iii) Investment in permissible avenues, subject to and in compliance with the 2021 ESOP Regulations; and
- (iv) Fulfillment of other objects and purpose of the Trust in accordance with the Applicable Law.

#### 11. Appointment, Death or Retirement of a Trustee

- 11.1 The persons as more particularly described in Annexure 2 of the Deed shall be the First Trustee and the Second Trustee of the Trust with effect from March 1, 2021 and February 5, 2021, respectively.
- 11.2 The term of any Trustee (including the First Trustee) shall be five years ("Term") from the date of his/her appointment unless removed earlier by the Committee in writing for the reasons set out in Clause 11.4 or for any other reason deemed fit by the Committee. The removal of the Trustee(s) shall be at the sole discretion of the Committee and the decision of the Committee in this regard shall be final. It is hereby clarified that the Committee may delegate this power to any person.
- 11.3 The Committee shall have the power to appoint and/or reappoint the Trustee(s). It is hereby clarified that the Committee may delegate this power to any person as per the Applicable Law.
- 11.4 If a Trustee hereby appointed and/or reappointed or any future Trustee of these presents shall die or go to reside out of India for more than a year or shall desire to retire from or refuse to act or become unfit or incapable to act in the Trusts of these presents or shall become bankrupt or insolvent or is convicted for any offence involving moral turpitude, or is no longer eligible to be appointed as a trustee of these presents under the 2021 ESOP Regulations, his/her office will be vacated or he/she will be liable to be removed by the Committee, as the case may be, and the Committee may appoint a new Trustee.

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Ashwani Malhotra

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- 11.5 Notwithstanding anything stated in this Deed, there shall be at least 2 (two) and not more than 3 (three) Trustees holding the office of the trustees of the Trust at all times.
- 11.6 Upon every appointment and/or reappointment made under this Clause of the Deed, every Trustee so appointed as aforesaid shall have the same rights and privileges and shall be subject to the same obligations and duties as the then existing Trustee both before and after such transfer act as fully and effectually as if he/she had been hereby constituted a Trustee.
- 11.7 Notwithstanding any of the above, the expression 'Trustee' in this Deed shall mean and include the First Trustee, the Second Trustee and every other Trustee appointed from time to time in the manner contemplated in this Deed.
- 11.8 A Trustee may retire at any time after giving 30 (thirty) day notice in writing to the Committee.
- 11.9 In the event of a Trustee ceasing to be a Trustee, he/she shall if, necessary or if so required, assign or join in assigning the investments, deposits and other securities or assets belonging to the Trust in favour of the continuing / new Trustee(s).

## **12. Modification of the Trust Deed**

- 12.1 The Trust created by these presents shall be irrevocable and shall not be modified in any manner except as provided herein.

Provided that in the event of the Trust failing to function for any reason, or in the event of the Beneficiaries being of the unanimous and absolute opinion that this Trust should be modified or dissolved and/or transfer the Trust Property to any other trust having objects more or less similar to this Trust, such decision shall be conveyed in writing by the Committee, on its own account or on behalf of the Beneficiaries, to the Trustee, and the Deed shall stand dissolved or modified in accordance with the terms of such decision.

- 12.2 Any amendment to this Deed may be made by Trustee(s) in writing with the prior approval of the Committee.

## **12A Decisions of the Trust**

A unanimous decision of the Trustees where there are two Trustees and a decision of the majority of the Trustee(s) where there are more than two Trustees shall be deemed to be a decision of the Trustee(s) and shall be final and binding accordingly. All decisions of the Trustees shall be passed by way of resolutions evidenced in writing. The Trustee(s) shall keep proper record of the resolution / decisions and make the same available to the Committee for its inspection at its request.

## **12B Meeting of Trustees**

- 12B.1 Where there are more than 2 (two) trustees of the Trust, the trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees and the quorum of all meetings shall be at least 2 (two) trustees present in person.
- 12B.2 Notwithstanding anything contained in Clause 12 B.1, the Committee as it deems fit may prescribe the procedure and manner in which the meetings of the Trustees are to be conducted.

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*Ashwani Malhotra*





13. **Distribution of Trust Property on Dissolution and Winding Up**

In case of winding up of the Schemes being implemented by the Company, the excess monies or Shares remaining with the Trust after meeting all the obligations, if any, shall be utilised for repayment of loan or by way of distribution to employees or subject to approval of the shareholders of the Company, be transferred to another scheme under these regulations, as recommended by the Committee. Provided however that in the event of dissolution of the Trust and subsequent distribution of the beneficial interest in the Trust Property, the value of the Trust Property and the beneficial interest in such Trust Property shall be determined by an independent valuation expert appointed by the Committee.

14. **Dispute Resolution**

14.1 If any dispute, difference or claim arises between the Settlor and any of the Trustees or amongst the Trustees (the Disputing Parties or Disputing Party) hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Deed or anything done or omitted to be done pursuant to this Deed ("Dispute"), the disputing parties shall attempt in the first instance to resolve the same through negotiation. If the Dispute is not resolved through negotiation within 7 (seven) Business Days after a written request by any disputing party to commence discussions (or such longer period as the disputing parties may agree in writing), then the Dispute shall be referred for final resolution to a sole arbitrator mutually appointed by the disputing parties or in the case of their failure to mutually agree on a sole arbitrator within 30 (thirty) days, by a sole arbitrator appointed in accordance with the Arbitration and Conciliation Act, 1996, as amended.

14.2 All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in New Delhi, India.

14.3 Any reference of any dispute, difference or claim to arbitration under this Deed shall not affect the performance of the Parties of their respective obligations under this Deed other than the obligations relating to the dispute, difference or claim referred to arbitration.

15. **Governing Law**

This Deed shall be governed by and construed in accordance with the laws of India. Subject to Clause 14 above, the courts situated at New Delhi, India shall have exclusive jurisdiction over all Disputes.

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IN WITNESS WHEREOF the Settlor and the Trustees have executed this Deed on the day and year first herein above written.

Signed and delivered by the within named Settlor

For and on behalf of **Jubilant Pharmova Limited** (formerly known as Jubilant Life Sciences Limited)

*Naresh*  
**Naresh Kapoor**  
Company Secretary



Signed and delivered by the within named Trustees

FOR JUBILANT EMPLOYEES WELFARE TRUST

*Ashwani Malhotra*

TRUSTEE

(Ashwani Malhotra)

FOR JUBILANT EMPLOYEES WELFARE TRUST

*Shyamsundar Bang*

TRUSTEE

(Shyamsundar Bang)

Witnessed by:

1. *Irfan Ali*

Name: **IRFAN ALI**  
Address: T-10, 1003, Sky Garden  
Sec. 16 B, Greater Noida West  
Noida - 201308

2.

*Anil Sharma*  
Name: **ANIL SHARMA**  
Address: WZ 931 A/2, ST NO. 14A/2  
Sadh Nagar Pulam Colony  
New Delhi - 110045



ATTESTED

*Munendra Kumar Shishodia*  
**Munendra Kumar Shishodia**  
Advocate  
Distt. Court G.B.N.

25 MAR 2025

## Annexure 1

To,  
[The name of the Depository]

[Date]

Sir/Madam,

### Removal of Earmarking

Pursuant to the Amended and Restated Deed of Private Trust executed on \_\_\_\_, 2025 ("Deed"), for the purposes of subscription of equity shares of Jubilant Pharmova Limited ("Company") and/or acquisition of the equity shares of the Company as permitted under the 2021 ESOP Regulations and the allocation/ transfer of equity shares of the Company to the Beneficiaries (as defined in the Deed), the Committee (as defined in the Deed) of the Company and the Trustees (as defined in the Deed) of Jubilant Employees Welfare Trust have jointly agreed to transfer [\*] equity shares of the Company to the employees as mentioned below:

[\*]

We hereby request you to remove the earmarking on the said equity shares of the Company and allocate and transfer the same to the employees mentioned above as contemplated by the Deed.

Regards,

Signed on behalf of the Company

Signed by the Trustees

Ashwani Malhotra 





**Annexure 2**

**Name of the Trustees in accordance with Clause 10.1 of the Deed**

**Mr. Ashwani Malhotra,**  
Address: Resident of 60/8, Old Rajinder Nagar,  
New Delhi – 110060

**Mr. Shyamsundar Bang**  
Address: M-6, Greater Kailash Part 2,  
Delhi-110048

*name*

Ashwani Malhotra

*Signature*





### Annexure 3

#### Rights and Obligations of Beneficiaries under the 2011 Plan

(Extracted from the 2011 Plan)

*Capitalised terms used, but not defined in this Annexure 3 shall have the meaning given to them under the 2011 Plan. All references to Clauses, sub-clauses and paragraphs in this Annexure 3 are references to Clauses, sub-clauses and paragraphs of the 2011 Plan.*

#### 6.0 Shares Pool

- 6.1 Subject to Clause 17 below, the maximum number of Shares that may be issued pursuant to exercise of Options granted to the Participants under this Plan shall not exceed 53,52,000 (Fifty Three Lacs Fifty Two Thousand) Shares of the Company which is equivalent to 53,52,000 (Fifty Three Lacs Fifty Two Thousand) Options of the Company. The Company reserves the right to increase or reduce such number of Shares as it deems fit in accordance with Applicable Laws.
- 6.2 Notwithstanding the foregoing provisions of Clause 6.1 of the Plan, 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 13 (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.

#### 7.0 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 performance of the Participant or criteria as decided by the Committee from time to time.
- 7.2 Each Option will entitle the Participant, upon its exercise, to one Share of the Company.
- 7.3 Subject to Clause 17 below, the maximum number of Shares that may be issued/ transferred pursuant to the grant of the Options to each Participant under this Plan shall not exceed 3,00,000 (Three Lacs) during any financial year and 6,00,000 (Six Lacs) in aggregate. Further, maximum number of Options that may be issued to a non-executive director shall not exceed 25,000 (Twenty Five Thousand) during any financial year and 50,000 (Fifty Thousand) in aggregate. Further, the face value of the Shares to be allotted/ transferred to the non- resident Employees shall not exceed the limit provided in FEMA Regulation.
- 7.4 The Grant of the Options by the Committee to the Grantee shall be made in writing and communicated to the Grantee by a Grant Letter. Such a Grant Letter shall state:
- a) the number of Options offered;
  - b) the Exercise Price;
  - c) the Closing Date of accepting the offer;
  - d) the vesting schedule;
  - e) the conditions subject to which Vesting would take place; and
  - f) the terms and conditions of the Grant including the lock-in conditions, if any.

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The Grantee shall along with the Grant Letter be also furnished with the disclosures prescribed under the SEBI Guidelines including the Statement of Risks, Information about the Company and the salient features of the Plan.

- 7.5 The Closing date shall not be more than 120 (One hundred twenty) days from the Grant date.
- 7.6 An offer made under clause 7.1 above is personal to the Grantee and cannot be transferred in any manner whatsoever.

#### 8.0 Method of acceptance

- 8.1 Any Grantee who wishes to accept an offer made pursuant to Clause 7 above must deliver an Acceptance Form, prescribed by the Committee from time to time, duly completed as required therein to the Committee 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. Any Acceptance Form received after the Closing date shall not be valid.
- 8.3 Upon receipt of a duly completed Acceptance Form from the Grantee in respect of the Grant, the Grantee will become a Participant.

#### 9.0 Vesting of Options

- 9.1 Subject to the terms contained herein, the acceptance in accordance with Clause 8 above, of 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.
- 9.2 Options Granted under this Plan would vest not earlier than one year from the date of Grant of such Options. Vesting of Options would be a function of achievement of performance criteria or any other criteria as specified by the Committee and communicated in the Grant Letter.
- 9.3(a) Subject to Participant's continued employment with the Company or the Group and Clause 13 below, the Unvested Options shall be scheduled to vest with the Participant in accordance with the following schedule:
- (i) First 20% of the total Options granted shall be scheduled to vest on the first anniversary of the Grant date.
  - (ii) Next 30% of the total Options granted shall be scheduled to vest on the second anniversary of the Grant date.
  - (iii) Next 50% of the total Options granted shall be scheduled to vest on the third anniversary of the Grant date.
- (b) In case of termination of employment of Participant, Vesting Period and Exercised Period will be governed by Clauses 13.1 to 13.5.

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- 9.4 The Committee may at its discretion alter or change or vary the Vesting Schedule as explained in Clause 9.3 above and intimate it to Grantee. The Committee may also provide for lock-in provisions and accelerated vesting provisions.
- 9.5 Notwithstanding anything contained in this 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 specified in the Grant Letter or if there is any Cause in relation to that Participant.
- 9.6 In case the Participant complies with all the pre-Vesting conditions, an authorised official of the Company would issue a letter to such Participant intimating the number of Options Vested.

#### 10.0 Exercise Price & Mode of Payment

- 10.1 Save as provided under Clause 25.1(b), the Exercise price of the Option shall be the Market price of the Shares as defined in SEBI Guidelines.
- 10.2 The aggregate Exercise Price shall be paid in full upon the exercise of the Vested Options. Payment must be made by one of the following methods:
- Cheque, banker's cheque or demand draft;
  - Remittance directly from the Participant's bank to the bank account of the Trust/ Company (wire transfer);
  - The proceeds of a loan program, if permitted by the Company at its discretion on such terms and conditions as may be provided;
  - By any combination of such methods of payment or any other method acceptable to the Committee at its discretion.

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.

#### 11.0 Exercise of Options

- 11.1 The Vested Options shall be exercisable according to the terms and conditions as determined and set forth under the Plan.
- 11.2 Subject to clause 13.1 below, the Participant alone can exercise the Vested Option.
- 11.3 Subject to clause 9 above and clause 13 below, the Employee can exercise the Vested Options within the Exercise period in one or more tranches. However, no fraction of a Vested Option shall be exercisable.
- 11.4 Exercise of the Options shall take place at the time, place and in the manner prescribed by the Committee or the Company 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.
- 11.5 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 the prescribed form) and the Exercise Price (in accordance with the Plan) alongwith applicable taxes, if any, from the Participant / person entitled to exercise the Option.

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- 11.6 On Exercise, the Participant can subscribe to /acquire the Shares on full payment of the Exercise price and 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, or, if requested in writing by the Participant, to the Participant jointly with another person. 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 with respect to the allotted/ transferred Shares have been completed.
- 11.7 Notwithstanding anything else contained in this Plan, if the Participant does not Exercise his Vested Options within the time specified in clause 11.3 above and clause 13 below, the Options shall stand lapsed.

#### **12.0 Allotment / Transfer of Shares.**

- 12.1 Upon completion of a valid Exercise of Options as laid out in Clause 11 above, the Company/ Trust shall make an allotment / transfer of Shares to the Participant either directly from the Company or by way of transfer through the Trust or under any other mechanism as permissible under Applicable Laws.
- 12.2 For allotment/transfer of Shares to the Participants through the Trust, the Trust shall acquire, 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 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 loans / financial assistance from banks or any other source under Applicable Laws.
- 12.3 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 Plan.
- 12.4 Upon allotment/transfer of the Shares, the Participant shall become member 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.
- 12.5 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 Plan.

#### **13.0 Termination of Employment**

##### **13.1 On death of a Participant**

In the event of death of a Participant while in employment with the Company or the Group, all the Options granted to him till such date and lying unvested shall vest in the Beneficiary of the deceased Participant on that day. 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. The Committee may in its absolute discretion permit exercise of Options beyond this period.

Subject to the provisions of this Clause, this Plan shall apply mutatis mutandis to Exercise of Options by the Beneficiary and allotment/ transfer of Shares to the Beneficiary. Any

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Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

### 13.2 On disability of a Participant

In the event of the termination of a Participant's employment with the Company or the Group, as a result of total or permanent incapacity, all the Options granted to him till such date of permanent incapacitation and lying unvested, shall vest in him on that day. All the Vested Options shall be permitted to be exercised within 1 (One) year from the date of termination or before the expiry of the Exercise period, whichever is earlier. The Committee may in its absolute discretion permit exercise of Options beyond this period. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

### 13.3 On Attainment of Superannuation age

After one year from the Grant date, in case service of the Participant with the Company or the Group is terminated due to retirement on attaining superannuation age or where an extension in retirement date is granted, on completion of such extension period, such number of Unvested Options shall get vested, as may be determined by the Committee. All Options that are not vested by operation of this Clause, shall immediately stand cancelled and forfeited. The Participant can exercise all the Vested Options within 1 (One) year from the date of termination of services on such retirement or before the expiry of the Exercise period, whichever is earlier. The Committee may in its absolute discretion permit exercise of Options beyond this period. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

### 13.4 Termination with Cause

In case the termination of employment of a Participant with the Company or the Group is with Cause, his/her Options, Vested and Unvested, shall be forfeited on the termination date and the contract referred to in Clause 9.1 above shall stand automatically terminated.

### 13.5 Other terminations

- (a) In case the service of the Participant with the Company or the Group is terminated for reasons other than those specified in Clauses 13.1 to 13.4 above, all the Vested Options as on that date shall be permitted to be exercised within 90 (ninety) days from the date of termination 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. All the Unvested Options on the date of termination shall stand cancelled and forfeited. The Committee shall have power to accelerate vesting of Unvested Options. It shall also have power to extend the period within which Options may be exercised.
- (b) If a Participant is suspended from the services of the Company or the Group 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.



### 13.6 Long Leave

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

### 15.0 Beneficiary Nomination

- 15.1 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 his or her death before he or she receives all of such benefit. 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.

### 16.0 Non-transferability of Options

- 16.1 Save as provided in Clause 13.1 above, 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 descent, to the extent permitted under the Applicable Law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

### 17.0 Corporate Action

- 17.1 In the event of Corporate Action, the Company, in consultation with the Committee, subject to the provisions of the Plan, may determine 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 Guidelines and other Applicable Laws.

### 18.0 Taxes and Levies

- 18.1 All the Options 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 allotment/ transfer of Shares under the Plan.

Notwithstanding anything else contained in the Plan, no Shares shall be allotted/transferred to the Participant or his Beneficiary, on exercise of the Options under the Plan unless taxes and levies as mentioned above are recovered.

### 20.0 Listing of Shares

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

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## Annexure 4

### Rights and Obligations of Beneficiaries of 2018 Plan

(Extracted from the 2018 Plan)

*Capitalised terms used, but not defined in this Annexure 4 shall have the meaning given to them under the 2018 Plan. All references to Clauses, sub-clauses and paragraphs in this Annexure 4 are references to Clauses, sub-clauses and paragraphs of the 2018 Plan. All references to Annexure A and Annexure B in this Annexure 4 are references to Annexure A and Annexure B, respectively, of the 2018 Plan, which have been extracted here as Schedule A to Annexure 4 and Schedule B to Annexure 4, respectively.*

#### 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 this Plan.

- 6.2 Notwithstanding the foregoing provisions of Clause 6.1 of the Plan, Options and/or RSUs not Vested due to non-fulfillment 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:

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- (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;

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- 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 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.

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**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.

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## 17. 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 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.

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- 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. 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.

## 23. 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.

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Ashwani Malhotra

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## SCHEDULE A TO ANNEXURE 4

### 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

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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 Schedule A, the Participant alone can Exercise the Vested Options.
- (f) Subject to paragraph 1 and 3 of this Schedule 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 Schedule 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.

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(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 Schedule 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

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specified in paragraph 3(a) to 3(d) of this Schedule 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.

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Ashwani Malhotra *for*





## SCHEDULE B TO ANNEXURE 4

### 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.

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- (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.

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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 Schedule B above shall stand automatically terminated.

(e) Other Termination:

- (i) In case the service or directorship, as the case may 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

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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.

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## Annexure 5

### Rights and Obligations of Beneficiaries under the 2005 Plan

(Extracted from the 2005 Plan)

*Capitalised terms used, but not defined in this Annexure 5 shall have the meaning given to them under the 2005 Plan. All references to Clauses, sub-clauses and paragraphs in this Annexure 5 are references to Clauses, sub-clauses and paragraphs of the 2005 Plan.*

#### 6.0 Shares Pool

- 6.1 Subject to Clause 16 below, the maximum number of Shares that may be issued pursuant to exercise of Options granted to the Participants under this Plan shall not exceed 55,00,000 (Fifty Five Lakhs) Shares of the Company which is 11,00,000 (Eleven Lakhs) Options of the Company. The Company reserves the right to increase or reduce such number of Shares as it deems fit.

#### 7.0 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.
- 7.2 Each Option will entitle the Participant to five Shares of the Company.
- 7.3 Subject to Clause 16 below, the maximum number of the Shares that may be issued/ transferred pursuant to the grant of the Options to each Grantee under this Plan shall be 5,00,000 (Five Lakhs). Further, the face value of the Shares to be allotted/transferred to the non- resident Employees should not exceed the limit provided in FEMA Regulation.
- 7.4 The Grant of the Options by the Committee to the Grantee shall be made in writing and communicated to the Grantee. Such a Grant shall state the number of Options offered the Exercise price and the Closing date of accepting the offer.
- 7.5 The Closing date shall not be more than 120 (One hundred twenty) days from the Grant date.
- 7.6 An offer made under clause 7.1 above is personal to the Grantee and cannot be transferred in any manner whatsoever.

#### 8.0 Method of acceptance

- 8.1 Any Grantee who wishes to accept an offer made pursuant to Clause 7 above must deliver an Acceptance Form, prescribed by the Committee from time to time, duly completed as required therein to the Committee 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. Any Acceptance Form received after the Closing date shall not be valid.
- 8.3 Upon receipt of a duly completed Acceptance Form from the Grantee in respect of the Grant, the Grantee will become a Participant. The Committee may then issue to the Participant a statement, in such form as it deems appropriate, showing the number of Options to which

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the Participant is entitled pursuant to the acceptance of such offer and the number of Shares for which the Participant will be entitled to acquire pursuant to such Options.

#### **9.0 Vesting of Options & Lock-in period**

9.1 Subject to the terms contained herein, the acceptance in accordance with Clause 8 above, of 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.

#### **9.2 Options granted upto August 28, 2009**

(a) Subject to Participant's continued employment with the Company or the Group and Clause 12 below, the Unvested Options shall be scheduled to vest with the Participant automatically in accordance with the following schedule:

i) First 10% of the total Options granted shall be scheduled to vest on the first anniversary of the Grant date. The Shares allotted/ transferred on exercise of such Options shall not be subject to any Lock - in period.

ii) Next 15% of the total Options granted shall be scheduled to vest on the second anniversary of the Grant date. The Shares allotted/transferred on exercise of such Options shall not be subject to any Lock - in period.

iii) Next 20% of the total Options granted shall be scheduled to vest on the second anniversary of the Grant date. The Shares allotted/transferred on exercise of such Options shall be subject to a Lock - in period beginning from the date of allotment/transfer of Shares & ending on the third anniversary of the Grant date

iv) Next 25% of the total Options shall be scheduled to vest on the second anniversary of the Grant date. The Shares allotted/transferred on exercise of such Options shall be subject to a Lock - in period beginning from the date of allotment/transfer of Shares & ending on the fourth anniversary of the Grant date.

v) Next 30% of the total Options granted shall be scheduled to vest on the second anniversary of the Grant date. The Shares allotted/transferred on exercise of such Options shall be subject to a Lock - in period beginning from the date of allotment/transfer of Shares & ending on the fifth anniversary of the Grant date.

(b) In case of termination of employment of Participant, Vesting and Lock-in period will be governed by Clauses 12.1 to 12.5.

#### **9.3 Options granted after August 28, 2009**

(a) Subject to Participant's continued employment with the Company or the Group and Clause 12A below, the Unvested Options shall be scheduled to vest with the Participant automatically in accordance with the following schedule:

(i) First 10% of the total Options granted shall be scheduled to vest on the first anniversary of the Grant date.

(ii) Next 15% of the total Options granted shall be scheduled to vest on the second anniversary of the Grant date.

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- (iii) Next 20% of the total Options granted shall be scheduled to vest on the third anniversary of the Grant date
  - (iv) Next 25% of the total Options granted shall be scheduled to vest on the fourth anniversary of the Grant date.
  - (v) Next 30% of the total Options granted shall be scheduled to vest on the fifth anniversary of the Grant date.
- (b) In respect of the Options granted as per Clause 9.3(a):
- (i) Shares allotted/transferred in pursuance of such Options shall not be subject to any lock-in period;
  - (ii) In case of termination of employment of Participant, Clauses 12A.1 to 12A.5 will apply.

#### 10.0 Exercise Price

- 10.1 Save as provided under Clause 21.4, the Exercise price of the Option shall be the Market price of the Shares.

#### 11.0 Exercise of Options

- 11.1 The Vested Options shall be exercisable according to the terms and conditions as determined and set forth under the Plan.
- 11.2 Subject to clause 12.1 or clause 12A.1, as may be applicable, the Participant alone can exercise the Vested Option.
- 11.3 Subject to clause 9 and clauses 12 or 12A, as applicable. The Employee can exercise the Vested Options within the Exercise period. Such exercise may be of all Vested Options or part of the Vested Options, subject to clause 11.4 below.
- 11.4 No fraction of a Vested Option shall be exercisable in its fractional form.
- 11.5 Exercise of the Options shall take place at the time and place designated by the Committee or the Company 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.
- 11.6 An Option shall be deemed to be exercised only when the Committee/Trust receives written or electronic notice of exercise and the Exercise Price (in accordance with the Plan) from the person entitled to exercise the Option.
- 11.7 On Exercise, the Participant can subscribe to /acquire the Shares on full payment of the Exercise price and taxes, if any, required to be deducted by the Company in respect of exercise of the Options, and the Company/Trust shall allot/transfer the Shares to the Participant, or, if requested in writing by the Participant, to the Participant jointly with another person. 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 with respect to the allotted/ transferred Shares have been completed and the applicable Lock-in Period, if any, has expired.
- 11.8 Notwithstanding anything else contained in this Plan, if the Participant does not Exercise his Vested Options within the time specified in clause 11.3 and clauses 12 or 12A, as applicable, the Options shall be forfeited.

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11.9 There shall be no cashless exercise of the Options.

11.10 The payment of Exercise Price and taxes, if any, required to be deducted by the Company 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, at the time of Exercise, may prescribe.

#### **11 A Allotment/Transfer of Shares.**

11A.1 Upon completion of a valid Exercise of Options as laid out in Clause 11 above, the Committee/ Company shall make an allotment / transfer of Shares to the Participant either directly from the Company or by way of transfer through the Trust or under any other mechanism as permissible under Applicable Laws. Subsequent to allotment/transfer, no Participant should seek to sell or otherwise transfer the shares until the Lock-in Period, as applicable under Clause 9.2(a) of the Plan has expired.

11A.2 In case of allotment/transfer of Shares to the Participant through the Trust, the Trust shall acquire, 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 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.

11A.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 Plan.

11A.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 outstanding Shares of the Company.

11A.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 Plan including but not limited to those provided in Clause 9.2(a) of the Plan.

#### **12.0 Termination of Employment in case of Options granted upto August 28, 2009**

##### **12.1 On death of a Participant**

In the event of death of a Participant while in employment with the Group, all the Options granted to him till such date and lying unvested shall vest in the Beneficiary of the deceased Participant on that day. All the Vested Options shall be permitted to be exercised within 1 (One) year from the date of death or before the expiry of the Exercise period, whichever is earlier. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

Notwithstanding anything contained in any other clause, the unexpired portion of any Lock-in period as applicable under Clause 9.2(a) on Shares acquired pursuant to Exercise of Options prior to death of a participant, shall be removed. Further, Shares acquired pursuant to exercise of Options by the beneficiary of the deceased Participant, shall not be subject to any Lock-in period.

##### **12.2 On disability of Participant**

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In the event of the termination of a Participant's employment with the Group, as a result of total or permanent incapacity (i.e. incapacity to engage in work as a result of sickness, mental disability or otherwise or by reason of accident), all the Options granted to him till such date of permanent incapacitation and lying unvested, shall vest in him on that day. All the vested Options shall be permitted to be exercised within 1 (One) year from the date of termination or before the expiry of the Exercise period, whichever is earlier. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

Notwithstanding anything contained in any other clause, the unexpired portion of any Lock-in period as applicable under Clause 9.2(a) on Shares acquired pursuant to exercise of Options prior to termination of Participant's employment with the Group as a result of total or permanent incapacity shall be removed. Further, Shares acquired pursuant to exercise of Options after such termination of Participant's employment, shall not be subject to any Lock-in period.

### 12.3 On Attainment of Superannuation age

In case service of the Participant with the Group is terminated due to retirement on attaining superannuation age after 1 (One) year from the Grant date, 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 their sole discretion, may enhance the vesting of the Options upto 100% of the total Options granted. All Options that are not vested by operation of this Clause, shall immediately stand cancelled and forfeited.

The Participant can exercise all the Vested Options within 1 (One) year from the date of termination of services on retirement or before the expiry of the Exercise period, whichever is earlier. The Lock-in provisions contained in Clause 9.2(a) shall apply in such a case. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

Notwithstanding anything contained in any other clause, in case of Shares acquired pursuant to exercise of Options either prior to or after termination due to retirement on attaining superannuation age, the Compensation Committee at their sole discretion, may reduce or waive the Lock-in Period, as applicable under Clause 9.2(a).

### 12.4 Termination with cause

In case the termination of employment of a Participant with the Group is with cause (i.e. negligence, fraud, professional misconduct, moral turpitude, etc), his/her Options, Vested and Unvested, shall be forfeited on the termination date and the contract referred to in Clause 9.1 above shall stand automatically terminated. Notwithstanding anything contained in any other clause, in case of Shares acquired pursuant to exercise of Options prior to such termination for which the Lock-in period as applicable under Clause 9.2(a) has not expired on the date of termination, the Lock-in period shall be extended upto the 25th anniversary of the Grant date.

### 12.5 Other terminations

In case the service of the Participant with the Group is terminated for reasons other than those specified in Clauses 12.1 to 12.4 above, all the Vested Options as on that date shall be permitted to be exercised within 90 (ninety) days from the date of termination or before the expiry of the Exercise period, whichever is earlier. All the Unvested Options on the date of termination shall stand cancelled and forfeited.

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Notwithstanding anything contained in any other clause, in case of termination of services for reasons other than those specified in Clauses 12.1 to 12.4 above, the

- (i) Shares acquired pursuant to Exercise of Options, after such termination, for which the Lock-in period as applicable under Clause 9.2(a) would not have expired on the date of termination, if the Participant had exercised the Options immediately upon vesting, shall have a Lock-in period beginning from the date of allotment/transfer of Shares & ending on the 15th anniversary of the Grant date; and
- (ii) Shares acquired pursuant to Exercise of Options prior to such termination for which the Lock-in period as applicable under Clause 9.2(a) has not expired on the date of termination shall have their Lock-in period further extended upto the 15th anniversary of the Grant date.

#### 12.6 Long Leave

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

### 12A Termination of Employment in case of Options granted after August 28, 2009

#### 12A.1 On death of a Participant

In the event of death of a Participant while in employment with the Group, all the Options granted to him till such date and lying unvested shall vest in the Beneficiary of the deceased Participant on that day. All the Vested Options shall be permitted to be exercised within 1 (One) year from the date of death or before the expiry of the Exercise period, whichever is earlier. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

#### 12A.2 On disability of a Participant

In the event of the termination of a Participant's employment with the Group as a result of total or permanent incapacity (i.e. in capacity to engage in work as a result of sickness, mental disability or otherwise or by reason of accident), all the Options granted to him till such date of permanent incapacitation and lying unvested, shall vest in him on that day. All the vested Options shall be permitted to be exercised within 1 (One) year from the date of termination or before the expiry of the Exercise period, whichever is earlier. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

#### 12A.3 On attainment of Superannuation age

In case service of the Participant with the Group is terminated due to retirement on attaining superannuation age after 1 year from the Grant date, 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 their sole discretion, may enhance the vesting of the Options upto 100% of the total Options granted. All Options that are not vested by operation of this clause shall immediately stand cancelled and forfeited. The Participant can exercise all the Vested Options within 1 (One) year from the date of termination of service on retirement or before the expiry of the Exercise period, whichever is earlier. Any vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

#### 12A.4 Termination with cause

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In case the termination of employment of a Participant with the Group is with cause (i.e. negligence, fraud, professional misconduct, moral turpitude, etc), his/her Options, Vested and Unvested, shall be forfeited on the termination date and the contract referred to in Clause 9.1 above shall stand automatically terminated.

#### 12A.5 Other terminations

In case the service of the Participant with the Group is terminated for reasons other than those specified in clauses 12A.1 to 12A.4 above, all the Vested Options as on that date shall be permitted to be exercised within 90 (Ninety) days from the date of termination or before the expiry of the Exercise period, whichever is earlier. All the Unvested Options on the date of termination shall stand cancelled and forfeited.

#### 12A.6 Long Leave

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

#### **12B. Special provisions consequential to demerger of the Demerged Undertaking (as defined in the Scheme) with Jubilant Industries Limited**

Pursuant to the Scheme of Amalgamation and Demerger between the Company, Speciality Molecules Limited, Pace Marketing Specialities Limited and Jubilant Industries Limited ("Scheme"), the Demerged Undertaking (as defined in the Scheme) of the Company shall inter-alia vest with Jubilant Industries Limited ("JIL") from the Effective Date (as defined in the Scheme). Upon the Scheme coming into effect on the Effective Date and with effect from the Demerger Appointed Date (as defined in the Scheme), all persons that were employed in the Demerged Undertaking immediately before such date, shall become employees of JIL and the following special provisions will apply:

##### 12B.1 For Participants continuing to be Employees.

- (a) In respect of Options granted and vested in a Participant on or before the Effective Date (as defined in the Scheme) but not exercised upto the Demerger Record Date, such Participant will be entitled to exercise these Options during the Exercise Period. Upon such exercise, the Participant will be entitled to acquire from the Company / Trust -
  - (i) Such number of Shares to which the Participant is entitled in accordance with the Plan, upon full payment of the Exercise Price and taxes, if any, required to be deducted by the Company in respect of exercise of the Options; and
  - (ii) One equity share of face value of Z 10/- of JIL ("JIL Shares"), without any payment, for every 20 Shares acquired pursuant to (i) above. It is hereby clarified that no JIL Shares shall be issued / transferred by the Company/Trust under this sub-clause to any Participant, in respect of fractional entitlements, if any, of such Participant.
- (b) In respect of Options granted but not vested prior to the Effective Date, a Participant will be entitled to exercise these Options after vesting of such Options, during the Exercise Period. Upon such exercise, if such exercise is after the Demerger Record Date, such Participant will be entitled to acquire from the Company / Trust -

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- (i) Such number of Shares to which he is entitled in accordance with the Plan, upon full payment of the Exercise Price and taxes, if any, required to be deducted by the Company in respect of exercise of the Options; and
  - (ii) One JIL Share, without any payment, for every 20 Shares acquired pursuant to (i) above. It is hereby clarified that no JIL Shares shall be issued / transferred by the Company/Trust under this sub-clause to any Participant, in respect of fractional entitlements, if any, of such Participant.
- (c) In respect of Options to be granted after the Effective Date, a Participant shall not be entitled to any JIL Share.
- d) The Lock-in provisions, in accordance with the Plan, wherever applicable to the Shares of the Company, will also apply to the JIL Shares acquired by such Participant.

12B.2 For employees of the Company or the Group, transferred to JIL upon the Scheme coming into effect from the Effective Date and with effect from the Demerger Appointed Date.

- (a) In respect of Options vested in a Participant on or before the Effective Date but not exercised upto the Demerger Record Date, such Participant will be entitled to exercise the Options during the Exercise Period. Upon such exercise, if such exercise is after the Demerger Record Date, the Participant will be entitled to acquire from the Company / Trust -
- (i) Such number of Shares to which he is entitled in accordance with the Plan, upon full payment of the Exercise Price and taxes, if any, required to be deducted by the Company in respect of exercise of the Options; and
  - (ii) One JIL Share, without any payment, for every 20 Shares acquired pursuant to (i) above. It is hereby clarified that no JIL Shares shall be issued / transferred by the Company/Trust under this sub-clause to any Participant, in respect of fractional entitlements, if any, of such Participant.

The Lock-in provisions, in accordance with the Plan, wherever applicable to the Shares of the Company, will also apply to the JIL Shares acquired by such Participant.

- (b) In respect of Options granted but not vested upto the Effective Date, the Unvested Options granted to such Participant who is scheduled to be transferred to JIL pursuant to the Scheme coming into effect, shall automatically vest in him on the Effective Date provided that such Options were granted at least one year prior to that Date. Such Participant will be entitled to exercise the Options during the Exercise Period. Upon such exercise, if such exercise is after the Demerger Record Date, the Participant will be entitled to acquire from the Company / Trust -
- (i) Such number of Shares to which he is entitled in accordance with the Plan, upon full payment of the Exercise Price and taxes, if any, required to be deducted by the Company in respect of exercise of the Options; and
  - (ii) One JIL Share, without any payment, for every 20 Shares acquired pursuant to (i) above. It is hereby clarified that no JIL Shares shall be issued / transferred by the Company/Trust under this sub-clause to any Participant, in respect of fractional entitlements, if any, of such Participant.

The Shares of the Company / JIL Shares to be allotted / transferred on exercise of these Options shall be subject to a Lock- in period in accordance with the following schedule:



*None*



S. No.	% of total Options granted	Lock in period
i)	First 10%	No lock in period
ii)	Next 15%	From the date of allotment/transfer of Shares upto the second anniversary of the Grant Date
iii)	Next 20%	From the date of allotment/transfer of Shares upto the third anniversary of the Grant Date
iv)	Next 25%	From the date of allotment/transfer of Shares upto the fourth anniversary of the Grant Date
v)	Next 30%	From the date of allotment/transfer of Shares upto the fifth anniversary of the Grant Date

(c) In respect of Options granted less than one year prior to the Effective Date of the Scheme and not vested upto the Effective Date, such Options will automatically lapse on that Date.

(d) In respect of such employees who have been transferred to JIL, any reference to the term 'Group' will include a reference to 'JIL', for the purposes of the provisions of Clause 12 (with respect to Options granted upto August 28, 2009) and Clause 12A (with respect to Options granted after August 28, 2009).

12B.3 The provisions of Clause 12B shall come into effect only upon the Scheme coming into effect on the Effective Date. In the event of any conflict between the provisions of Clause 12.B and any other clauses of the Plan, in relation to employees of the Company or the Group, transferred to JIL upon the Scheme coming into effect from the Effective Date, the provisions of Clause 12.B shall apply.

### 13.0 Notices and correspondence

13.1 Any notice required to be given by a Participant to the Company or the Committee or any correspondence to be made between a Participant and the Company or the Committee may be given or made to the Company at the registered office of the Company or the Committee as may be notified by the Company in writing.

13.2 Any notice, required to be given by the Company or the Group or the Committee to a Participant or any correspondence to be made between the Company or the Group or the Committee and a Participant shall be given or made by the Company or the Group or the Committee on behalf of the Company at the address provided by the Participant in his acceptance form.

### 14.0 Beneficiary designation

14.1 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 his or her death before he or she receives all of such benefit. 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.

### 15.0 Non-transferability of Options

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- 15.1 Save as provided in Clause 12.1 or clause 12A.1, as may be applicable, 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 descent, to the extent permitted under the Applicable Law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

#### 16.0 Corporate Action

- 16.1 In the event of the Corporate Action, the Company, in consultation with the Committee, subject to the provisions of the Plan, the number of Options (vested as well as unvested) or the Exercise price in respect of the Options or both the number and the Exercise Price, may, but subject to the applicable rules and regulations, be determined to be such number and/or Exercise price as is appropriate in accordance with the SEBI Guidelines.

#### 17.0 Withholding Tax

- 17.1 All the Options granted under the Plan shall be subject to all applicable Fringe Benefit Tax (FED/ Tax Deduction at Source (TDS), if any, and the Company or the Group or Committee may withhold/recover such taxes accordingly. FBT and all other taxes imposed by the Government, arising on Grant/ Exercise of Options or allotment / transfer of Shares under the Plan shall be recoverable from the concerned Employee.

Notwithstanding anything else contained in the Plan, no Shares/sale proceeds therefrom, as the case may be, shall be allotted / disbursed to the Participant or his Beneficiary, on exercise of the Options under the Plan unless appropriate taxes as required under the applicable tax laws, are recovered.

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## Annexure 6

### Jubilant General Employee Benefits Scheme – 2019

**1. Name of the scheme**

The employee benefit scheme here is titled the 'Jubilant General Employee Benefits Scheme - 2019' ("JGEBS").

**2. Effective date**

The JGEBS shall come into effect from the date of approval of the JGEBS by the shareholders of Jubilant Life Sciences Limited ("Company").

**3. Purpose and kinds of benefits**

- a) The JGEBS has been formed for the purpose of providing all kinds of employee welfare benefits including, without limitation, those towards healthcare (including preventive measures), hospital care, sickness, accident, disability, death, scholarship funds, awarding merit/ performance, education, retention, food, transport, uniforms, leisure, skill development and any other purpose specified by the Nomination, Remuneration and Compensation Committee of the Company ("NRC").
- b) An illustrative list of benefits proposed to be offered under JGEBS is provided in Schedule 1 hereto.

**4. Eligibility**

- a) Employees of the Company and its subsidiaries would be eligible to avail the benefits of JGEBS.
- b) The NRC Committee has the right to define the criteria for determining the class of employees that would be eligible to receive benefits under JGEBS.
- c) The following persons would not be eligible to participate in JGEBS:
  - 1. An independent director of the Company, its subsidiaries or the holding company;
  - 2. An employee / director who is a promoter or a person belonging to the promoter group;
  - 3. A director who either himself/herself or through his/her relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

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**5. Administration**

- a) The JGEBS shall be administered by Jubilant Employees Welfare Trust ("Trust") which is governed by the Amended and Restated Deed of Private Trust dated September 30, 2020.
- b) The NRC shall supervise the implementation of the JGEBS and perform the functions delegated to it under the JGEBS or otherwise delegated by the board and shareholders in respect of the JGEBS.

**6. The quantum of benefits**

- a) The maximum amount to be utilized by the Trust / NRC for providing the benefits under the JGEBS shall be INR 257.25 crore.
- b) The maximum quantum of benefits to be provided to one employee shall be decided by the NRC.
- c) The amounts to be apportioned to each kind of employee welfare benefit per year would be determined by the NRC.

**7. Maximum period within which the benefits shall be vested**

The maximum period within which the benefits shall be vested will be decided by the NRC on a case to case basis and taking into account the nature of the benefit.

**8. Conditions to be entitled to benefits**

The selection of eligible employees or class of eligible employees, as the case may be, shall be made by the NRC.

**9. Status of benefits in case of termination of employment**

The same shall be determined by the NRC on a case to case basis.

**10. Employees on long leave**

Duly approved long leave of the employees would not have any effect on JGEBS as applicable to the concerned employees.

**11. Non transferability of benefits**

The benefits granted to an employee under the JGEBS shall not be transferable.

**12. Modification**

The Company may vary the terms of the JGEBS in accordance with the applicable law (including the SEBI (Share Based Employee Benefits) Regulations, 2014).

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**13. Adjustment in case of corporate action**

The NRC shall make a fair and reasonable adjustment to the entitlement of benefits provided to the employees hereunder in case of corporate actions such as merger, sale of division and others.

**14. Governing Law**

The JGEBS shall be governed by and construed in accordance with the laws of India.

**15. Dispute Resolution**

In case of any dispute arising from the implementation of or interpretation of the JGEBS, the same shall be subject to the exclusive jurisdiction of the courts at New Delhi, India.

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Ashwani Malhotra

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**Schedule 1 – Illustrative list of benefits covered under JGEBS**

Sr. No.	Benefit	Description
1	Long Term Service Awards	<p>These awards are meant to recognize employees' long term association and sustained contribution to the company. These awards are provided to employees who complete 10, 15, 20 &amp; 25 years of service with the Company.</p> <p>These awards are distributed in a ceremony organized at various locations and employees are provided with a long service certificate and a gift article as token of recognition.</p>
2	Chairmen Awards	Chairmen Awards are meant to recognize an employee or the team for their exemplary performance during the year. Nomination criteria for these awards are pre-defined and determination of awards are done through a rigorous evaluation process where industry experts are included in the evaluation panel.
3	Education Support	<p>This policy extends educational expenses for children of employees in lower and middle level employed at Gajraula and Nira to promote a quality education system at manufacturing sites.</p> <p>This is provided in the form of reimbursements on production of actual bills subject to a ceiling of Rs 2,500 for children staying in hostel and Rs 1,250 for tuition fee for others.</p>
4	Higher Education Support	<p>Jubilant also provides support to the employees who want to pursue higher education during the course of employment. This support is in the form of providing reimbursements of tuition fee on production of actual bills and achievement of milestones in the course they pursue.</p> <p>This support is pre-conditioned upon their continued employment with Jubilant.</p>
5	Long Term Incentive Schemes	Long term Incentive Plan is meant to retain key and critical talent and provide them an opportunity of wealth creation on a sustained long term performance. This includes Performance Based Retention Bonus.
6	Subsidised Canteen Facility	All the units and the corporate locations have canteens which is highly subsidised. The subsidy is round 60 to 70%. The applicable law advises the organisation to have canteen operation on no profit and loss. The organisation goes beyond the law and operates the canteens at 60% to 70% subsidy.
7	Subsidised Transport Facility	All the Units and corporate locations, except Nira location, have transport facility to ensure the comfort of the employees coming for the duty. The buses or taxis are air-conditioned and only token charges are taken from the users. Organisation goes beyond the law in providing the transport services.
8	Uniforms	The Company employees are provided with the winter jackets to protect them in the winter cold besides normal uniforms. Employees are not charged any amount for it.



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Sr. No.	Benefit	Description
9	Family Get Together	All the manufacturing units organise family get together in which all the employees and their family are invited for the cultural program and dinner. No charges are levied from the employees.
10	Housing Facility	Nira and the Gajraula site have huge residential colonies with 150 and 340 rooms, respectively. The colonies has facilities like DTH, Wifi, Club, Swimming Pool, Free Electricity (Gajraula), etc. Nominal rental charges are recovered from the employees.
11	Leave Encashment	Jubilant allows its employees to avail and accumulate leaves as per their level. An employee can encash unutilized leaves as per the policy at the time of his/her resignation and retirement.
12	Rewards & Recognition	Jubilant has a robust Rewards & Recognition program meant to strengthen the culture of recognizing and rewarding contributions and achievement by the employees.
13	Gifts to Employees	Jubilant, as the name suggests, believes in celebrating together and we celebrate our successes & festivals together. These celebrations are organized at each site. Jubilant provides gifts on the occasion of Diwali and during the business meets.
14	Employee Engagement & Training	Jubilant has comprehensive training calendar to enhance skills of the employees. This includes functional and behavioural trainings. The engagement calendar includes various activities and initiatives which are undertake round the year.
15	Miscellaneous	Any other benefit approved by the Company or the Nomination, Remuneration and Compensation Committee which is within the objects of the Trust.

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