BHARTI AIRTEL LIMITED

The Employee Stock Option Scheme 2026

DRAFT

TABLE OF CONTENTS

Sl. No.	Description	Page No.
1.	Objective and Implementation of the ESOP Scheme 2026	2
2.	Definitions	2
3.	Interpretation	5
4.	Eligibility to Participate in the ESOP Scheme 2026	6
5.	HR & Nomination Committee	6
6.	ESOP Trust	8
7.	Designated Officer	9
8.	Quantum of Options	9
9.	Exercise Price and Pricing Formula	10
10.	Exercise Period and Vesting Schedule	10
11.	Procedure for Grant of Options	10
12.	Procedure for Exercise of Options	11
13.	Non-Transferability of Options	12
14.	Discontinuation of Service before Vesting	12
15.	Discontinuation of Service before Exercise	13
16.	Benefits and Obligations as Shareholders	14
17.	Risk Factors	15
18.	Accounting Policy and Method of Valuation of Options	15
19.	Tax Liability	15
20.	Variation of the Terms of the ESOP Scheme 2026	16
21.	Contract of Employment	16
22.	Nomination	16
23.	Miscellaneous	17

DRAFT

1. OBJECTIVE & IMPLEMENTATION OF THE ESOP SCHEME 2026

Bharti Airtel Limited ("**Airtel**" or the "**Company**") follows a reward philosophy that recognizes performance, fosters employee ownership and aligns the interests of employees directly with overall shareholder value. Through competitive and performance-linked rewards, the Company seeks to attract, retain and motivate key talent while supporting sustained growth, long-term value creation and the achievement of its strategic objectives.

The primary objective of this Employees Stock Option Scheme 2026 ("**ESOP Scheme 2026**" or "**Scheme**") is to attract, retain and motivate high-impact and future-ready talent, strengthen leadership continuity and further align employee rewards with long-term shareholder value creation. As the Company enters its next phase of growth across businesses such as financial services, cloud and data centres, the Scheme is intended to reinforce a long-term ownership mindset and support the sustained execution of the Company's strategic priorities.

This document sets out the core features and terms of the ESOP Scheme 2026, the benefits accruing to the employees, their underlying obligations and the administrative procedures governing its operation. This document is intended to be understood in common commercial parlance and does not constitute a legal contract between the Company and any employee. Participants are required to carefully review and comply with the prescribed procedures herein to avail the benefits under the Scheme.

This ESOP Scheme 2026 comes into force on [●], being the date on which approval of shareholders of the Company is obtained by way of special resolution. The Scheme shall remain operational subject to applicable regulatory frameworks and may be modified, suspended or withdrawn at any time by the HR & Nomination Committee of the Board of Directors.

2. DEFINITIONS

Unless the context otherwise requires, the following words/ phrases will have following meaning:

2.1 "**Applicable Laws"** means all laws relating to employee stock options by whatever name called, including, without limitation, the Companies Act, 2013 and the rules framed thereunder, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 and rules thereunder, and all relevant tax, securities, exchange control or corporate laws of India or of any recognised stock exchange on which the Shares are listed or quoted, as amended from time to time, and includes any statutory modifications or re-enactments thereof.

2.2 "**Board"** means the Board of Directors of the Company.

2.3 "**Body Corporate**" shall have the same meaning as defined under section 2(11) of the Companies Act, 2013.

2.4 **"The Company" or "BAL"** means Bharti Airtel Limited, a public listed company

DRAFT

incorporated under the Companies Act 1956, having its registered office at Airtel Center Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015 and its successors and permitted assignees.

2.5 **"Employee"** means

a) an employee as designated by the Company, who is exclusively working in India or outside India; or

b) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or

c) an employee as defined in sub-clauses (a) or (b), of a unlisted Subsidiary company, in India or outside India,

but does not include:

(i) an employee who is a Promoter or a person belonging to the Promoter Group of the Company; or

(ii) a director who, either by himself or through his Relatives or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding equity share capital of the Company.

An employee will not cease to be an Employee in case of any leave of absence approved by the Company/ unlisted Subsidiary Company (as applicable) or transfers between the Company or its unlisted Subsidiary Company.

2.6 **"ESOP Trust"** means the existing Bharti Airtel Employees' Welfare Trust created vide the trust deed dated March 31, 2001 (as amended from time to time) and having its office at Bharti Crescent 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110070, India or such other trust as may be formed and designated by the Company for the administration of the ESOP Scheme 2026.

2.7 **"ESOP Scheme 2026" or "Scheme"** means this Employee Stock Option Scheme 2026 of the Company, as amended from time to time.

2.8 **"Exercise"** means making of an application in writing by the eligible Employee to the Company/ the ESOP Trust (as may be decided by the Company), for transfer of Shares against Options vested in him/ her in pursuance of the ESOP Scheme 2026 upon payment of the Exercise Price.

2.9 **"Exercise Period"** means the time period within which the eligible Employee can exercise the right to apply for shares against the Options vested in him/ her under the ESOP Scheme 2026.

2.10 **"Exercise Price"** means the price payable by an eligible Employee for exercising the Options granted in pursuance of the ESOP Scheme 2026, determined in accordance with Clause 9 of this ESOP Scheme 2026.

2.11 **"Grant"** means issue of Options to eligible Employees under the ESOP Scheme 2026.

2.12 **"Grant Date"** means the date of the meeting of the HRC on which the Grant is made, or such other date as may be determined by the HRC as the Grant Date.

DRAFT

2.13 **"Grant Letter"** means the letter issued by the Company to an Employee recording the Grant of Options and the terms and conditions applicable to such Grant.

2.14 **"HR & Nomination Committee" or "the HRC"** means the HR & Nomination Committee of the Board constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR, or any other committee constituted by the Board to administer the ESOP Scheme 2026.

2.15 **"Independent Director"** means a director within the meaning of Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI LODR.

2.16 **"Market Price"** means the latest available closing price of the equity shares of the Company on the recognized Stock Exchange having the higher trading volume on the trading day immediately preceding the date of approval of Grant by HRC.

2.17 **"Misconduct"** includes an act of omission or commission by any Employees established to be a serious contravention of the terms of appointment of the Employee and/ or an act of moral turpitude.

2.18 **"Nominee" or "Nominees"** means the spouse, any child of the Employee, parents or any other person nominated by the employee.

2.19 **"Option"** means right but not an obligation given to an Employee to purchase or subscribe at a future date, to the Shares offered by the Company at the Exercise Price.

2.20 **"Option Grantee"** means an Employee to whom Options have been Granted under this ESOP Scheme 2026.

2.21 **"Permanent Incapacity"** or **"Permanent Incapacitation"** refers to a disability suffered by the Employee which renders him/ her unable to discharge the responsibilities as a full-time employee.

2.22 "**Promoter**" shall mean the person(s) identified by the Company as promoters in the shareholding pattern filed under Regulation 31 of SEBI LODR (as amended).

2.23 "**Promoter Group**" shall mean the person(s) identified by the Company as promoter group in the shareholding pattern filed under Regulation 31 of SEBI LODR (as amended).

2.24 **"Relative"** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.

2.25 **"Retirement"** means retirement or superannuation of an Employee in accordance with the rules or policy of the Company or the relevant subsidiary, as applicable.

2.26 **"Securities"** means Securities as defined in section 2(h) of the Securities Contracts (Regulation) Act, 1956 and includes hybrid derivatives and units or any instruments, which entitles the owner to be allotted any kind of property or payment of money in lieu at a future date.

2.27 **"SEBI LODR**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

2.28 **"Stock Exchange"** means the Stock Exchange(s) in India recognized by the Securities and Exchange Board of India.

DRAFT

2.29 "**SEBI ESOP Regulation**" means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

2.30 **"Share"** means equity shares and securities convertible into equity shares and includes American Depository Receipts (ADRs), Global Depository Receipts (GDRs), other depository receipts, if any, representing underlying equity shares or securities convertible into equity shares of the Company.

2.31 **"Subsidiary"** or **"Subsidiary Company"** shall have the same meaning as defined under section 2(87) of the Companies Act, 2013.

2.32 **"Trust Deed"** means the trust deed dated March 31, 2001 constituting the ESOP Trust, as amended from time to time.

2.33 **"Unvested Option"** means an Option granted to an Option Grantee in respect of which Vesting has not occurred.

2.34 **"Vesting"** means the process by which the Employee is given the right to apply for Shares of the Company against the Options granted to him/ her in pursuance of the ESOP Scheme 2026.

2.35 **"Vesting Period"** means the period between the Grant Date and Vesting Date of the Option granted to the Employee.

2.36 **"Vesting Date"** means the date on which Option Grantee becomes entitled to Exercise his/ her vested options.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Securities and Exchange Board of India Act, 1992 or the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 2013 or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI LODR or SEBI ESOP Regulations or any statutory modification or re-enactment thereof, as the case may be.

3. INTERPRETATION

3.1 Any dispute, discrepancy or disagreement which may arise under or as a result of or pursuant to or in connection with this ESOP Scheme 2026 shall be referred to the HRC and the decision / interpretation of the HRC shall be final and binding.

3.2 Words employed in the masculine gender shall include the feminine also.

3.3 If due to any reason, any provision(s)/ clause(s) of this ESOP Scheme 2026 is rendered unlawful or unenforceable, then the ESOP Scheme 2026 shall be read as excluding that clause(s)/ provision(s).

3.4 For interpretation of this ESOP Scheme 2026, the provisions of the Applicable Laws and the special resolution read with the explanatory statement passed by the shareholders through postal ballot on [●], 2026 shall be taken into consideration.

3.5 The ESOP Scheme 2026 shall be implemented by the HRC under the special resolution passed by the shareholders through postal ballot on [●], 2026 together with such

DRAFT

modification, alteration, and amendments as may be made by them from time to time.

3.6 This ESOP Scheme 2026 has been adopted by the Board by way of a resolution passed at its meeting held on August 4, 2026 and by the shareholders by way of a special resolution passed through postal ballot on [●], 2026. The shareholders of the Company have given their consent to approve the Grant of up to 95,00,000 Options (representing ~0.15% of the paid-up share capital of the Company as at June 30, 2026) under this ESOP Scheme 2026 or such adjusted number as may be determined by the Board] (which term shall include any committee of the Board to exercise its powers and/or such other persons who may be authorized by the Board or the committee of the Board in this regard) due to change in capital structure of the Company as a result of any corporate actions in accordance with SEBI ESOP Regulations, to the employees of the Company and its unlisted Subsidiaries, under the ESOP Scheme 2026.

4. ELIGIBILITY TO PARTICIPATE IN THE ESOP SCHEME 2026

4.1 The Employees of the Company and of its unlisted Subsidiaries, as may be identified by the HRC from time to time, will be eligible to participate in the ESOP Scheme 2026.

4.2 The Company has a well-defined and structured performance management system where employee performance, strategic contributions and leadership capabilities are formally evaluated. The appraisal process is periodically reviewed and revised as per emerging global standards.

4.3 The HRC shall evaluate and approve grants to the Employees based on objective criteria, including individual performance, role criticality, tenure, organizational level, and strategic requirements such as onboarding key talent and retention.

4.4 The HRC may also extend the benefits of the ESOP Scheme 2026 to a new entrant or any existing employee on such other basis as it may deem fit.

5. HR & NOMINATION COMMITTEE

5.1 The HR & Nomination Committee of the Board of Directors of the Company, which has been designated as the compensation committee for the purposes of the SEBI ESOP Regulations, shall administer the ESOP Scheme 2026.

5.2 The HRC shall consist of majority of Independent Directors.

5.3 The HRC shall meet from time to time for the purpose of administration of the ESOP Scheme 2026 and shall, *inter alia,* formulate the detailed terms and conditions of the ESOP Scheme 2026 including:

a) The quantum of Options to be granted under the ESOP Scheme 2026 per Employee and in aggregate;

b) The conditions under which Options may vest in Employees and may lapse in case of termination of employment for Misconduct;

c) The exercise period within which the Employee should exercise the Options and that Options would lapse on failure to exercise the Options within the exercise

DRAFT

period;

d) The specified time period within which the employee shall exercise the vested Options in the event of termination or resignation of an Employee;

e) The right of employees to exercise the vested options at one point of time or at different points of time within the Exercise Period;

f) The procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions, in terms of the SEBI ESOP Regulations. In this regard, the following shall be taken into consideration by the HRC:

(i) The number and the price of Options shall be adjusted in a manner such that the total value of the Options remains the same after corporate action;

(ii) For this purpose, global best practices in this area including the procedures followed by the derivative market in India and abroad shall be considered;

(iii) The Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the option holders;

g) The Grant, Vesting and Exercise of Options in case of Employees who are on long leave;

h) The treatment, vesting, retention or forfeiture of Vested and Unvested Options in case of special circumstances, including but not limited to inter-company transfers, secondments, overseas deployments, corporate restructuring or changes in employment status across group companies;

i) The procedure for cashless Exercise of Options; and;

j) The determination of the categories of Employees who would be eligible to receive options.

5.4 The HRC shall ensure that suitable policies, procedure and systems are in place and there is no violation of: (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, or any statutory modification or re-enactment of these regulations.

5.5 The HRC may from time to time frame any regulation(s) or guidelines to ensure proper administration and superintendence of the ESOP Scheme 2026.

5.6 The HRC shall discharge these function(s) guided by principles of fairness, impartiality and natural justice.

5.7 The HRC shall also perform such acts, deeds and things as may be assigned by the Board from time to time.

5.8 No members of the HRC shall be personally liable for any decision or action taken in good faith with respect to the ESOP Scheme 2026.

5.9 A member of the HRC shall abstain from participating in and deciding on any matter

DRAFT

relating to grant of any Option to such member.

5.10 The Minutes of every meeting of the HRC shall be placed in the next meeting of the Board of the Company for ratification/ confirmation.

5.11 The HRC may seek guidance and clarifications, if any, required within the organization or may outsource external advice in implementing the ESOP Scheme 2026.

5.12 The number of the members of the HRC and their powers and functions can be specified, varied, altered or modified from time to time by the Board, subject to the Applicable Laws and such other rules and regulations as may be in force. The Board may further provide that the HRC shall exercise certain powers only after consultation/ approval of the Board and in such case the said powers shall be exercised accordingly.

5.13 The HRC is a subordinate body of the Board and shall act under the supervision, control and directions of the Board. Subject to the provisions of the Applicable Laws, the Board shall be fully entitled to amend, modify, alter, renounce or withdraw any act or omission of the HRC.

6. ESOP TRUST

The ESOP Scheme 2026 shall be administered and implemented through the ESOP Trust, and the provisions contained in Clauses 6.1 to 6.6 shall apply:

6.1 The ESOP Trust shall be primarily responsible for the following activities:

(a) Acquire and hold the Shares of the Company as may be acquired from time to time;
(b) Transfer the Shares to the Option Grantee in their respective demat account on receipt of intimation from the Company;
(c) Maintenance of true and fair account of the Shares held by it;
(d) Submission of quarterly/ yearly statement containing complete detail of the shares transferred by the ESOP Trust to the Option Grantee;
(e) Such other acts, deeds and things as may be assigned to it from time to time by the HRC or as mentioned in the Trust Deed.

6.2 The ESOP Scheme 2026 shall be implemented through the ESOP Trust, and to the extent the ESOP Trust does not already hold Shares, the ESOP Trust shall acquire the existing Shares by way of secondary acquisition from the market, in one or more tranches, provided that the total number of Shares so acquired shall not exceed the number of Shares specified in Clause 8.1 of this ESOP Scheme 2026. Provided that if prevailing circumstances so warrant, the Company may change the mode of implementation of the ESOP Scheme 2026, subject to the condition that a fresh approval of the Shareholders by a special resolution is obtained prior to implementing such a change and that such a change is not prejudicial to the interests of the Option Grantees.

6.3 Subject to compliance with the provisions of Section 67 of the Companies Act, 2013 and other Applicable Laws, the Company shall provide financial assistance as may be required to the ESOP Trust to enable it to acquire the Shares of the Company for the purpose of implementation of ESOP Scheme 2026.

6.4 The ESOP Trust shall repay the amount borrowed from the Company upon receipt of the Exercise Price from the relevant Employees upon Exercise of the Options, as per the mutually agreed terms.

DRAFT

6.5 The ESOP Trust shall, within such period and at such time as may be prescribed by the HRC and subject to the Applicable Laws, transfer the Shares to the demat account of the eligible Employees.

6.6 The ESOP Trust shall follow such guidelines/ directions as may be prescribed/ given by the HRC, subject to the Applicable Laws and the terms of the Trust Deed.

7. DESIGNATED OFFICER

7.1 The HRC may, from time to time, appoint such number of designated officer(s), as it may deem appropriate ("**Designated Officer**").

7.2 The Designated Officer shall perform such functions and exercise such power as may be assigned/ delegated by the HRC from time to time.

8. QUANTUM OF OPTIONS

8.1 The aggregate number of Options that may be Granted under this ESOP Scheme 2026 shall not exceed 95,00,000 Options (representing ~0.15% of the paid-up share capital of the Company as at June 30, 2026) under this ESOP Scheme 2026.

8.2 If any Option Granted under the ESOP Scheme 2026 lapses or is forfeited or surrendered under any provision of the ESOP Scheme 2026, such Option shall stand added back to the pool and shall be available for further Grant under the ESOP Scheme 2026 at the discretion of the HRC.

8.3 Maximum number of stock options which may be granted to an Employee in a fiscal year, shall not exceed 0.01% of the paid-up share capital of the Company as on June 30, 2026.

8.4 The HRC shall decide on the exact number of Options to be Granted to each Employee/ each class of Employee within this limit.

8.5 Each Option would entitle the Option Grantee for one equity share of the Company, upon Exercise.

8.6 The Options mentioned in Clause 8.1 and 8.3, which have been Granted whether Vested or not, shall be adjusted appropriately, including as to number and Exercise Price, in case of any change made to the equity share capital of the Company by reason of consolidation, sub-division, or conversion of shares into stock or otherwise, so as to reflect such change without in any way affecting the rights of the Option Grantees. However, if there is a change made in the equity share capital of the Company by reason of capital reduction or any other change which reduces either the face value of the Shares or number of equity Shares, such change shall not have any impact on the number or the Exercise Price of the Options Granted.

8.7 In the event of any corporate actions by way of a bonus issue, right issue, combinations and exchange of shares, re-capitalisation, mergers and de-mergers of the Company, the HRC shall make a fair and reasonable adjustment to the number of Options and to the Exercise Price in a manner such that: (i) the total value of the Options remains the same after the corporate action; (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantee.

DRAFT

8.8 The Board or the HRC may, with the prior approval of the Shareholders in accordance with Applicable Laws, increase the aggregate number of Options available for Grant under the ESOP Scheme 2026.

9. EXERCISE PRICE AND PRICING FORMULA

9.1 The Exercise Price per Option shall be the Market Price. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of the Grant.

10. EXERCISE PERIOD AND VESTING SCHEDULE

10.1 The minimum Vesting Period in respect of Options under the ESOP Scheme 2026 shall be 1 (one) year from the Grant Date and maximum Vesting Period shall be 5 (five) years from the Grant Date.

10.2 The Vesting may happen in one or more tranches as may be decided by HRC.

10.3 On the expiry of the Vesting Period, the Employee will have the right to convert the Options into equity shares either in full or in tranches at any time within 5 (five) years from the Vesting Date (the "**Exercise Period**") as per the provisions of the ESOP Scheme 2026.

10.4 The Option Grantee can carry forward the unexercised vested options throughout the Exercise Period.

10.5 The Options, which are not Exercised within the Exercise Period, shall lapse upon expiry of the Exercise Period.

11. PROCEDURE FOR GRANT OF OPTIONS

11.1 The HRC shall, pursuant to the provisions of the ESOP Scheme 2026 and the resolution passed by the Board, formulate one or more ESOP Plan(s).

11.2 On approval of an ESOP Plan, the HRC shall identify the eligible Employees for the Grant of Options under the Plan and issue the Grant Letter in compliance with the provisions of the Applicable Laws.

11.3 The Grant Letter duly signed by the Designated Officer of the Company shall be conclusive evidence of the entitlement of the eligible Employee to the Options mentioned in the Grant Letter.

11.4 The Designated Officer shall follow such guidelines as may be prescribed by the HRC.

11.5 The HRC shall have the power to cancel or suspend all or any of the Options granted whether vested or not under the ESOP Scheme 2026, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such suspension or cancellation, no compensation shall be payable to the Option Grantee for such cancelled Options.

11.6 The HRC may amend, modify, vary, alter or revise all or any of the provisions of the ESOP Plan(s) formulated under the ESOP Scheme 2026, from time to time, in any manner, provided that such variation is not prejudicial to the interests of the Option

DRAFT

Grantees.

12. PROCEDURE FOR EXERCISE OF OPTION

12.1 An Option Grantee can Exercise the Vested Options, either in full or in tranches, by a written communication to the Company/ ESOP Trust (as may be decided by the Company) within the Exercise Period, accompanied by payment of the Exercise Price and applicable taxes and other charges, if any, as per the provisions of the ESOP Scheme 2026.

12.2 Subject to the provisions of Clause 14 and Clause 15 of this ESOP Scheme 2026, an Option Grantee may Exercise the Vested Options in accordance with Clause 10.

12.3 No financing arrangements will be provided to the Employee under this ESOP Scheme 2026. However, the Employees are free to enter into private agreements with a financing agency to fund their stock purchases, if they so desire.

12.4 Employees, who do not want to avail the benefits under the ESOP Scheme 2026, may opt out of the ESOP Scheme 2026 any time before Exercise Period and surrender the Options to the Company for cancellation. The Options so cancelled will be available for re-issuance under the ESOP Scheme 2026 by the HRC.

12.5 If the Exercise of Options within the Exercise Period is prevented by any law or regulation in force or by any jurisdictional court, the HRC may defer or not permit the Exercise of Options till such time as prohibited under the Applicable Laws or regulations, and in such an event the Company shall not be liable to pay any compensation or similar payment to the Option Grantee for any loss suffered due to such prohibitions.

12.6 Neither the Option Grantee nor his or her successors or legal heirs shall have any of the rights of a shareholder of the Company with respect to the Options granted to him or her until Shares are transferred to the Option Grantee on the Exercise of the Options.

12.7 The Company may suspend the Exercise of any Options (whether Vested or not) granted to an Option Grantee, in the event the Option Grantee holding the Options is suspected or found to be involved in fraud, misfeasance, gross negligence, breach of trust or Misconduct, and in such event the rights under the Options shall not be exercisable during the period of suspension.

12.8 The Option Grantee may pay the Exercise Price, together with applicable taxes (if any) either by Cheque, or by electronic transfer or such other mode / consideration as may be approved by the HRC from time to time to the extent permissible by Applicable Laws.

13. NON - TRANSFERABILITY OF OPTIONS

13.1 Options Granted to an Option Grantee shall not be transferable to any person, except in the event of the death or Permanent Incapacity of the Option Grantee, in which case Clauses 14 and 15 of this ESOP Scheme 2026 shall apply.

13.2 The Options Granted to an Option Grantee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. The breach of this condition will result in the lapse of all Options, whether Vested or Unvested.

13.3 No person other than the Option Grantee to whom the Options are Granted shall be

DRAFT

entitled to Exercise the Options, except in the event of the death or Permanent Incapacity of the Option Grantee, in which case Clauses 14 and 15 of this ESOP Scheme 2026 shall apply.

14. DISCONTINUATION OF SERVICES BEFORE VESTING

14.1 In the event of death of an Option Grantee, all Unvested Options will Vest immediately in the legal heirs or nominees of the deceased Option Grantee. Such Options shall be transmitted in the name of legal heirs or nominees upon proper verification and identification of the legal heirs within a period of 1 month from the date of identification of legal heirs or nominee. Such legal heirs or nominees upon whom the Options are Vested or transferred shall be entitled to Exercise the Options in such manner as may be prescribed by the HRC.

14.2 In the event of Retirement of the Option Grantee from the services of the Company, all Unvested Options shall Vest immediately in such Option Grantee. The Options so Vested in the Option Grantee shall be subject to regular Exercise procedures as may be prescribed by the HRC.

14.3 In the event the Option Grantee suffers from Permanent Incapacity while in employment, all Unvested Options shall Vest immediately in such Option Grantee. The Options so Vested in the Option Grantee shall be subject to regular Exercise procedures as may be prescribed by the HRC.

14.4 If the Company permits the early superannuation of an Option Grantee, or offers part-time employment due to a disability that prevents such Option Grantee from full-time employment, all Unvested Options shall Vest in the Option Grantee as per the Vesting schedule, and the Option Grantee shall be entitled to Exercise the Options as may be decided by the HRC.

14.5 Subject to Clauses 14.1 to 14.4, the right of an Option Grantee to have Options Vest in him or her under this ESOP Scheme 2026 is contingent upon the Option Grantee continuing in the service of the Company or its unlisted Subsidiary. In the event the Option Grantee's services are discontinued on account of resignation or termination, all Unvested Options as on the date of separation shall lapse in the hand of employee.

14.6 In the event that the services of an Option Grantee are transferred or deputed to a Subsidiary, holding company, associate company or any other group company at the instance of or with the consent of the Company, the Unvested Options will vest in the Option Grantee as per the Vesting Schedule, subject to the condition that such Option Grantee continues to be an employee of the transferee company. The Options so vested shall be subject to the regular Exercise Period.

14.7 Where an Option Grantee is transferred pursuant to a scheme of arrangement, amalgamation, merger or demerger, or continues in the existing company, prior to Vesting, the treatment of the Unvested Options shall be as specified in such scheme of arrangement, amalgamation, merger or demerger, provided that such treatment shall not be prejudicial to the interests of the Option Grantee. In the absence of such specified treatment, the HRC shall determine fair and reasonable treatment, permitted under Applicable Laws, provided that such treatment is not prejudicial to the interests of the Option Grantee.

DRAFT

15. DISCONTINUATION OF SERVICES BEFORE EXERCISE

15.1 In the event of death of an Option Grantee, all Vested Options shall be transmitted to his/ her legal heirs or nominees upon proper verification and identification of the legal heirs within a period of 1 (one) month from the date of such identification of legal heirs or nominee. Such legal heirs or nominees upon whom the Options are Vested or transmitted shall be entitled to Exercise the Options in such manner as may be prescribed by the HRC.

15.2 In the event of Retirement of the Option Grantee from the services of the Company, all Vested Options that are not Exercised shall be Exercisable by such Option Grantee subject to regular Exercise procedures as may be provided by the HRC.

15.3 In the event the Option Grantee suffers from Permanent Incapacity while in employment, the Vested Options that are not Exercised shall be Exercisable by him subject to the regular Exercise procedures as may be provided by the HRC.

15.4 In case the Company permits early superannuation to an Option Grantee or offers part-time employment due to a disability that prevents such Option Grantee from full-time employment, all the Vested Options that are not Exercised shall be Exercisable by such Option Grantee in such manner as may be provided by the HRC.

15.5 In the event that the services of an Option Grantee are transferred or deputed to a Subsidiary, holding company, associate company or group company at the instance of or with the consent of the Company, the Option Grantee shall continue to hold all Vested Options and may Exercise them within the Exercise Period, subject to the condition that such Option Grantee continues to be an employee of the transferee company. The Options so Vested shall be subject to regular exercise period as may be specified by the HRC.

15.6 In the event the Option Grantee's services are discontinued on account of resignation or termination (other than for Misconduct) before Exercise, all the Vested Options that are not Exercised can be Exercised by the Option Grantee within such period as may be prescribed by the HRC. Options not Exercised by the Option Grantee within such period will lapse in the hand of employee.

15.7 In the event the Option Grantee's services are terminated for Misconduct, the HRC may by specific order cancel any outstanding Vested Options to the credit of the Option Grantee and cause them to lapse as on the date of separation of the Option Grantee or the date of the commission of the offence, whichever is earlier. The HRC may also claim the benefit accrued to such Option Grantee due to the difference in the Exercise Price and market price of the Shares transferred to such Option Grantee.

15.8 Where an Option Grantee is transferred pursuant to a scheme of arrangement, amalgamation, merger or demerger or continues in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee. In the absence of such specified treatment, the HRC shall determine fair and reasonable treatment, permitted under Applicable Laws, provided that such treatment is not prejudicial to the interests of the Option Grantee.

DRAFT

16. BENEFITS AND OBLIGATIONS AS SHAREHOLDERS

16.1 All the Option Grantees who have Exercised their Options and have been transferred Shares upon Exercise of Options under the ESOP Scheme 2026, will receive all regular benefits as shareholders of the Company like voting rights, dividend, bonus shares etc., only from the date of transfer of Shares upon Exercise of Options under this ESOP Scheme 2026.

16.2 The Option Grantee shall enter into such agreement as the Company or the HRC may desire from time to time to more fully and effectively implement this ESOP Scheme 2026.

16.3 The Option Grantee shall not under any circumstances assign or transfer his or her rights or obligations under the ESOP Scheme 2026 to any third party, except to the nominees.

16.4 The Option Grantee shall comply with the rules for dealing in the securities of the Company, as may be framed and/or adopted by the HRC from time to time, with respect to trading restrictions.

16.5 The HRC shall ensure that the Company's Policy formulated under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, is widely disseminated to the Option Grantees to ensure adherence with the Applicable Laws.

16.6 The Equity Shares resulting under the ESOP Scheme 2026 shall rank pari-passu in all respects with the existing Shares of the Company.

16.7 The Equity Shares transferred to the Option Grantee upon Exercise of the Options shall be subject to the provisions of the Articles of Association of the Company.

16.8 The Shares transferred to the Option Grantee upon Exercise of Options shall be the absolute property of the Option Grantee and will be held by the Option Grantee, subject to the lien favouring the Company or any group company for any statutory liability that may arise out of the ESOP Scheme 2026.

16.9 The Shares transferred to an Option Grantee pursuant to the Exercise of Options shall not be subject to any lock-in period and may be freely sold by the Option Grantee.

17. RISK FACTORS

17.1 Participation in this ESOP Scheme 2026 shall not be construed as any guarantee of return on the equity investment.

17.2 Investment in equity and equity related securities involve a degree of risk and employees should not invest any funds in Exercise of Options unless they can afford to take the risk of losing their investment. For taking a decision to exercise the options, the Employees must rely on their own examination of the Company including the risks involved.

17.3 In addition, employee stock options are subject to the following additional risks:

1. *Concentration*: The risk arising out of any fall in value of Shares is aggravated if the Employee's holding is concentrated in the Shares of a single Company.

2. *Leverage*: Any change in the value of the Shares can lead to a significantly larger

DRAFT

change in the value of the Options as an option amounts to a levered position in the share.

3. *Illiquidity*: The options cannot be transferred to anybody, and therefore, the Employees cannot mitigate their risks by selling the whole or part of their Options before they are Exercised.

4. *Vesting*: The Options will lapse if the employment is terminated prior to Vesting. Even after the Options are Vested, the unexercised Options may be forfeited if the Employee is terminated for gross Misconduct.

17.4 The Option Grantee shall not have any right available to the shareholders of the Company like voting rights, dividend, bonus shares etc., until the transfer of Shares upon Exercise of Options under this ESOP Scheme 2026.

18. ACCOUNTING POLICY AND DISCLOSURES

The Company and its Subsidiary, as applicable, shall conform to the accounting policies in accordance with and subject to Regulation 15 of the SEBI ESOP Regulations as amended from time to time.

19. TAX LIABILITY

19.1 In the event of any tax liability or any other levies levied by the government, arising on account of the issue of Options and/ or allotment or transfer of the Shares to the Employee, the liability shall be that of the Employee alone and shall be paid/ reimbursed by the Employee when due. The Company shall be entitled to recover taxes as may be incurred by it with respect to issue of Options and/ or allotment or transfer of the Shares to such Employee.

19.2 All tax liabilities arising on disposal of the Shares after exercise shall be borne and discharged by the Employee.

19.3 In the event of any tax liability arising on account of the ESOP Scheme 2026, the HRC shall have the right to cause the Shares held by the Employee under this ESOP Scheme 2026, to be sold or otherwise alienated to meet the liability, on behalf of the Employee.

19.4 Tax dues under this clause including tax on the perquisite value, if any, shall be paid by the Employee on Exercise or else it shall be deducted from the Employee's salary for the current month or subsequent month(s), as applicable.

20. VARIATION OF TERMS OF THE ESOP SCHEME 2026

20.1 The Company shall not vary the terms of the ESOP Scheme 2026 in any manner, which may be detrimental to the interests of the Option Grantees.

20.2 Subject to the provisions of the Applicable Laws, HRC shall have the right to alter, vary modify or amend all or any terms of the ESOP Scheme 2026 at any time without any prior intimation to the Employees within the authorisation granted by the Shareholders by way of special resolution through postal ballot on [●], 2026.

DRAFT

20.3 The Company may, by special resolution passed by the shareholders, vary the terms of the ESOP Scheme 2026 offered pursuant to an earlier resolution of a General Body but not yet Exercised by the Option Grantee provided such variation is not prejudicial to the interests of the Option Grantees.

20.4 The notice for passing special resolution for variation of terms of the ESOP Scheme 2026 shall disclose full details of the variation, the rationale thereof and the details of the Option Grantees who are beneficiaries of the variation.

20.5 In the event of any conflict, inconsistency or variation between the provisions of this Scheme and Applicable Laws, or in the event of any statutory amendment, modification, or re-enactment of Applicable Laws affecting the Scheme, the provisions of such Applicable Laws shall prevail. Consequently, the relevant provisions of this Scheme shall automatically be deemed to be suitably amended, modified or interpreted to the extent necessary to ensure strict compliance and alignment with the applicable legal framework.

21. CONTRACT OF EMPLOYMENT

21.1 This ESOP Scheme 2026 shall not form part of any contract of employment between the Company and the Employee. The rights and obligations of any individual under the terms of his/ her office or employment with the Company shall not be affected by his participation in this ESOP Scheme 2026.

21.2 Nothing in this ESOP Scheme 2026 shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.

21.3 This ESOP Scheme 2026 shall not confer on any person any legal or equitable rights against the Company either directly or indirectly or give rise to any cause of action on law or equity against the Company.

22. NOMINATION

22.1 The Employee shall have right to appoint nominee(s) for the benefits under this ESOP Scheme 2026. The nomination so filed with the Company shall come into force only in the event of death of the Employee.

22.2 The nomination shall be made in the name of individual(s) competent to contract.

22.3 In case the nomination is made in the name of a minor, the name and address of Guardian, (who shall be other than the Employee) shall also be mentioned in the Nomination Form. In the event the guardian of the minor is not available/ become incompetent, a court appointed guardian or other guardian will be entitled to act on behalf of minor.

22.4 The nominee(s) appointed by the Employee alone shall be entitled to exercise the rights of the Employee concerned and the Company shall not be liable in relation to any right or obligation amongst the legal heirs inter-se of the Employee concerned.

22.5 In the event, the Employee fails to make nomination or the nominations made by him/

DRAFT

her are proven to be unenforceable, the Options will be transferred to the legal heirs only upon such evidence being produced as may properly be required from time to time by the Company.

22.6 The transmission/ transfer of Options/ Shares in the name of nominee shall be valid discharge of its liability by the Company towards the deceased Employee/ legal heirs.

22.7 The Employee can change his/ her nomination(s) at any time during validity of Option before Exercise of Options.

22.8 In the event the nomination is in the name of foreign national/ non-resident Indian, the transfer of Shares upon Exercise of Options shall be subject to the Applicable Laws.

23. MISCELLANEOUS

23.1 The Employee shall ensure complete confidentiality in respect of all documents, matters and discussions in relation to the ESOP Scheme 2026, grants, exercise or any other matter incidental or ancillary thereto, and shall not divulge any detail related thereto to any person except with the prior permission of the Company, obtained in writing and except as required under any law for the time being in force. Any violation of the term may result in cancellation of the whole or part of the grant whether vested or not, without prejudice to any other action which may be taken in this regard.

23.2 This ESOP Scheme 2026 shall be subject to all applicable laws, rules, regulations, and notifications and to such approvals by any governmental agencies as may be required. The grant of options under the ESOP Scheme 2026 shall entitle the Company (through HRC) to require the eligible Employees to comply with such requirements of law as may be necessary in the opinion of the Company.

23.3 Any withdrawal/ termination of the ESOP Scheme 2026 shall not affect Options already Granted and such Options shall remain in full force and effect as if this ESOP Scheme 2026 had not been terminated.

23.4 This ESOP Scheme 2026 is purely at the discretion of the Company and can be withdrawn by the Company at any time after the date of commencement of this ESOP Scheme 2026 without any prior notice to the Employees of the Company.

23.5 The benefits accrued and/ or availed under this ESOP Scheme 2026 including by virtue of Grant and Vesting of Options, shall be subject to the Malus and Clawback provisions under Company's Policies including 'Policy on Nomination, Remuneration and Board Diversity'.

23.6 Nothing contained in the ESOP Scheme 2026 shall be construed to prevent the Company directly or through any trust settled by the Company, from implementing any other new Scheme or Plan for granting stock options and/ or share purchase rights, which is deemed by the Company to be appropriate or in its best interest. No Employee or other person shall have any claim against the Company and/ or trust as a result of such action.

23.7 The shares allotted to Employees on Exercise of Options shall be listed on the Stock Exchanges subject to the terms and conditions of this ESOP Scheme 2026 and the terms and conditions of the SEBI LODR.

23.8 Any Dispute arising out of or in connection with the ESOP Scheme 2026 or the Grant

DRAFT

shall be referred to arbitration by a sole arbitrator appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The arbitration proceedings shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The seat and venue of the arbitration shall be [New Delhi], India, and the proceedings shall be conducted in the English language.

23.9 The Option Grantee shall ensure that there is no violation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

23.10 The Option Grantee shall indemnify and keep the Company indemnified in respect of any liability arising as a result or consequences of the violation of any applicable laws by the Option Grantee.

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