EMPLOYEE STOCK OPTION PLAN 2026

("ESOP 2026" / "PLAN")

Novartis India Limited

CIN: L24200MH1947PLC006104

Regd. Office: The Inspire BKC, Part of 601 & 701, Bandra Kurla Complex, Bandra (E), Mumbai - 400018, Maharashtra

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1. Name, Objective and Term of the Plan

1.1 This Employee Stock Option Plan shall be called **'Employee Stock Option Plan 2026' ("ESOP 2026" / "Plan").**

1.2 The primary objective of ESOP 2026 is to attract, motivate and retain talented employees who are critical to the Company's long-term success, while rewarding them for their contribution towards achieving the Company's strategic and business objectives. The Plan aims to enhance employee engagement, support succession planning for key and critical roles, and create a strong alignment between the interests of Employees and shareholders through long-term wealth creation opportunities. ESOP 2026 is also intended to foster an ownership mindset among Employees and reinforce a culture of performance, innovation, collaboration and accountability, thereby encouraging Employees to actively contribute to the sustainable growth and success of the Company.

1.3 ESOP 2026 is established with effect from September 24, 2026, on which date the shareholders of the Company have approved ESOP 2026 by way of a special resolution and shall continue to be in force until the earlier of the following:

(i) its termination by the Board as per provisions of Applicable Law,

Provided that while exercising this authority, the Board shall pass a formal resolution specifying the reasons for termination and confirming adherence to all legal and regulatory requirements. The Board shall also ensure that appropriate communication is issued to all Option Grantees, clearly outlining the termination details, treatment of Vested Options and Unvested Options, and relevant timelines. The Board shall conduct the entire process in a fair,

transparent, and compliant manner, ensuring that the rights and benefits of all Option Grantees under ESOP 2026 are safeguarded; or

(ii) the date on which all of the Options available for Grant under the ESOP 2026 have been granted and exercised.

Provided that any such termination of the ESOP 2026 shall not affect the Options already granted and the administration and treatment of such Options shall continue to be governed by the terms of the ESOP 2026, and such Options shall remain in full force and effect as if the ESOP 2026 had not been terminated unless otherwise determined by the Board in accordance with clause 1.3 (i) above and the Applicable Law

2. Definitions and Interpretation

2.1 Definitions

i. "**Applicable Law**" means every law relating to employee stock options by whatever name called, including but not limited to the Companies Act, Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**"), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), as amended and enacted from time to time, read with all circulars and notifications issued thereunder and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.

ii. "**Board**" means the board of Directors of the Company, as defined under section 2(10) of the Companies Act.

iii. "**Change in Control**" means the occurrence of any of the following events:

a) any Person or Persons acting individually or in concert acquire such number of Shares, voting rights or other rights in the Company as would result in a change in control of the Company;

b) any merger, amalgamation, arrangement, compromise, reconstruction, restructuring, sale or transfer of substantially all of the assets or undertaking of the Company, or any other Corporate Action, which results in a change in control of the Company; or

c) occurrence of an Exit Event; or

d) any other event or circumstance which, in the opinion of the Committee, results in a change in control of the Company as per Applicable Law.

For the purposes of this Plan, "**Control**" shall have the meaning assigned to it under the SEBI SAST Regulations, as amended from time to time.

iv. "**Committee**" means the Nomination and Remuneration Committee constituted by the Board under Regulation 19 of the LODR Regulations, as amended from time to time, which has been delegated the administration and supervision of ESOP 2026 and having such powers as specified under the SEBI SBEB Regulations read with powers specified in this ESOP 2026.

v. "**Companies Act**" means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.

vi. "**Company**" means "Novartis India Limited", a company registered in India under the provisions of the Companies Act, 1956, having CIN: L24200MH1947PLC006104 and having its registered office at The Inspire BKC, Part of 601 & 701, Bandra Kurla Complex, Bandra (E), Mumbai - 400018, Maharashtra.

vii. "**Company Policies" or "Terms of Employment**" means the Company's policies for Employees and the terms of employment as contained in the employment letter and the company handbook, which may include provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees.

viii. "**Competing Activity**" means any activity which is the same or substantially similar to part or whole of the business of the Company or any of the subsidiary company(ies) or associate company(ies) (*as defined under the Companies Act, 2013*), from time to time.

ix. "**Competitor**" means any person who (directly or indirectly) undertakes or is engaged in any Competing Activity (from time to time).

x. "**Corporate Action**" means, any one or more of the following events:

(a) merger, de-merger, spin-off, acquisition, consolidation, amalgamation, sale of business, dissolution or other reorganization of the Company in which the Shares are converted into or exchanged for: (i) a different class of securities of the Company; or (ii) any securities of any other issuer; or (iii) cash; or (iv) other property.

(b) sale, lease or exchange of all or substantially all of the assets or undertaking of the Company;

(c) adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up;

(d) a change in the capital structure of the Company as a result of reclassification of shares, splitting up of shares, sub-division of shares, bonus issue of shares or conversion of shares into securities of a different type;

(e) any other event, which in the opinion of the Board has a material impact on the business or share capital of the Company.

xi. "**Director**" shall have the same meaning as defined under section 2(34) of the Companies Act.

xii. "**Eligibility Criteria**" means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.

xiii. "**Employee**" means:

(i) an employee as designated by the Company, who is exclusively working in India or outside India, or
(ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director, who is not a Promoter or member of the Promoter Group but excluding an Independent Director;

but does not include

a. an employee who is a Promoter or belongs to the Promoter Group; or
b. a Director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company.

xiv. "**Employee Stock Option**" or "**Options**" means an option given to an Employee which gives such an Employee the right, but not an obligation, to purchase or subscribe, at a future date, the Shares underlying the Options at a pre-determined price, subject to the terms of this Plan.

xv. **"ESOP 2026"** or **"Plan"** means 'Employee Stock Option Plan 2026' under which the Company is authorized to Grant Options to the Employees.

xvi. "**Exercise**" of an Option means submission of duly executed exercise application in all respects by an Employee to the Company to purchase or subscribe the Shares underlying the Options Vested in him, in pursuance of the ESOP 2026, in accordance with the procedure laid down by the Company for exercise of Options.

xvii. "**Exit Event**" means full exit of the current Promoters and Promoter Group of the Company and their affiliates from the Company, as determined by the Board.

xviii. "**Exit Based Options**" has the meaning ascribed to such term in Clause 6.1.

xix. "**Exercise Period**" means such period after Vesting within which the Employee can Exercise the Options Vested in him in pursuance of the ESOP 2026.

xx. "**Exercise Price**" means the price payable by an Employee to Exercise the Options granted to him in pursuance of the ESOP 2026.

xxi. "**Fixed Options**" has the meaning ascribed to such term in Clause 6.1.

xxii. "**Grant**" means issue of Options to the Employees under the ESOP 2026.

xxiii. "**Grant Date**" means the date on which the Grant of Options is approved by the Committee, whether at a meeting of the Committee or by way of a resolution passed by circulation, or such other date as may be approved by the Committee for the purpose of a prospective Grant.

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

xxiv. "**Independent Director**" means a Director within the meaning of section 149(6) of the Companies Act, read with Regulation 16(1)(b) of the LODR Regulations, as amended from time to time.

xxv. "**Letter of Grant**" means the letter issued by the Company intimating the Employee of the Grant of Options specifying the number of Options and setting out matters incidental and ancillary thereto.

xxvi. "**Long Leave**" means an extended period of leaves authorized by the Company in accordance with the established practice, and/or applicable terms of employment, as the case may be.

xxvii. "**Market Price**" means the latest available closing price on the date immediately prior to the Relevant Date on the recognised Stock Exchange on which the Shares of the Company are listed.

Explanation: If such Shares are listed on more than one recognised Stock Exchange, then the closing price on the recognised Stock Exchange having higher trading volume shall be considered as the Market Price.

xxviii. "**Merchant Banker**" shall have the same meaning assigned to it under Regulation 2(1)(cb) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under Section 12 of the Securities and Exchange Board of India Act, 1992.

xxix. **"Misconduct"** means and includes any of the following acts or omissions by an Employee in addition to any provisions prescribed in the Terms of Employment amounting to violation or breach of Terms of Employment or cause as defined in the Terms of Employment, as determined by the Committee:

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

xxx. "**Option Grantee**" means an Employee who has been granted an Option and has accepted such Grant as required under the ESOP 2026 and shall be deemed to include nominee/ legal heir of an Option Grantee in case of his death to the extent provisions of the ESOP 2026 are applicable to such nominee/ legal heir.

xxxi. "**Performance Based Options**" has the meaning ascribed to such term in Clause 6.1 of the ESOP 2026 .

xxxii. "**Permanent Incapacity**" means disability of a nature which in the determination of the Committee (taking into consideration, *inter alia,* certificate of a medical expert identified by the Committee, and in accordance with applicable Laws and Company policies, or the relevant certifying authority under the Rights of Persons with Disabilities Act, 2016) permanently incapacitates or prevents or handicaps an Employee from performing specific job, work or task which the said employee was capable of performing immediately before such disablement. The decision of the Committee whether a disability constitutes Permanent Incapacity shall be final, conclusive, and binding on all concerned parties.

xxxiii. "**Person**" means any natural person, individual, company, body corporate, partnership, limited liability partnership, trust, association, entity, government authority or any other juridical person, whether acting individually or together with other persons acting in concert.

xxxiv. "**Promoter**" shall have the same meaning assigned to it under the ICDR Regulations, as amended from time to time.

xxxv. "**Promoter Group**" shall have the same meaning assigned to it under the ICDR Regulations, as amended from time to time.

xxxvi. "**Relevant Date**" means:
(i) in the case of Grant, the Grant Date; or

(ii) in the case of Exercise, the date on which the Exercise application is given to the Company by the Option Grantee.

xxxvii. "**Retirement**" means retirement or superannuation of an Employee as per the prevalent rules of the Company or the relevant Terms of Employment.

xxxviii. "**Secretarial Auditor**" means a company secretary in practice appointed by the Company under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to Regulation 24A of the LODR Regulations.

xxxix. "**Shares**" means fully paid-up equity shares of the Company, including the equity shares arising out of the Exercise of Options granted under the ESOP 2026.

xl. "**Stock Exchange**" means National Stock Exchange of India Limited or BSE Limited or any other recognized stock exchange in India on which the Company's Shares are listed.

xli. "**Unvested Option**" means an Option in respect of which the relevant Vesting Conditions have not been satisfied, and as a result, the Option Grantee has not become eligible to Exercise the Option.

xlii. "**Vested Option**" means an Option in respect of which the relevant Vesting Conditions have been satisfied, and the Option Grantee has become eligible to Exercise the Option.

xliii. "**Vesting**" or "**Vest**" means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOP 2026.

xliv. "**Vesting Condition**" means any condition(s) subject to which the Options granted would Vest in an Option Grantee.

xlv. "**Vesting Period**" means the period during which the Vesting of the Option granted to the Employee, in pursuance of the ESOP 2026 takes place.

2.2 **Interpretation**

In this ESOP 2026, unless the contrary intention appears:

a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
b) clause 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 thereof, which shall be interpreted solely in light of the contents thereof;
c) a reference to a clause number is a reference to its sub-clauses;
d) words in singular number include the plural and vice versa;
e) words importing a gender include any other gender;

f) reference to any statute, rules, regulations, or notification shall include any amendment, modification, substitution or re-enactment thereof; and

g) the terms defined above, including their grammatical variations and cognate expressions, shall, unless repugnant to the context or meaning thereof, for the purposes of the ESOP 2026 have the meanings herein specified and terms not defined above shall have the meanings as defined in Applicable Law, as the context requires.

3. Authority and ceiling

3.1 The shareholders of the Company, while approving this ESOP 2026 by way of special resolution dated **September 24, 2026**, have authorized the Committee to Grant not exceeding 16,67,000 (Sixteen Lacs, Sixty Seven Thousand) Options to the eligible Employees in one or more tranches, from time to time, which shall be exercisable into Shares which are no more than 6.75% (Six Point Sevent Five percent) of the total paid-up capital of the Company as on the date of the aforesaid special resolution, and which in aggregate are exercisable into not more than 16,67,000 (Sixteen Lacs, Sixty Seven Thousand)Shares of face value of Rs. 5/- (Rupees Five Only) each, fully paid up, with each such Option conferring a right upon the Option Grantee to apply for one Share of the Company in accordance with the terms and conditions as may be decided by the Committee in accordance with the provisions of this ESOP 2026 and in due compliance with Applicable Law.

3.2 The maximum number of Options that may be granted to an Employee, whether under a single Grant or in aggregate under all Grants made under the Plan, shall be determined by the Committee based on factors such as the Employee's designation, role, performance, and other criteria as may be considered appropriate by the Committee from time to time. However, the aggregate number of Options granted to any Employee under the Plan shall not exceed 12,35,000 (Twelve Lacs, Thirty Five Thousand) Options.

Provided that prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Options to any identified Employee, during any one year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options.

3.3 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be added back to the Options pool as mentioned in sub-clause 3.1 and shall become available for future Grants, subject to compliance with the Applicable Law.

3.4 Where Shares are issued consequent upon Exercise of Options under the ESOP 2026, the maximum number of Shares that can be issued under the ESOP 2026 as referred to in sub-clause 3.1 above shall stand reduced to the extent of such Shares issued.

3.5 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this ESOP 2026, the maximum number of Shares being issued under the ESOP 2026 as specified above shall stand modified accordingly, so as to ensure that the cumulative

face value (number of Shares multiplied by the face value per Share) prior to such share split or consolidation remains unchanged after such Share split or consolidation.

4. Administration

4.1 The ESOP 2026 shall be administered by the Committee. All questions of interpretation of the ESOP 2026 or any Option shall be determined by the Committee, and such determination shall be final and binding upon all parties having an interest in the ESOP 2026 or in any Option issued thereunder.

4.2 Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of ESOP 2026.

4.3 The Committee may rely upon the advice and assistance of any professional it deems appropriate in the implementation of ESOP 2026.

4.4 The Committee, inter alia, shall in accordance with this ESOP 2026 and Applicable Law determine the following:

(a) the Eligibility Criteria for Grant of Options to the Employees;

(b) the quantum of the Option to be granted under the ESOP 2026 per Employee, subject to the ceiling as specified in sub-clause 3.1;

(c) terms and conditions in respect of Grant, Vesting, and Exercise of Options by the Employees, which may be different for different Employees or classes thereof falling into the same tranche of Grant of Options under the ESOP 2026;

(d) the specific Exercise Period within which the Option Grantee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;

(i) the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of certain Corporate Actions as set out in this ESOP 2026.

(e) the procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on Long Leave;

(f) the conditions under which Options Vested in an Option Grantee may lapse in case of termination of employment for Misconduct or Cause or other similar events;

(g) the procedure for buy-back of Options granted under the ESOP 2026, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

i) permissible sources of financing for buy-back;
ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

iii) limits upon quantum of Options that the Company may buy-back in a financial year;

(h) formulate suitable policies and procedures to ensure that there is no violation of Applicable Law in relation to this ESOP 2026 by the Company and the Employees;

(i) the procedure for funding for Exercise of Options, as permitted under the Applicable Law;

(j) approve forms, writings and/or agreements to be used in pursuance of the ESOP 2026; and

(k) to deal with all incidental and related matters in connection with the items (a) to (k) above and otherwise to ensure compliance with the requirements of Applicable Law.

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

4.6 Subject to the extent allowed under the Applicable Law, the Committee shall have the right to delegate or authorize any officer(s) of the Company, such power to do specific acts and things as may be deemed necessary in connection with the Plan.

5. Eligibility and Applicability

5.1 Only Employees within the meaning of ESOP 2026 are eligible for being granted Options. The specific Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Committee taking into consideration the recommendation of the management from time to time.

5.2 ESOP 2026 shall be applicable to the Company and Options may be granted to the Employees of the Company as determined by the Committee at its sole discretion.

5.3 The appraisal process for determining eligibility of the Employees for Grant of Options shall be decided from time to time by the Committee. The broad criteria for review and selection may include parameters like designation, tenure with the Company, performance during the previous years, future potential, and contribution or impact towards strategic growth, etc. However, for new joiners, the broad criteria for selection shall be basis prior work experience, applicable skills, designated job role or such other factors as determined by the Committee.

6. Grant of Options and its acceptance

6.1 Grant of Options

(a) The eligible Employee may be Granted any of the following type of Options under the ESOP 2026:

(i) **Fixed Options**: Subject to Applicable Laws, eligible Employee may receive Grants of Options ("**Fixed Options**") on the terms and conditions as determined by the Committee and specified in the Letter of Grant and/or the Terms of Employment, as the case may be, in accordance with Clause 7.3 of the ESOP 2026;

(ii) **Performance Based Options:** Subject to Applicable Law, eligible Employees may be Granted Options based on achievement by the Company of certain performance-based parameters ("**Performance Based Options**") over a period of definitive intervals, as established by the Board or the Committee on the terms and conditions as determined by the Committee and specified in the Letter of Grant and/or the Terms of Employment, as the case may be in accordance with Clause 7.3 of the ESOP 2026; and

(iii) **Exit Based Options:** Subject to Applicable Law, in the case of occurrence of an Exit Event, eligible Employees may be Granted exit-based Options ("**Exit Based Options**"), which will be determined by the Board or the Committee based on relevant thresholds, and such other terms and conditions as specified in the Letter of Grant and/or the Terms of Employment, as the case may be, in accordance with Clause 7.3 of the ESOP 2026.

In addition to the above, the Committee may, at any time, including immediately upon approval of the ESOP 2026, decide to grant Options to eligible Employees on such terms and conditions as determined by the Committee in accordance with the terms of the ESOP 2026 and Applicable Laws.

(b) Grants contemplated under the ESOP 2026 shall be made on such day and month as decided by the Committee at its discretion.

(c) Each Grant of Option under the ESOP 2026 shall be made in writing by the Company to the eligible Employees in a Letter of Grant as may be approved by the Committee containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Law.

(d) The Grant of an Option pursuant to the Letter of Grant to an eligible Employee shall be personal to such Employee and unless otherwise provided under the ESOP 2026, shall not be transferable to any other Person in any manner whatsoever.

6.2 **Acceptance of the Grant**

(a) Any Employee who wishes to accept the Grant made under the ESOP 2026 must deliver to the Company a duly signed acceptance of the Letter of Grant

on or before a date specified in the Letter of Grant ("**Closing Date**"), which shall not be more than 30 days from the Grant Date of the Grant.

(b) Any Employee who fails to deliver the signed acceptance of the Letter of Grant on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Committee determines otherwise.

(c) The Employee's acceptance of the Grant under the Plan shall: (a) constitute an agreement between the Option Grantee and the Company with effect from Grant Date, which shall be considered for the accounting purpose, and (b) make the Employee bound by the terms, conditions and restrictions of the Letter of Grant issued to such Option Grantee. No amount would be required to be paid by the Option Grantee either at the time of Grant or at the time of Vesting.

(d) In the event of inconsistency between the Letter of Grant, the Company Policies or the Terms of Employment, and the ESOP 2026, Committee shall have the power to resolve the inconsistency and the decision of the Committee shall be binding.

7. Vesting Schedule and Vesting Conditions

7.1 The Option Granted under the ESOP 2026 would Vest not earlier than the minimum Vesting Period of **1 (One) year** and not later than the maximum Vesting Period of **8 (Eight) years** from the Grant Date.

Provided that in case where Options are granted by the Company under the ESOP 2026 in lieu of Options held by an individual under a similar plan in another company which has merged or amalgamated with the Company ("**Transferor Company**"), the period during which the Options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this sub-clause in due compliance with the provisions of SEBI SBEB Regulations.

Provided further that in the event of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall Vest with effect from the date of the death or Permanent Incapacity, as the case may be.

Provided further that in case of Retirement, all the Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law.

7.2 Unless otherwise agreed with the Employee, in the event that an Employee who has been granted Options under ESOP 2026, is transferred or deputed or seconded to a subsidiary company or associate company (as defined under the Companies Act) of the Company, the Vesting of such Options shall continue in accordance with the original vesting schedule and other terms and conditions specified in the applicable Letter of Grant, notwithstanding such transfer, deputation or secondment. For the purposes of

this Plan, such transfer, deputation or secondment shall not be treated as a cessation of employment.

7.3 The indicative Vesting Conditions are set out below:

S. No.	Vesting Conditions	Parameter/Milestone
1	**Based on tenure**	Options to Vest subject to continued employment with the Company.
2	**Based on performance**	Options to Vest subject to achievement of performance target(s) based on parameters including, but not limited to: 1. Financial and value creation metrics including revenue, profitability, operating margins, cash flow, shareholder value creation, enterprise value, market capitalization, investor return metrics and / or other financial objectives approved by the Committee. 2. Business, commercial and strategic objectives including achievement of annual operating plans, market share growth, commercial performance, product launches, business expansion initiatives, strategic projects, digital transformation and other long-term business objectives. 3. Operational, regulatory and innovation milestones including operational excellence, productivity improvements, cost optimization, quality standards, regulatory and compliance objectives, supply chain performance, research and development milestones and innovation-related targets. 4. Any other parameters as the Committee may deem appropriate based on the annual operating plan, individual KRAs or long-term business objectives. The relative weightage of performance conditions shall be determined by the Committee for each Grant and may differ amongst Employees or classes of Employees.
3	**Based on Exit Event**	Options to Vest upon the occurrence of an Exit Event, and subject to the achievement of such performance conditions as may be prescribed by the Committee, including EBITDA, revenue, total shareholder return (TSR), or such other financial parameters and thresholds reflecting shareholder value creation, which will be specified in the individual Letter of Grants. .
The specific Vesting Conditions and vesting schedule, subject to which Vesting would take place, shall be communicated to each Option Grantee individually in the Letter of Grant.		

7.4 Where the Option Grantee has tendered his resignation and is serving the notice period after resignation, such notice period shall not be considered for Vesting and all the Unvested Options as on the date of submission of resignation shall be cancelled forthwith. Further, the Option Grantee must not be subject to any disciplinary proceedings pending against him on the due date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting shall happen as if there was no abeyance. In case of termination from employment, the provisions of sub-clause 8.2(b) of the Plan shall apply.

7.5 The specific vesting schedule, and Vesting Condition, if any, in respect of the Options Granted under ESOP 2026 shall be determined by the Committee and may vary from Employee to Employee or any class thereof and/ or in respect of the number or percentage of Options to be Vested and would be outlined in the document given to the Option Grantee at the time of Grant of Options.

7.6 The period of leave shall not be considered in determining the Vesting Period in the event the Option Grantee is on a sabbatical, as defined in the Company Policies and/or Terms of Employment. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

7.7 Notwithstanding anything contained in this Plan or the applicable Letter of Grant, upon the occurrence of a Corporate Action or Change in Control of the Company, the Board or, where such authority has been delegated by the Board, the Committee, may, in its discretion and subject to Applicable Law, accelerate the Vesting of all or any portion of the Unvested Options outstanding as on the date of such Change in Control. The decision of the Board or, where applicable, the Committee shall be final and binding on all Option Grantees. If, in connection with a Change in Control, the Options are not proposed to be assumed, substituted or otherwise continued by the acquirer or by the surviving entity, the Committee may, at in its discretion, and subject to Applicable Law, (a) permit the Option Grantees to Exercise all Vested Options within such period prior to completion of the Change in Control as the Committee may specify, failing which such Options shall lapse; or (b) cancel all or any of the Options in lieu of such consideration as determined by the Committee to be a fair and equitable compensation The Committee shall communicate the applicable treatment and the related timelines to each Option Grantee as soon as reasonably practicable.

7.8 Subject to Applicable Laws, and unless the Committee decides otherwise, no Options shall Vest in an Option Grantee if such Option Grantee: (i) carries on or engages in, directly or indirectly, at any time during employment, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, in any Competing Activity; and/or (ii) engages in any activity or action, or inaction which brings disrepute, financial loss, or any other adverse impact to the business of the Company; and/or (iii) engages in any act or omission that amounts to Misconduct or Cause as defined under the respective Terms of Employment / Company Policies. The decision of the Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause 7.8 is not applicable to:

(i) an investment made by the Option Grantee in mutual funds or similar plans; and (ii) any activity/ business carried out by the Option Grantee in pursuance of their duties as an Employee.

7.9 **Vesting in case of Employees on Long Leave**: Unless otherwise determined by the Committee, the period of: (i) sabbatical and/or authorized leave without pay shall not be considered in determining the Vesting Period; and (ii) leave in all other cases taken in accordance with the Company Policies/ Terms of Employment, including approved earned leave, maternity leave and sick leave, shall be included to calculate the Vesting Period.

8. Exercise

8.1 Exercise Price

(a) The Exercise Price per Option shall be equal to INR 830 (Indian Rupees Eight Hundred and Thirty) or such other higher price (taken into account the prevailing Market Price) of the Shares as on the Grant Date as determined by the Committee.

(b) Notwithstanding anything contained in clause (a) above, the Exercise Price per Option shall not be less than the face value of the Share of the Company.

(c) The Exercise Price shall be specified in the Letter of Grant.

(d) Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favor of the Company or by any electronic mode or in such other manner as the Committee may decide from time to time.

8.2 Exercise Period

(a) Exercise while in employment

The Exercise Period for Vested Options shall be a maximum of **6 (six) years** commencing from the relevant date of Vesting of Options. All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

(b) Exercise in case of separation from employment

Subject to the maximum Exercise Period specified in sub-clause 8.2(a), the treatment of Vested and Unvested Options shall be as follows:

S. No.	Events of separation	Vested Options	Unvested Options
1	**Resignation/ termination**	All Vested Options as on the date of submission of resignation or termination of employment or service	All the Unvested Options as on date of submission of resignation/termination shall stand **cancelled** with

S. No.	Events of separation	Vested Options	Unvested Options
	(other than due to Misconduct)	shall be exercisable by the Option Grantee within a period of **3 (three) months** from the last working day of the Option Grantee with the Company.	effect from the date of submission of such resignation/termination.
2	**Termination due to Misconduct**	All the Vested Options at the time of such termination shall stand **cancelled** with effect from the date of such termination and shall be deemed to have been lapsed.	All the Unvested Options on the date of such termination shall stand **cancelled** with effect from the date of such termination and shall be deemed to have been lapsed.
3	**Retirement**	All Vested Options as on the date /of Retirement shall be exercisable by the Option Grantee within a period of **12 (twelve) months** from the date of Retirement.	All Unvested Options as on the date of Retirement would continue to Vest in accordance with the **original vesting schedule** even after Retirement. Upon Vesting, such Options shall be exercisable by the Option Grantee within a period of **12 (twelve) months** from the respective date of Vesting.
4	**Death**	All Vested Options as on the date of death of the Option Grantee may be exercised by the nominee designated by the Option Grantee or, in the absence of such nomination, by the legal heir(s) of the Option Grantee, within a period of **12 (twelve) months** from the date of death.	All Unvested Options as on the date of death of the Option Grantee shall **immediately Vest** in favour of the nominee designated by the Option Grantee or, in the absence of such nomination, the legal heir(s) of the Option Grantee. All such Vested Options may be exercised by the nominee designated by the Option Grantee or, in the absence of such nomination, by the legal heir(s) of the Option Grantee, within a period of

S. No.	Events of separation	Vested Options	Unvested Options
			12 (twelve) months from the date of death.
5	**Permanent Incapacity**	All Vested Options as on the date of incurring such Permanent Incapacity may be exercised by the Option Grantee or, where the Option Grantee is unable to Exercise such Vested Options due to such Permanent Incapacity, by the nominee designated by the Option Grantee or, in the absence of such nomination, by the legal heir(s) of the Option Grantee, within a period of **12 (twelve) months** from the date of such Permanent Incapacity.	All the Unvested Options as on the date of incurring such incapacity shall **Vest immediately** and can be exercised in the same manner as defined for Vested Options. All such Vested Options may be exercised by the Option Grantee or, where the Option Grantee is unable to Exercise such Vested Options due to such Permanent Incapacity, by the nominee designated by the Option Grantee or, in the absence of such nomination, by the legal heir(s) of the Option Grantee, within a period of **12 (twelve) months** from the date of such Permanent Incapacity.
6	**Transfer / deputation / secondment to subsidiary company or associate company**	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in this table.
7	**Separation due to reasons apart from those mentioned above**	The Committee **shall decide** whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of such separation shall stand **cancelled** unless otherwise required by Applicable Law.

8.3 The Options shall be deemed to have been exercised when the Option Grantee submits an application to the Company, whether in physical or electronic form or through such

other mode as may be prescribed by the Committee from time to time, for the allotment of Shares against the Vested Options, and pays the applicable Exercise Price and taxes, if any, and complies with all other requirements and conditions for Exercise prescribed under this Plan and the applicable Letter of Grant.

8.4 In the event of the death of an Employee who has not nominated anyone as his nominee, the Options Granted shall be exercisable by the legal heir(s) or successor(s) of the deceased Employee within such time and in such manner as stipulated in sub-clause 8.2. Provided, however, that the legal heir(s) or successor(s) shall be required to submit to the Committee all such documents, declarations, and/or indemnities as may be reasonably required by the Company to establish their claim as legal heir(s) or successor(s) of the deceased Employee's estate.

8.5 The Vested Options may be Exercised either in full or in part, provided that no fraction of a Vested Option shall be exercisable in its fractional form and should be rounded off to the nearest multiple of one for a valid Vesting.

8.6 Subject to Applicable Laws, and unless the Committee decides otherwise, no Option Grantee shall be entitled to Exercise an Option, if such Option Grantee: (i) carries on or engages in, directly or indirectly, at any time during the restricted period post-employment as per the Terms of Employment, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, in a Competing Activity, and/or (ii) engages in any activity or action, or inaction which brings disrepute, financial loss, or any other adverse impact to the business of the Company; and/or (iii) engages in any act or omission that amounts to Misconduct or Cause as defined under the respective Terms of Employment / Company Policies and all such Options shall stand cancelled and forfeited in respect of the Option Grantee. The decision of the Committee in this regard shall be final and conclusive and cannot be called in question by the Option Grantee. For the sake of clarity, the restriction contained in this Clause 8.6 shall not apply to any investment held as a portfolio by the Option Grantee or any activity/ business carried out by the Option Grantee pursuant to their duties as an Employee and shall not apply to any legal heir or nominee of the Option Grantee.

8.7 **Lapse of Options**

The Options not exercised within the Exercise Period shall lapse and be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

9. Lock-in

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in from the date of allotment of such Shares under the ESOP 2026.

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

10. Exit route in case of de-listing

If the Company gets de-listed from all the recognized Stock Exchanges, then the Committee as authorized by the Board shall have the power to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance with the Applicable Law.

11. Corporate Action

11.1 In the event of a Corporate Action, except as hereinafter provided, a Grant made may be subject to adjustment, by the Committee, at its discretion as to number and price of Options or Shares, as the case may be, to ensure that the resulting value of the Options is not adversely impacted as a result of the Corporate Action. Provided further that in case the provisions of Applicable Law restrict/prohibit the issue of Shares at a discount to its par value, the Exercise Price shall not be less than the amount as prescribed under such law.

11.2 The existence of the ESOP 2026 and the grants made hereunder shall not in any way affect the right or the power of the Committee or the shareholders of the Company to make or authorize any Corporate Action including any issue of Shares, debt or other securities having any priority or preference with respect to the Shares or the rights thereof, and with respect to pricing of the Shares (Shares may be issued at par or at any price as may be decided by the Committee which may be lower than the price at which Option is / will be granted to the Employees, from time to time). No Employee, beneficiary or other person shall have any claim against the Company as a result of such actions.

11.3 In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the ESOP 2026 shall be cancelled if not Exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled unless otherwise decided by the Committee.

11.4 It is clarified that nothing contained in the ESOP 2026 shall be construed to prevent the Company from taking any Exit Transaction or Change in Control transaction or Corporate Action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on the ESOP 2026 or any grant made thereunder. No Option Grantee or other Person shall have any claim against the Company as a result of such action.

12. Restriction on transfer of Options

12.1 The Option shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner.

12.2 The Options shall not be transferable to any person except in the event of death/ Permanent Incapacity of the Option Grantee, in which case provisions at sub-clause 8.2(b) would apply.

12.3 No person other than the Option Grantee shall be entitled to Exercise the Option except in the event of the death/ Permanent Incapacity of the Option Grantee, in which case provisions at sub-clause 8.2(b) would apply.

13. Rights as a shareholder

13.1 The Option Grantee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of Options Granted, till Shares underlying such Options are issued by the Company upon Exercise of such Options.

13.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as that of a shareholder of the Company (for example, to bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Options and becomes a registered holder of the Shares of the Company. However, the necessary adjustments to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 4.4(e) of the ESOP 2026.

14. Deduction/recovery of tax

14.1 The liability of paying taxes, if any, in respect of Options Granted pursuant to this ESOP 2026 and the Shares issued pursuant to Exercise thereof or any benefit provided in connection with ESOP 2026 shall be entirely on the Option Grantee (or his nominee(s)/ legal heir(s)/ successor(s), as the case may be).

14.2 The Company shall have the right to deduct from the Option Grantee's (or his nominee(s)/ legal heir(s)/ successor(s), as the case may be) salary or recover separately, any of the Option Grantee's tax obligations arising in connection with the Options upon the Exercise thereof. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

14.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee (or his nominee(s)/ legal heir(s)/ successor(s), as the case may be) in full.

15. Authority to vary terms

15.1 For the purpose of efficient implementation and administration of the ESOP 2026 and with the prior approval of the shareholders of the Company by way of a special resolution, the Committee may revise the terms of the ESOP 2026 and/ or terms of the Options already Granted but not yet exercised under the ESOP 2026 subject to the condition that such amendment, alteration, or variation, as the case may be, is not detrimental to the interest of the Option Grantee.

Provided that the Company shall be entitled to vary the terms of the ESOP 2026 to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.

15.2 The Committee may also re-price the Options which are not exercised, whether or not they have Vested, if ESOP 2026 is rendered unattractive due to a fall in the price of the

Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

15.3 The Committee, may, at its discretion, waive or relax the requirements of ESOP 2026 for any specific Option Grantee and subject to Applicable Law and written agreement between such Option Grantee and the Company.

16. Miscellaneous

16.1 Government regulations

This ESOP 2026 shall be subject to all Applicable Law, including any statutory modification(s) or re-enactment(s) thereof, and approvals from government authorities. The Grant and the allotment of Shares under this ESOP 2026 shall also be subject to the Company requiring the Option Grantee to comply with all Applicable Law.

16.2 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Law, for the lawful issuance of any Shares hereunder, shall relieve and wholly discharge the Company from any or all liability in respect of the failure to Grant the Options or issue Shares.

16.3 Neither the existence of this ESOP 2026 nor the fact that an individual has on any occasion been Granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this ESOP 2026 by being Granted an Option on any other occasion.

16.4 The rights granted to an Option Grantee upon the Grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company, for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

16.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part.

16.6 Participation in the ESOP 2026 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity Shares and the risks associated with the investments are those of the Option Grantee.

17. Accounting and Disclosures

The Company shall follow the requirements including the disclosure requirements under IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act or any other appropriate authority, from time to time, including any

guidance note on accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.

18. Certificate from Secretarial Auditors

The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the ESOP 2026 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the shareholders' resolution approving ESOP 2026.

19. Governing Laws

19.1 The terms and conditions of the ESOP 2026 shall be governed by and construed in accordance with the Applicable Law, including the foreign exchange laws mentioned below.

19.2 **Foreign exchange laws**

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

20. Notices

20.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2026 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; and/ or
ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or
iii. Emailing the communication(s) to the Option Grantee at the official email address provided, if any, by the Company during the continuance of employment, or at the email address provided by the Option Grantee after cessation of employment.

20.2 All notices of communication to be given by an Option Grantee to the Company in respect of the ESOP 2026 shall be sent to the address mentioned below:

Designation: [●]
Address: [●]
E-mail: [●]

21. Nomination

The Option Grantee may nominate a person as his nominee to whom the rights and benefits in respect of the Options may be transmitted in the event of the death of the Option Grantee. In the event of the death or Permanent Incapacity of an Option Grantee, the Company may recognize the nominee as available as per the records of the Company and/or the legal heir(s) or legal representative(s) of the Option Grantee, as the case may be, for the purposes of dealing with the Options under the Plan, subject to submission of such documents, declarations and evidence as the Company may reasonably require, including but not limited to succession certificate, probate, letters of administration, nomination form, necessary certificate(s) from medical expert and / or any such other proof(s) or document(s) as the Company may consider necessary. Any transmission of the rights and benefits in respect of the Options made by the Company to the nominee so recognized, on the basis of the records available with the Company shall constitute a full and valid discharge of all obligations of the Company. The Company shall not be liable for and shall not be required to investigate or adjudicate any dispute, claim or demand inter se between the nominee and any other person claiming any right, title or entitlement through or under the Option Grantee, and any such dispute shall be settled exclusively amongst such persons without any recourse to or liability on the Company.

22. Jurisdiction

22.1 The Courts in Mumbai, Maharashtra shall have jurisdiction in respect of any or all matters, disputes or differences arising in relation to or out of this ESOP 2026.

22.2 Nothing in this sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2026:

(i) in any other court of competent jurisdiction; or
(ii) concurrently in more than one jurisdiction.

23. Listing of the Shares

23.1 The Company shall not Grant Options under the ESOP 2026 unless it obtains in-principle approval from the Stock Exchange where it is listed.

23.2 The Company shall appoint a Merchant Banker for the implementation of the ESOP 2026 and for the purpose of obtaining in-principle approval from the Stock Exchange(s), where it is listed.

23.3 Subject to the approval of the Stock Exchange(s), the Shares issued and allotted on Exercise of the Options shall be listed on the Stock Exchange(s) on which the Shares of the Company are listed.

24. Severability

In the event any one or more of the provisions contained in this ESOP 2026 shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this ESOP 2026, but the ESOP 2026 shall be construed as if such invalid, illegal, or unenforceable

provision had never been set forth herein, and the ESOP 2026 shall be carried out as nearly as possible according to its original intent and terms.

25. Confidentiality & non-disclosure

25.1 Option Grantees must keep the details of the Plan, Letter of Grant, and all other documents in connection thereto strictly confidential and must not disclose the details thereof to any of his/her peers, colleagues, co-employees, or to any employee and/ or associate of the Company or that of its affiliates without the prior written consent of the Company except (a) to Option Grantee's personal legal or tax advisors who are bound by similar confidentiality obligations, and (b) disclosures to such authorities as required under law by giving prior written notice to the Company of such disclosure, unless legally prohibited. In the event the Option Grantee is found to be in breach of this confidentiality clause, all unexercised Options standing to the credit of such Option Grantee shall be cancelled forthwith, and any executed documents, including Letter of Grant, pertaining thereto shall be terminated immediately. The decision and judgment of the Company regarding breach of this confidentiality clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee will have the authority to deal with such cases as it may deem fit. Without prejudice to the foregoing, Option Grantee shall, at all times, continue to comply with all confidentiality obligations applicable to them under their respective employment agreements and any other applicable policies or arrangements with the Company, in addition to the confidentiality obligations set out herein.

25.2 The Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of the Plan or while availing services relating to consulting, advisory services or management services and/ or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his Options entitlements may be disclosed by the Company to its officers, professional advisors, agents, service providers and consultants on a need-to-know basis. Further, the Option Grantee acknowledges and agrees that the Company may disclose such information to regulatory authorities or any other statutory or judicial authorities, as may be required under Applicable Law, or pursuant to any order, direction, or request of a competent authority.

25.3 By accepting the Grant (whether actively or through the designated electronic platform), the Option Grantee explicitly consents to the collection, storage, processing, and transfer of their personal data (including sensitive personal data) by the Company, and external third-party service providers (including platform administrators, registrars, and depository participants), strictly for the purpose of implementing, administering, and managing the Plan in compliance with applicable data protection laws.

----------End of Plan----------