
UNO MINDA EMPLOYEE STOCK OPTION SCHEME 2025

UNO MINDA LIMITED


For UNO MINDA LIMITED


T.K. Srivastava
Company Secretary

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For UNO MINDA LIMITED

T.K. Srivastava
Company Secretary

Uno Minda Limited
Uno Minda Employee Stock Option Scheme, 2025

This Scheme (defined hereunder) has been formulated and approved, on the recommendation of Nomination and Remuneration Committee (NRC), by the Board (defined hereunder) of the Company (defined hereunder) in its meeting held on March 30, 2025 and approved by the shareholders by way of special resolutions passed on May 09, 2025.

1. NAME AND OBJECTIVE OF THE SCHEME

- 1.1 This Scheme shall be called the "Uno Minda Employee Stock Option Scheme 2025" or "UNO MINDA ESOS-2025" ("Scheme") which expression shall include any alterations, amendments or modifications to it, from time to time.
- 1.2 In today's competitive world, the employees of a company are its most important resource and asset. The Company fully recognizes the same and therefore wants its Employees (defined hereunder) to participate and be partners in growth and prosperity of the Company.
- 1.3 The objectives of the Scheme are:
- 1.3.1 create a sense of ownership and participation amongst the Employees;
 - 1.3.2 to motivate Employees to achieve the Group's targets by providing wealth creation opportunities;
 - 1.3.3 drive entrepreneurship mindset of value creation for the organization;
 - 1.3.4 provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company; and
 - 1.3.5 achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.

2. DEFINITIONS AND INTERPRETATION

DEFINITIONS

In this Scheme, (a) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; (b) the terms defined hereunder shall have the meanings specified herein; and (c) terms not defined shall have the meanings as defined in the SEBI (SBEB) Regulations, (as statutorily amended and modified), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as statutorily amended and modified), SEBI (Listing Obligation and Disclosures Requirements), 2015, the Securities Contracts (Regulation) Act, 1956 (as statutorily amended and modified); the Companies Act, 2013 (as statutorily amended and modified); or in any statute or re-enactments hereof, as the case may be;

- 2.1 **"Abandonment"** means absence of an Employee from work for a period as set out in the Company's Policies, as amended from time to time, without having communicated to his/her reporting manager or department of human resource of the Company in writing any reason of absence.
- 2.2 **"Acceptance form"** shall mean the form that the Option Holder has to submit either in physical or electronic form, as the case may be, indicating his acceptance of the Grant/ the Grant Letter, in accordance with this Scheme, on or before the Closing Date.

For UNO MINDA LIMITED

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Company Secretary

- 2.3 **"Applicable Law"** means every law relating to Employee Stock Options in force, including, without limitation to, Companies Act, 2013, Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant applicable law.
- 2.4 **"Associate Company"** in reference to the Company, shall have the same meaning ascribed to it in the Companies Act, 2013;
- 2.5 **"Board of Directors/ Board"** means the Company's Board of Directors;
- 2.6 **"Business Day"** means any day other than a Saturday, a Sunday or any day on which banks in New Delhi, India as well as the BSE Limited and National Stock Exchange of India Limited is permitted to be closed;
- 2.7 **"Cause"** includes the following: (i) convicted of an offence involving moral turpitude or that disentitles the Eligible Employee from being an Employee in accordance with the Company's policies and/or Applicable Law; or (ii) commission of fraud, misappropriation or embezzlement by an Employee; (iii) willful dishonesty, gross misconduct; (iv) abandonment of employment by the Employee; (v) termination of employment of the Employee by the Company for reasons relating to performance of such Employee or otherwise; and/or (vi) any other action(s) that, in view of the Nomination and Remuneration Committee is disruptive or detrimental to the functioning of the Company;
- 2.8 **"Cessation Date"** means the last working day of employment of the Employee with the Company, Group Company, Subsidiary Company or Associate Company, as the case may be.
- 2.9 **"Closing Date"** shall have the same meaning assigned to it as in Clause 3.2;
- 2.10 **"Company"** means Uno Minda Limited (CIN: L74899DL1992PLC050333), a public listed company incorporated in India under the provisions of the Indian Companies Act 1956 and having its registered office at B-64/1, Wazirpur Industrial Area, Delhi - 110052, the shares of which are listed on BSE Limited and National Stock Exchange of India Limited;
- 2.11 **"Corporate Action"** shall have the same meaning as per Applicable Laws, and including the following:
- 2.11.1 A change in the capital structure of the Company as a result of Bonus Issue, Rights Issue, Split of Shares and Consolidation of Shares.
- 2.11.2 Merger, de-merger, reconstitution, spin-off, consolidation, amalgamation, reclassification of capital.
- 2.12 **"Director"** means a member of the Board of the Company;
- 2.13 **"Effective Date"** shall have the same meaning assigned to it as in Clause 3.1;

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- 2.14 **"Eligible Employee"** means an Employee who has been selected/nominated/recommended by the appropriate leadership team of the Company and duly approved by the Nomination and Remuneration Committee, for the purpose of Granting Options under this Scheme;
- 2.15 **"Employee"** means:
- 2.15.1 an employee as designated by the Company, who is exclusively working in India or outside India; or
 - 2.15.2 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
 - 2.15.3 an employee as defined in sub-clauses 2.15.1 or 2.15.2, of a Group Company including Subsidiary or its Associate Company, in India or outside India of the company,
- but does not include—
- a. an employee who is a promoter or a person belonging to the promoter group of the Company; or
 - b. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;
- 2.16 **"Exercise"** means submission of Exercise Letter by the Eligible Employee for allotment of Shares, in respect of the Vested Options within the Exercise Period;
- 2.17 **"Exercise Date"** means the date on which the Eligible Employee elects to Exercise the Options;
- 2.18 **"Exercise Letter"** shall mean the prescribed letter as annexed to this Scheme as Annexure A for the purpose of Exercising the Options along with a cheque / demand draft or any other mode of payment of Exercise Price for every, Option that is being Exercised;
- 2.19 **"Exercise Period"** means the period as provided in the Letter of Grant or such other period as may be intimated by the Nomination and Remuneration Committee (NRC), from time to time, which in no case shall exceed a period of more than 1 (one) year from the date of vesting, within which the Eligible Employee may elect to Exercise the Vested Options;
- 2.20 **"Exercise Price"** means the price, as detailed in the Letter of Grant, payable by the Option Holder for the Exercising of each Option Granted under the Scheme for the allotment of equity share(s) against exercise of each Option.
- 2.21 **"Fair Market Value"** means the Fair Market Value as given under Rule 3(8) of the Income Tax Rules, 1962, as amended from time to time.
- 2.22 **"Grant"** means the process by which the Company issue Options to the Option Holder under the Scheme. The terms Granted and Granting shall be construed accordingly;
- 2.23 **"Grant Date"** means the date of meeting on which Nomination and Remuneration Committee approves the Grant;
- 2.24 **"Group Company"** in reference to the Company, shall have the same meaning ascribed to

it in the SEBI (SBEB) Regulations;

- 2.25 **“Letter of Grant”** means the letter detailing the terms and conditions specific to the Options Granted to the Eligible Employee. The Letter of Grant shall be subject to the provisions of the Scheme;
- 2.26 **“Long Leave”** means a leave approved by the company taken by the Option Holder for a period of more than three months (or such period as per the Company’s Policy) out of twelve months starting from the date of Grant / Vesting, as the case may be.
- Provided that the period of Long Leave shall not include the period in which the Option Holder is on a statutory leaves as per the Applicable Laws/Company Policies including the maternity leave. In all other events including approved earned leave and sick leave, the period of leave shall be included in calculating the Long Leave unless otherwise determined by the Committee.
- 2.27 **“Listing”** means the Listing of the Company’s Shares on any recognized Stock Exchange as per Applicable Laws.
- 2.28 **“Nomination and Remuneration Committee”** (hereinafter referred as NRC or Compensation Committee or Committee) means the 'Nomination and Remuneration Committee' set up by the Company under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time;
- 2.29 **“Nominee or Beneficiary”** means: (A) an individual appointed by the Eligible Employee by submitting a letter in the form specified by the Nomination and Remuneration Committee in this regard, which may be revoked or changed at any time but before the Exercise of Options; (B) if no such nomination has been made in accordance with (A) herein or if the individual nomination is not in existence, then Nominee shall mean the spouse of the Option Holder or if the Option Holder is unmarried or widowed/divorced at the time of death or Permanent Disability, then the eldest child, mother, father, eldest brother and eldest sister, in that particular order, of the Option Holder;
- 2.30 **“Option or Employee Stock Option”** means the right, without any obligation, granted to the Eligible Employee to subscribe to Shares offered by the company, at a pre-determined price upon such terms and conditions as may be specified in the Scheme and/or Letter of Grant.
- 2.31 **“Option Holder”** means an Eligible Employee who has been Granted the Options and has been issued a Letter of Grant and agrees to abide by the terms and conditions of this Scheme as well as the Letter of Grant;
- 2.32 **“Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a medical certificate from an expert;
- 2.33 **“Person”** means any natural person, firm, company, governmental authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);

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Company Secretary

- 2.34 **"Promoter"** in reference to the Company shall have the same meaning assigned to it under the SEBI (SBEB) Regulations;
- 2.35 **"Promoter Group"** in reference to the Company shall have the same meaning assigned to it under the SEBI (SBEB) Regulations;
- 2.36 **"Recognised Stock Exchange"** means BSE Limited and National Stock Exchange of India Limited;
- 2.37 **"Relative"** shall have the same meaning as defined in section 2(77) of the Companies Act, 2013, as amended from time to time.
- 2.38 **"Relevant Date"** means the date of the meeting of the Committee on which the Grant is made and in the case of Exercise, the date on which the Exercise Application is given to the Company by the Option Holder.
- 2.39 **"Retirement Date"** means the date on which the Option Holder is due to retire/retired as per the policies of the Company;
- 2.40 **"Scheme"** means the UNOMINDA Employee Stock Option Scheme 2025 or UNOMINDA ESOS- 2025 as set out herein and shall include any modification and variations thereof;
- 2.41 **"SEBI"** means the Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992;
- 2.42 **"SEBI (SBEB) Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any statutory amendments, and modifications and reenactment thereof;
- 2.43 **"Share"** means the equity shares of the Company listed on the BSE Limited and National Stock Exchange of India Limited;
- 2.44 **"Shareholder"** means a person who is registered as a holder of Share/s in the register of shareholders maintained by the Company and includes every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;
- 2.45 **"Subsidiary"** in reference to the Company, shall have the same meaning ascribed to it in the Companies Act, 2013;
- 2.46 **"Unvested Option"** means an Option, which is not vested;
- 2.47 **"Vested Option"** means an Option, which has vested in pursuance to the Scheme and has thereby become exercisable;
- 2.48 **"Vesting"** means the process of fulfilment of the criteria and conditions enumerated in the Scheme and/ or Letter of Grant by an Option Holder in order to be eligible to Exercise his Options;
- 2.49 **"Vesting Condition"** means the condition, as determined and/or modified by the Nomination and Remuneration Committee in its sole and absolute discretion, to be fulfilled in order to have the Options vested;

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- 2.50 **"Vesting Date"** in relation to an Option means the date on which the Options would be Vested and thereby becomes exercisable;
- 2.51 **"Vesting Period"** means the period from the Grant Date till the Vesting Date;
- 2.52 **"Vested Option"** means an Option granted, in respect of which the relevant vesting conditions have been satisfied and the Option Holder has become eligible to Exercise the Option;
- 2.53 **"Unvested Option"** means an Option granted, in respect of which the relevant vesting conditions and vesting date have not been satisfied and as such, the Option Holder has not become eligible to Exercise the Option;
- 2.54 **"Whole Time Director"** shall have the same meaning as defined in section 2(94) of the Companies Act, 2013, as amended from time to time.

INTERPRETATION

In this Scheme, unless the contrary intention appears:

- a. any clause/article referring to the Employees of the Company shall include the Employees of Group Company including Associate or Subsidiary Company, in India or outside India, of the Company.
- b. the Clause headings are for ease of reference only and shall not be relevant to interpretation;
- c. the singular includes the plural and vice versa;
- d. any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;
- e. a reference to a Clause or a Sub-Clause, unless otherwise specified, is a reference to a Clause or Sub-Clause as the case may be of this Scheme; and
- f. References in this Scheme to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Scheme) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification).

3. APPLICABILITY AND TERM

- 3.1 The Scheme applies only to Eligible Employees. This Scheme shall become effective from the date of approval of the Scheme by the Shareholders on May 09, 2025 ("Effective Date").
- 3.2 The Scheme shall continue to be in force until the expiry of 10 (ten) years from the Effective Date ("Closing Date"). Options under the Scheme can be granted only up till 15 (fifteen) months before the Closing Date and all Options granted till this date shall remain live till they are Vested, lapsed, cashed out or otherwise cancelled in accordance with the provisions of the Scheme. Provided however, the Scheme can be terminated before the Closing Date on

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a date on which all the Options available for issuance under the Scheme have been issued and Exercised or have lapsed and the Nomination and Remuneration Committee does not intend to re-issue the lapsed Options or the Nomination and Remuneration Committee in its absolute discretion decides to terminate the Scheme before the Closing Date. The term Closing Date shall therefore be construed accordingly.

- 3.3 This Scheme shall remain in force notwithstanding any previous scheme being still in force and has not been closed by the Nomination and Remuneration Committee and all such scheme(s) which are in force concurrently shall be administered independently.
- 3.4 The Scheme shall be administered in concurrence with any of the previous scheme(s) approved by shareholders of the Company and currently in effect.
- 3.5 The Nomination and Remuneration Committee may, subject to compliance with applicable Laws, at any time alter, amend, suspend or terminate the Scheme. Provided that any alteration or amendment shall not be detrimental to the interests of the Employees.

4. SCOPE AND ELIGIBILITY; OPTIONS/SHARES SUBJECT TO THE SCHEME

- 4.1 The maximum number of Options that can be granted under this Scheme which will be convertible into Equity Shares, wherein each Option is equivalent to one Equity Share, shall not exceed 2,87,08,192 (Two Crores Eighty Seven Lacs Eight Thousand One Hundred & Ninety Two) number of equity shares of the Company (as adjusted for any corporate action and/or change in the capital structure).
- 4.2 The ceiling provided in clause 4.1 above shall not affect the number of options already granted which are yet to be exercised in terms of the Grant under UNOMINDA ESOS, 2019 as on the Effective Date of this Scheme.
- 4.3 The maximum number of Options that may be offered under the ESOS 2025 per Employee and in aggregate whether in any one or more financial year(s), shall be less than 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of the Grant of such Options. Subject to this ceiling, the Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee.
- 4.4 The maximum quantum of benefits that will be available to every Eligible Employee under the Scheme will be the difference between the Fair market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.
- 4.5 In case of a share split where the face value of the Shares of the Company is reduced below Rs.2/-, the maximum number of Shares available for being granted under Uno Minda ESOS 2025 shall stand modified accordingly, so as to ensure that the cumulative face value (number of shares X face value per share) prior to such split remains unchanged after the share split.
- 4.6 In case of a share consolidation where the face value of the Shares of the Company is increased above Rs. 2/-, the maximum number of Shares available for being granted under Uno Minda ESOS 2025 shall stand modified accordingly, so as to ensure that the

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cumulative face value (number of shares X face value per share) prior to such consolidation remains unchanged after the share consolidation.

- 4.7 The Nomination and Remuneration Committee shall determine the eligibility for the Grant in its absolute discretion, taking into consideration such factors but not limited to Eligible Employee's performance appraisal, seniority, period of service, role of the Eligible Employee, incentives for joining and/or retention, the present and potential contribution to the growth of the Company. Thereafter, from time to time, the Nomination and Remuneration Committee may grant Options to one or more Eligible Employee/s.
- 4.8 New joiners can also participate in the Scheme and be Granted Options based on the discretion of the Committee.
- 4.9 If the Option expires or becomes un-exercisable without having been Exercised in full, then the said Option shall automatically lapse. If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws. Consequently, the Shares which were subject to such lapsed Options, may become available for future Grant under the Scheme unless the Scheme stands terminated pursuant to Clause 4 of the Scheme.
- 4.10 Where the Shares are allotted to Option Holder upon Exercise under the Scheme, the Plan Pool will stand reduced to the extent of such Shares.

5. IMPLEMENTATION

- 5.1 The Scheme shall be implemented through direct route for extending the benefits to the Eligible Employees by the way of fresh allotment from the Company.

Provided that if prevailing circumstances so warrant, the Company may change the mode of implementation of the Scheme 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 Holders.

- 5.2 The Company will allot fresh Shares to the Option Holders upon valid Exercise of Options in accordance with terms and conditions of the Scheme.
- 5.3 All the actions required to be effected pursuant to the Scheme will be undertaken by the Nomination and Remuneration Committee.

6. ADMINISTRATION

- 6.1 The Scheme shall be administered by Nomination and Remuneration Committee. All questions of interpretation of the Scheme or any Option shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the Scheme or such Option(s).
- 6.2 The Nomination and Remuneration Committee shall in accordance with this Scheme and Applicable Law determine the following:
- i. To adopt rules and regulations for implementing the Scheme from time to time.

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- ii. To delegate its duties and administrative powers in whole or in part as it may decide from time to time to any person(s).
- iii. select the Eligible Employees to participate in the Scheme.
- iv. To finalize the Eligibility Criteria for Grant of Options.
- v. To determine the Employees eligible for Grant of Options.
- vi. To Grant Options to one or more Eligible Employees.
- vii. To determine the performance parameters for Grant and/or Vesting of Options to an Eligible Employee.
- viii. To determine the number of Options to be granted to each Option Holder and in aggregate subject to the pool of Options of the Scheme.
- ix. To extend the period of acceptance of Grant.
- x. To decide the Vesting Period subject to minimum and maximum period of Vesting as stated in Scheme.
- xi. To determine the Vesting schedule for each Option Holder.
- xii. To review the performance of an Eligible Employee for Granting of the Options;
- xiii. To determine the criteria for Vesting of Options.
- xiv. To determine the conditions under which Options may vest in Employees and may lapse in case of termination of employment for misconduct.
- xv. To decide upon the mode and manner of Exercise.
- xvi. To determine the number of Options to be Granted, to each Eligible Employee and in the aggregate, and the times at which such Grants shall be made;
- xvii. To specify the method which the Company shall use to value its Options;
- xviii. To provide for the right of an Option Holder to Exercise all the Options Vested in him/ her at one time or at various points of time within the Exercise Period;
- xix. To provide for the Grant, Vesting and Exercise of Options in case of Option Holders who have been seconded to any other company by the Company;
- xx. To determine the Exercise Period within which the Option Holder can Exercise the Options and such Options would lapse on failure to Exercise the same within such Exercise Period.
- xxi. To determine the specified time period within which the Option Holder shall Exercise the Vested Options in the event of termination or resignation.

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- xxii. To decide upon treatment of Vested and Unvested Options in cases of cessation of employment as specified in the Scheme.
- xxiii. The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Nomination and Remuneration Committee:
 - a. the number and price of options shall be adjusted in a manner such that total value to the Employee of the options remains the same after the corporate action;
 - b. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such options;
- xxiv. To cancel all or any granted Options in accordance with the Scheme.
- xxv. To determine the Vesting and/or lock-in-period of the Grant made to any Option Holder and/or any conditions subject to which such Vesting may take place.
- xxvi. To finalize letters and other documents, if any, required to be issued under the Scheme.
- xxvii. To establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme.
- xxviii. To appoint such agents as it shall deem necessary for the proper administration of the Scheme.
- xxix. To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 as amended by the Company or the Employees.
- xxx. To determine the procedure for funding the Exercise of Options.
- xxxi. the procedure for buy-back of specified securities issued under these regulations, 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 specified securities that the company may buy-back in a financial year.
- xxxii. such other matters in respect of which the Nomination and Remuneration

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Committee is required to formulate terms and conditions under Applicable Law.

- 6.3 In the event of any clarifications being required on the interpretation or application of the Scheme, the same shall be referred to the Nomination and Remuneration Committee. The decision of the Nomination and Remuneration Committee shall be final and binding on the Employees in this regard.
- 6.4 With regard to the matters specifically not provided for in this Scheme or any other documents that may be issued in connection with the Options, the Nomination and Remuneration Committee shall have an absolute discretion to decide such matters in the manner deemed fit by them in the best interests of the Employees and the Company as may be permissible under the Applicable Law, rules and regulations for the time being in force. The decision of the Nomination and Remuneration Committee shall be final and binding on the Employees.
- 6.5 Any dispute or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with this Scheme shall be referred to the Nomination and Remuneration Committee and shall be determined by it from time to time. All such determination/ decision/ interpretation by the Nomination and Remuneration Committee shall be final and binding on all the Employees affected thereby.
- 6.6 No member of the committee shall be personally liable for any decision or action taken in good faith with respect to the Scheme.

7. GENERAL RISKS

- 7.1 Participation in this Scheme shall not be construed as any guarantee of return on Shares allotted upon Exercise of Options.

8. GRANT OF OPTIONS

- 8.1 The Nomination and Remuneration Committee may make Grants to one or more Eligible Employee(s), which shall include recurring Grants to the same Eligible Employee in accordance with the terms and conditions of the Scheme.
- 8.2 The Nomination and Remuneration Committee shall determine the Vesting Conditions, Vesting Period and Exercise Period of the Options granted under the Scheme.
- 8.3 Options Granted to an Eligible Employee shall be evidenced by a Letter of Grant which shall contain such details and terms and conditions as may be required by the Nomination and Remuneration Committee including the number of Options Granted, the Vesting Condition/criteria, Exercise Period, lock-in period, if any, and the other terms and conditions thereto.
- 8.4 Upon Grant, an eligible Employee shall become Options Holders under the scheme.
- 8.5 Subject to the Corporate Action(s) taken by the Company, if any, the Grant of 1 (One) Option to an Employee under this Scheme shall entitle the holder of the Option to apply for 1 (One) Equity Share in the Company upon payment of Exercise Price, applicable taxes and other charges, if any.
- 8.6 Any Option Holder who wishes to accept the Grant must deliver a signed copy of the Letter

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of Grant to the Committee or any of its authorized representatives within such period as may be mentioned in the Grant Letter.

- 8.7 The Option Holder is not required to pay any amount at the time of grant of Options and acceptance of the Grant.
- 8.8 The Option Holder shall not assign, transfer, pledge or hypothecate his rights or obligations relating to the Options, to any third party. The Option shall be Exercisable by such Option Holder only or in case of death or Permanent Disability of an Option Holder, by the Nominee as provided in the Scheme.
- 8.9 The Nomination and Remuneration Committee shall make necessary disclosures as per Regulation 16(2) of the SEBI (SBEB) Regulations to the Eligible Employees to whom Grant is being made.
- 8.10 In the event, an Eligible Employee is a nominee of an institution nominated by such institution as its representative on the Board, then such Eligible Employee shall comply with the disclosure requirement as provided under the Explanation to Regulation 4 of SEBI (SBEB) Regulations.

9. VESTING

- 9.1 The Vesting Period and Vesting Condition for the Options Granted to Eligible Employees shall be determined by the Nomination and Remuneration Committee in accordance with the Applicable Law and provided in the Letter of Grant.

Provided that, in case the vesting conditions are based on achieving certain performance targets / milestones such as turnover, Market Capitalisation, profitability etc., the Nomination and Remuneration Committee in its absolute discretion may accelerate the Vesting of Options as it deems fit, in case vesting conditions are met before the vesting date, subject to the minimum gap of 1 (one) year between the Grant and first Vesting of Option.

Provided further that, the Nomination and Remuneration Committee at its sole and absolute discretion may relax the Vesting Condition and/or allow partial vesting of Option if the earlier stipulated Vesting Condition is not met within the Vesting Period or are not achievable.

Provided further that, notwithstanding the foregoing the Vesting Period shall not be more than 7 (seven) years from Grant Date.

- 9.2 It is hereby clarified that the Vesting Period will be minimum one year from Grant Date or such time period as may be prescribed under the Applicable Law including but not limited to SEBI (SBEB) Regulations.
- 9.3 Subject to Clause 17 of the Scheme,
- i. the Unvested Options shall vest with the Option Holder as per the Vesting criteria mentioned in the Letter of Grant given to the Eligible Employee; and
 - ii. the Vested Options shall entitle the Option Holder to Exercise the Vested Options and apply

For UNO MINDA LIMITED


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Company Secretary

for the Shares at the Exercise Price within the Exercise Period.

- 9.4 In the event of Option Holder going on long leave/sabbatical leave, the treatment of Options Granted to him/her, whether vested or not, shall be determined by the Nomination and Remuneration Committee, whose decision shall be final. 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 Nomination and Remuneration Committee.

10. EXERCISE PRICE

- 10.1 The Exercise Price shall be determined by the Nomination and Remuneration Committee at its sole and absolute discretion which may be at a discount (not exceeding 20%) basis at the either of:
- a. the price arrived at 2 (two) weeks volume weighted average price of the Shares on the Recognised Stock Exchange one day prior to the Grant Date; or
 - b. closing price of the Shares on the Recognised Stock Exchange one day prior to the Grant Date or such other formula as it may determine.
- 10.2 In any event, the Exercise Price will not be below the par value of the Equity Shares.
- 10.3 As shares of the Company are listed on more than one stock exchange i.e., National Stock Exchange of India Limited (NSE) and BSE Ltd. (BSE), the market price of the stock exchange where there is highest trading volume during the aforesaid period/day shall be considered.
- 10.4 The Nomination and Remuneration Committee is empowered to re-price the Exercise price: -
- i. in the case the Company's stock is declined substantially due to macroeconomic or industry trends but not in the case of any Company specific issue;
 - ii. to give effect or making proper adjustment to the exercise price necessitated by any Corporate Action(s) so warrants, so long as the re-pricing is not detrimental to the interest of the ESOP holder.

in whichever case proper disclosure shall be made to the stock exchange(s).

11. EXERCISE OF OPTIONS

- 11.1 The Option Holder may exercise the Vested Options within the Exercise Period decided by NRC, which under no circumstance will be beyond 1 (one) year from the Vesting Date.
- 11.2 In the event the Option Holder fails to Exercise his Vested Options within the Exercise Period, then such Vested Options shall lapse and revert to the Plan Pool. The Company and/or the Nomination and Remuneration Committee will not have any obligation towards such Option Holder with respect to such lapsed Options. No further communication in this regard shall be made to the Option Holder in this regard.
- 11.3 To constitute a valid Exercise of Options, the Option Holder has to submit an Exercise Letter to the Nomination and Remuneration Committee accompanied by the Exercise Price and

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applicable taxes which shall be paid either by or through, as the case may be:

- i. cheque drawn on the Company; or
- ii. online to the Company's bank account as may be intimated from time to time; or
- iii. the Option Holder's authority to the Company to deduct such amount from his salary due and payable; or
- iv. such other mode as may be approved by the Nomination and Remuneration Committee from time to time to the extent permitted by Applicable Law; or
- v. a combination of any of the abovementioned methods.

11.4 Notwithstanding the foregoing provisions of this Clause 11 and subject to Applicable Law, in case of cessation of employment, any Exercise of the Options by such Option Holder shall be in accordance with the provisions of Clause 17 of this Scheme.

11.5 Upon Exercise of Options, the Nomination and Remuneration Committee shall cause, within a reasonable period of time, to allot such number of Shares underlying the Vested Options as are Exercised, to the Option Holder, Nominee or former Employee, as the case may be.

12. LOCK IN PERIOD

12.1 The Shares allotted to the Option Holders pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Option Holder is free to sell the Shares.

13. RIGHTS AS A SHAREHOLDER

13.1 No Employee shall have a right to receive any dividend or vote at any general meeting of the Company or in any manner enjoy the benefits of a Shareholder in respect of Options Granted or Vested in the Option Holder.

14. AUTHORITY TO VARY/MODIFY TERMS

14.1 Subject to Applicable Law, the Nomination and Remuneration Committee shall, at its absolute discretion, have the right to vary/ modify/ amend the Scheme, in such manner and at such time or times as it may deem fit, subject however that any such modification / amendment shall not be detrimental to the interests of the Option Holders.

14.2 Such right to vary/ modify/ amend this Scheme as and when required will be subject as always to SEBI (SBEB) Regulations. No member of the Nomination and Remuneration Committee shall be primarily liable for any decision or action taken in good faith with respect to this Scheme.

15. TRANSFERABILITY OF OPTIONS

15.1 The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Option Holder except under the circumstances provided under Clause 17.1 herein. Any purported assignment, alienation,

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pledge, attachment, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the Company.

16. CORPORATE ACTION

- 16.1 Except as hereinafter provided, any Grant made shall be subject to adjustment, by the Nomination and Remuneration Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of Corporate Action' as defined herein.
- 16.2 If there is a 'Corporate Action' of the Company before the Options granted under this Scheme are Exercised, the Option Holder shall be entitled on Exercise of the Options, to such number of resultant Shares to which he/she would have been entitled as if all of the then outstanding Options Exercised by him/her, had been Exercised before such change in the Capital Structure had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a Corporate Action, the Committee, subject to the provisions of Applicable Law, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options and/or Exercise Price and make any other necessary amendments to the Scheme for this purpose. The Vesting Period and life of the Options shall be left unaltered as far as possible.
- 16.3 In the event of severance of employment of an Option Holder, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options granted and not Exercised before such reconstitution / amalgamation / sell-off, shall be Exercised as per the terms and conditions determined in the relevant scheme of such reconstitution / amalgamation / sell-off not prejudicial to the interest of the Option Holder.
- 16.4 Subject to Applicable Law, in the event of change in control of the Company a Grant made under the Scheme shall be subject to adjustment by the Nomination and Remuneration Committee at its discretion including but not limited to the number of Options or Vesting criteria or Exercise Price or cancellation of Options (whether Vested or Unvested) in lieu of such consideration as may be determined by the Nomination and Remuneration Committee in its sole discretion. The decision of the Nomination and Remuneration Committee, in this regard, shall be final and binding.

17. TERMINATION/ CESSATION OF EMPLOYMENT

- 17.1 In the event of cessation of employment of the Option Holder due to his death or Permanent Disability, all the Options (whether vested or unvested) shall Vest on the date of cessation of such employment, to the legal heir/nominee in case of death and to the Option Holders in case of Permanent Disability. The Option Holder or his Nominee/legal heir, as the case may be, can Exercise all the Options in accordance with Clause 11 of the Scheme or within a period as may be stipulated in the Letter of Grant, whichever is earlier.
- 17.2 All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to Exercise the Options of the deceased Option Holder, the Legal Heirs / Nominee have to submit the required documents to the Company, to the satisfaction of the Committee and the Committee may at its discretion waive off the requirement to submit the documents as prescribed by the SEBI from time to time.
- 17.3 Options not Exercised within the period as stipulated by the Nomination and Remuneration Committee shall lapse and be cancelled and revert to the Plan Pool. The

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Company shall not have any further obligations towards the Option Holder or the Nominee, as the case may be, towards lapsed Options.

- 17.4 In the event of termination of employment of option Holder due to Cause, Options, whether Vested or Unvested, shall lapse on the date of termination of employment of the option Holder, and stand cancelled. The Company shall not have any further obligations towards the Option Holder in respect of such cancelled Options.
- 17.5 In the event of termination of employment of the Option Holder due to resignation or termination without Cause (other than retirement), the Unvested Options shall stand cancelled with immediate effect on the date of receipt of resignation letter or receipt of termination letter. The Option Holder may Exercise his Vested Options till the cessation date i.e. last working date. If the Options are not Exercised in accordance with the terms and conditions laid down by the Nomination and Remuneration Committee, then such Options shall stand cancelled and revert to the Plan Pool. The Company shall not have any further obligations towards the Option Holder in respect of such lapsed Options.
- 17.6 In case of cessation of employment due to retirement or superannuation the options granted would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the company's policies and the applicable law. Voluntary retirement by employee will be considered as retirement under this ESOP Scheme and the Options shall be dealt with accordingly.
- 17.7 In the event of Abandonment of service by the Option Holder, all Options (Vested Options or Unvested Options) at the time of Abandonment of service, shall stand cancelled. The date of Abandonment of service by the Option Holder shall be decided by the Committee at its sole discretion, which decision shall be binding on such Option Holder.
- 17.8 In the event that an Option Holder is transferred or deputed to a Subsidiary Company or Associate Company prior to Vesting or Exercise of Options, the Vesting and Exercise of Options, as per the terms of Grant, shall continue even after such transfer or deputation.
- 17.9 In the event that an Option Holder is transferred pursuant to Scheme of arrangement, amalgamation, merger or demerger or continued 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 Option Holder.
- 17.10 In the event where a Dispute arises between an Option Holder and the Company, Vesting and/or Exercise of Options will be put on hold till the date of settlement of the dispute, to the satisfaction of the Committee.
- 17.11 The Committee may modify the terms for cessation of employment/ discontinuance of service as mentioned in foregoing paras 17.1 to 17.10.

18. MISCELLANEOUS

a. No right to a Grant:

Neither the adoption of the Scheme nor any action of the Nomination and Remuneration Committee shall be deemed to give an Eligible Employee any right to be Granted any Option

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to acquire Shares or to any other rights hereunder except as may be evidenced by Letter of Grant signed and counter signed by the Company and the Eligible Employee, respectively.

b. No employment rights conferred:

Nothing contained in the Scheme or in any Grant made hereunder shall:

- i. confer upon any Option Holder any right with respect to continuation of employment or engagement with the Company; or
- ii. interfere in any way with the right of the Company to terminate Employment or services of any Option Holder at any time.

c. Tax deduction/ recovery:

The Company shall have the right to deduct/ recover all taxes payable either by itself or by the Option Holder, in connection with all Grants/ Options/ Shares under this Scheme, by way of deduction at source from salary and, in addition, to require any payments necessary to enable it to satisfy such obligations. The Option Holder will also, as a condition of the Scheme, authorize the Company or its Nominee to sell such number of Shares, as would be necessary, to discharge the obligation in the respect of such taxes and appropriate the proceeds thereof on behalf of the Option Holder.

d. No restriction on Corporate Action:

The existence of the Scheme and the Grants made hereunder shall not in any way affect the right or the power of the Board or the Shareholders to make or authorise any 'Corporate Action', strategic sale of substantial stake by the Shareholders including any issue of Shares, debt or other securities having any priority or preference with respect to the Shares under the Scheme or the rights thereof, whether or not such action would have an adverse effect on the Scheme or any Grant made under the Scheme. No Employee or other person shall have any claim against the Company or the new company / new entity that is formed or takes over a part of whole of the business of the Company, as a result of such action.

e. Dissolution or liquidation or bankruptcy:

In the event of a dissolution or liquidation or bankruptcy, the Nomination and Remuneration Committee shall inform each Option Holder, as soon as practicable / permissible under Applicable Law, of the same and communicate regarding the treatment of Options held by the Option Holder.

f. Confidentiality:

The Option Holder shall ensure complete confidentiality in respect of all documents, matters and discussions in relation to the Scheme, Grant, Letter of Grant or any connected matter except where such disclosure is made to a third-party professional (viz., lawyer, chartered accountant etc.) for seeking legal or financial advice. Any violation may result in cancellation of Options, Vested or Unvested.

g. Nomination of Beneficiary:

Each Option Holder under the Scheme may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit under the Scheme is to be delivered in case of his or her death

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Company Secretary

before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Option Holder. Nomination shall be in a form prescribed by the Company and will be effective only when filed by the Option Holder in writing with the Company during the Option Holder's lifetime. If the Option Holder fails to make a nomination, the Shares shall Vest on his/her legal heirs in the event of his/her death. A Nominated person shall alone be entitled to exercise the rights of the Option Holder concerned in the event of death of the Option Holder, subject to the terms and conditions of the Scheme.

h. Insider trading:

The Option Holder shall ensure that there is no violation of SEBI ((Prohibition of Insider Trading) Regulations, 2015 and prevention of Fraudulent and/or Unfair Trade Practices regulations as may be notified by SEBI and/or the Stock Exchange on which the Shares are listed. The Option Holder shall keep the Company or the Board or such other Committees of the Board, fully indemnified in respect of any liability arising for violation of the above provisions.

i. New Employee Stock Option Plans:

Nothing contained in the Scheme shall be construed to prevent the Company from implementing another Employee Stock Option Plan, directly or through any trust settled by Company, which is deemed by the Company to be appropriate or in its best interest, provided such other action would not have any adverse impact on the Scheme or any Grant made under the Scheme. No Option Holder or other Person shall have any claim against the Company and/or Trust as a result of such action.

j. Notice and correspondence:

Any notice required to be given by, or any correspondence from, an Option Holder or the Nominee or the former Employee to the Company may be given at the following address:

Attention:	Company Secretary
Address:	Uno Minda Limited Corporate Office: Vill. – Nawada, Fatehpur. P.O. – Sikanderpur Badda, Manesar, Gurugram, Haryana 122004
Email ID:	csmil@unominda.com

Any notice required to be given to the Option Holder or the Nominee or the former Employee, as the case may be, by the Company may be given at the address of the Option Holder/Nominee/former Employee, as maintained by the Company in its records.

If there is any change of address for service, it shall be the sole responsibility of the addressee (Company or the Option Holder or the Nominee or the former Employee, as the case may be) to update the other party (Company or the Option Holder or the Nominee or the former Employee, as the case may be) about the change in address for service. However, if there is no change or update of address, service on either address shall remain effective and it shall be sufficient discharge of obligation of service, intimation, notice or correspondence.

k. Foreign Exchange Laws:

In case any Options are granted to any Employee, being person resident outside India, the provisions of the Foreign Exchange Management Act, 1999 and the rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with

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 T.K. Srivastava
 Company Secretary

such requirements as prescribed from time to time in connection with Grant, Vesting and Exercise of Options thereof.

l. Listing:

Shares so issued/allotted to the Option Holder pursuant to the Exercise of Option Holder by the Grantee under this Scheme shall be listed immediately on all the recognized stock exchange(s) where the existing Shares of the Company are listed.

m. Disputes:

All disputes arising out of or in connection with the Scheme or the Grant shall be referred to the Nomination and Remuneration Committee for mutual resolution by the parties.

n. Arbitration:

All disputes arising out of or in connection with the Scheme or the Grant which cannot be resolved as per Clause 18(m) within 30 (thirty) days from the date of its reference to the Nomination and Remuneration Committee may be referred for arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and any amendment thereto. The place and seat of arbitration shall be New Delhi, India.

o. Governing law and jurisdiction:

- i. The terms and conditions of the Scheme shall be governed by and construed in accordance with the Applicable Law.
- ii. The Courts of New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme.
- iii. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with the Scheme:
 - a. in any other Court of competent jurisdiction; or
 - b. concurrently in more than one jurisdiction.

p. No Discrimination:

Nothing in this Scheme may be deemed to be discriminating amongst the Employees or the Eligible Employees on the grounds of gender, age, nationality, race, ethnicity, language or otherwise. The Scheme in terms of coverage of the Eligible Employees is in consonance with prevailing management practices and remuneration principles and is not discriminating against any section of Employees.

q. Accounting and Disclosure Policies:

The Company will conform to the applicable accounting policies prescribed under the SEBI (SBEB) Regulations, or any other policy(es) that may be prescribed under law with respect to accounting for stock options.

This Scheme will operate inter-alia, under Companies Act 2013 and SEBI (SBEB) Regulations-Provisions not specifically provided herein but set out in in such aforesaid laws.

ADOPTED BY THE BOARD OF DIRECTORS AS OF MARCH 30, 2025 AND APPROVED BY THE SHAREHOLDERS AS OF MAY 09, 2025.

For UNO MINDA LIMITED


T.K. Srivastava
Company Secretary

ANNEXURE A
PROFORMA EXERCISE LETTER

From:

[Name of the Employee] [Designation], [Name of the Company]
Residential Address/Office Address PAN: [•]

To:

Nomination and Remuneration Committee [Name of the Company]
[Address of the Company]

Subject: Exercise of Options Granted under the Minda Employee Stock Option Scheme 2025 ("Scheme")

Dear Sir

- I was granted Options under the Scheme vide Letter of Grant dated____which entitles me to equal number of the shares of the Company ("Shares"). I am desirous of Exercising [•] of the Vested Options. Set out below are the details of the Grant, Vested Options, Exercise Price and the number of Vested Options that I am hereby Exercising.

2. DETAILS OF OPTIONS:

Date of Grant	
Total number of shares of the Company covered by the Options granted under the Letter of Grant	
Exercise price per share	
Vesting of Options	Date of Vesting Number of Options vested
Number of Options Exercised till Date	

3. DETAILS OF EXERCISE OF OPTIONS:

Options being Exercised as of this Date	Total amount payable on Exercise (Number of Options being exercised * Exercise price per share)

4. DETAILS OF PAYMENT OF EXERCISE PRICE

-] : Enclosed cheque of INR [•] dated [•] made payable to Minda Industries Limited
] : Online transfer of INR [•] on [•] to the [•] of the Company
] : Deduct INR [•] from my Salary
] : Combination of the above mentioned-methods, {please provide}
] : Such other manner, as the Nomination and Remuneration Committee has intimated to the Option Holder under Clause 10 of the Scheme or otherwise.

For UNO MINDA LIMITED

 T.K. Srivastava
 Company Secretary

5. Upon receipt of the Exercise Price, request you to kindly allot the Shares underlying the Vested Options being Exercised herein. My demat account details are as under:

[•]

6. ACKNOWLEDGEMENT AND SIGNATURE

I hereby acknowledge that:

- (a) I have understood, signed and agreed with the terms and conditions of the Letter of Grant and the Scheme under which the Options detailed above were issued, and understand the tax consequences of an Exercise.
- (b) Issuance of Shares on Exercise of Options is subject to Applicable Law and compliances, and allotment of Shares thereof by the Company shall be upon due compliance of such Applicable Law.
- (c) The Company may have withholding tax obligation arising from the Exercise of the Options, which will be appropriated from my monthly salary enabling the Company to meet the said obligation. In the event that the salary is insufficient to cover the withholding taxes, I may be asked to deposit the amount of withholding tax with the Company as may be notified to me.
- (d) I am solely responsible for my individual tax filings in relation to the Granting, Vesting or Exercise of the Options Granted to me.
- (e) Upon allotment of Shares, I shall strictly adhere to the provisions of the Insider Trading Policies of the Company and co-operate with the Company in the matters concerning the said provisions as may be required. I will take pre-clearance from the compliance office prior to dealing in shares.

Thanking you, Yours Sincerely,
[Name of the Employee] Date:

To be completed by the Nomination and Remuneration Committee:

Received by:

Date received:

For UNO MINDA LIMITED

T.K. Srivastava
Company Secretary