# Kalyan Jewellers India Limited - Employee Stock Option Plan 2020

Kalyan Jewellers India Limited

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## 1. Name, Objectives and Term of the Plan

1.1 This employee stock option Plan shall be called the **'Kalyan Jewellers India Limited -Employee Stock Option Plan 2020' ("ESOP 2020").**

1.2 The primary objective of this Plan is to reward the key Employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract, retain and motivate key talents working with the Company and its Subsidiary(ies), as the case may be, by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Options as long-term incentive tools that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.

1.3 This Plan is established with effect from 20.08.2020 on which the shareholders of the Company have approved this Plan by way of a special resolution and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under this Plan have been issued and exercised or have been lapsed or have been cancelled by the Board/ Committee whichever is earlier.

1.4 Subject to provisions of Clause 14 of this Plan, the Board or the Committee as authorized may at any time alter, amend, suspend or terminate this Plan.

1.5 The Plan is amended vide Shareholder's resolution dated 14.12.2025 to increase aggregate number of Options reserved under Sub-Clause 3.1 of the Plan.[1]

## 2. Definitions and Interpretations

### 2.1 Definitions

i. "**Applicable Laws**" means every law relating to Options, to the extent applicable, including and without limitation to the Companies Act, regulations of the Securities and Exchange Board of India, particularly in connection with or after Listing, including SEBI SBEB Regulations, all relevant tax, securities, exchange control, corporate laws, or amendments thereof including any circular, notification issued thereunder, of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.

ii. "**Board**" means the Board of Directors of the Company, which includes Nomination and Remuneration Committee or any other committee authorized by the Board in this behalf.

[1] Inserted vide amendment dated [14.12.2025]

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iii. "**Companies Act**" means the Companies Act, 2013, rules made thereunder, and includes any statutory modifications or re-enactments thereof.

iv. "**Company**" means Kalyan Jewellers India Limited, a company incorporated under the provisions of the Companies Act, 1956 and its successors, and where the context so requires shall include its Subsidiary(ies).

v. **"Committee"** means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time under section 178 or any other relevant provisions of the Companies Act, for administration and superintendence of this Scheme and having such powers as specified under the SEBI SBEB Regulations, and set out in this Scheme.

i. "**Closing Date**" means the last date on which the offer of Options by the Company to an eligible Employee can be accepted. In case the last date is a non-working day, then the Closing Date shall be on the next working day.

ii. "**Director**" means a member of the Board of the Company.

iii. "**Eligibility Criteria**" means the criteria as may be determined from time to time by the Committee for determining the eligibility of Employees for Grant of Options under this Plan.

iv. **"Employee"** means (i) a permanent employee of the Company working in or outside India; or (ii) a Director of the Company, whether a whole time director or not; or (iii) employees as mentioned in (i) and (ii) of the Subsidiary(ies), but does not include:

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

(b) a Director who either by himself /herself or through his/her relatives or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company; and

(c) an Independent Director of the Company within the meaning of the Companies Act and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. "**Employee Stock Option**" or "**Option**" means an option granted to an Employee, which gives eligible Employee the right, but not an obligation, to purchase or subscribe and be allotted, at a future date, Share(s) underlying such option at a pre- determined price.

vi. "**ESOP 2020**" or "**Plan**" means this 'Kalyan Jewellers India Limited- Employee Stock Option Plan 2020' under which the Company is authorized to grant Options to the Employees.

vii. "**Exercise**" of an Option means making of an application by an Option Grantee to the Company for issue of Shares underlying the Options vested in him, in pursuance of this Plan, in accordance with the procedure laid down by the Company for Exercise of Options.

viii. "**Exercise Period**" means such time period commencing after Vesting within which the Employee should exercise the Options vested in him in pursuance of this Plan, as more particularly specified at Sub-clause 2 of this Plan.

ix. "**Exercise Price**" means the price determined by the Committee as per provisions of this Plan and specified in the Grant Letter, being payable by an Employee on the Exercise of Options vested in him in pursuance of this Plan.

x. "**Fair Market Value**" means fair market value of a Share of the Company as determined by a registered valuer or independent valuer as required under the Companies Act;

**Provided that** after Listing, the term 'Fair Market Value' shall refer to "Market Price" within the meaning of the SEBI SBEB Regulations.

xi. "**Grant**" means issue of Options to the Employees by the Company under this Plan.

xii. **"Grant Letter"** means the formal communication, including written or electronic agreement, as regards Grant made by the Company to the Employee containing specific details of the Grant.

xiii. **"Listing"** means listing of the Company's Shares on any recognized Stock Exchange and deems to include any to an initial public offer.

xiv. **"Misconduct"** includes any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Board [after giving he Employee an opportunity of being heard]

(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 his employment agreement or the Company's policies or other documents or directions of Company;

(v) participating or abetting a strike in contravention of any law for the time being in force; or

(vi) misconduct as provided under the labour laws after following the principles of natural justice.

xv. **"Option Grantee"** means an Employee who has been granted an Option and has accepted such Grant as required under this Plan.

xvi. "**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 occurrence of such disability, as determined by the Nomination and Remuneration Committee/Trust [based on a certificate of a medical expert identified by the Board/Committee.

xvii. "**Promoter**" shall have the meaning assigned to it under the Companies Act or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable.

xviii. **"Promoter Group"** means (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for the purpose of disclosing 'shareholding of the promoter group' in the offer document.

Provided that upon Listing, the term "Promoter Group" defined hereinabove shall have meaning as defined in the SEBI SBEB Regulations.

xix. "**Retirement**" means retirement as per the rules of the Company.

xx. "**SEBI SBEB Regulations**" means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, as amended from time to time read with all circular and notifications issued thereunder.

xxi. "**Shares**" means equity shares of the Company of face value of Rs. 10 (Ten) each fully paid-up including the equity shares arising out of the Exercise of Options granted under this Plan

xxii. **"Stock Exchange"** means the National Stock Exchange of India Limited, BSE Limited, or any other recognized Stock Exchange in India on which the Company's Shares are listed or to be listed in future.

xxiii. "**Subsidiary(ies)**" means any present or future subsidiary company(ies) of the Company, as per the provisions of the Companies Act.

xxiv. "**Unvested Option**" means an Option, which is not a Vested Option.

xxv. "**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.

xxvi. "**Vesting"** means earning by the Option Grantee, of the right to Exercise the Options granted to him, in pursuance of this Plan.

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xxvii. **"Vesting Condition"** means the condition prescribed, if any, subject to satisfaction of which the Options granted would vest in an Option Grantee.

xxviii. "**Vesting Period**" means the period during which the Vesting of the Option granted to the Employee, in pursuance of this Plan takes place.

**2.2 Interpretation**

In this Plan, unless the contrary intention appears:

(a) the Clause headings are for ease of reference only and shall not be relevant for interpretation;

(b) a reference to a clause number includes a reference to its Sub-clauses;

(c) words in singular number include the plural and vice versa;

(d) words importing a gender include any other gender;

(e) a reference to a schedule includes a reference to any part of that schedule which is incorporated by reference;

(f) for the purposes of any calculation under this Plan any fraction the will be rounded up or down to the nearest integer; 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 this Plan have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws including SEBI SBEB Regulations, as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution or re-enactment thereof.

## 3. Authority and Ceiling

3.1 The shareholders of the Company have vide their special resolution dated 20.08.2020 and 14.12.2025 approved authorizing the Committee to grant not exceeding 60,00,000 (Sixty Lakh)[2] Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 60,00,000 (Sixty Lakh)[3] Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under this Plan. It is hereby clarified that pursuant to the special resolution dated 14.12.2025, the option pool was increased from 30,00,000 (Thirty Lakh) Options to 60,00,000 (Sixty Lakh) Options.

[2] Substituted vide amendment dated 14.12.2025
[3] Substituted vide amendment dated 14.12.2025

3.2 The maximum number of Options that may be granted to each Employee shall vary depending upon the designation and the appraisal/assessment process, however shall not exceed 12,00,000 (Twelve Lakh) Options per eligible Employee. However, the 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 within this ceiling.

3.3 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.

3.4 Where Shares are issued consequent upon Exercise of an Option under this Plan, the maximum number of Shares that can be issued in 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 Plan, the maximum number of Shares available for being issued under Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs. 10 per Share and the revised face value after the Share split is Rs. 5 per Share, the total number of Shares available under Plan would be (Shares reserved at Sub-Clause 3.1 x 2) Shares of Rs. 5 each. Similarly, in case of bonus issue, rights issue, etc. the available number of Shares under Plan shall be revised to restore the value, in terms of Clause 4.2(h) of this Plan.

3.6 If the number of Options that may be offered to eligible Employees, during any one year, shall be equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of grant of Options, then the Company shall take prior approval from members of the Company by way of an ordinary resolution.

## 4. Administration

4.1 This Plan shall be administered by the Committee. All questions of interpretation of this Plan or any Option shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in this Plan or in any Option issued thereunder.

4.2 The Committee shall, in accordance with this Plan and Applicable Laws, determine the following:

(a) the quantum of Options to be granted under this Plan per Employee, subject to the ceiling as specified in Para 3.1 and 3.2;

(b) the Eligibility Criteria for grant of Option to the Employees;

(c) The time when the Options are to be granted;

(d) The number of Options to be granted to each Option Grantee;

(e) The terms and conditions subject to which the Options granted would vest in the Option Grantee;

(f) The date of Vesting of the Options granted;

(g) Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;

(h) 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 Committee:

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

(ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees.

(i) The procedure and terms for the Grant, Vesting and Exercise of Options in case of Option Grantees who are on a long leave;

(j) the conditions under which Option vested in Employees may lapse in case of termination of employment for fraud or misconduct;

(k) Approve forms, writings and/or agreements for use in pursuance of this Plan;

(l) The procedure for cashless exercise of Options;

(m) Identify the eligible Employees from time to time;

(n) Determine the Exercise Price of the Options granted;

(o) The right of an Option Grantee to Exercise all the Options vested in him at one time or at various points of time within Exercise Period;

(p) The vesting and exercise of Options in case of Grantee who has been transferred or whose services have been seconded to any other entity within the Group at the instance of the Company;

(q) Arranging to get the Shares, issued under the Plan listed on the Stock Exchanges on which the Shares of the Company are already listed or may be listed in future; and

(r) Formulate suitable policies and procedures to ensure that there is no violation of Applicable Laws, in relation to this Scheme by the Company/ Board/ shareholders/ participants.

**5. Eligibility and Applicability**

5.1 Only Employees are eligible for being granted Options under Plan. The specific Employees to whom the Options would be granted, and their Eligibility Criteria would be determined by the Committee at its sole discretion.

5.2 This Plan shall be applicable to the Company and its Subsidiary(ies) in or outside India and any successor of the Company [and any successor Company thereof and may be granted to the Employees of the Company or its Subsidiary(ies), as determined by the Committee at its sole discretion.

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5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**6. Grant and Acceptance of Grant**

6.1 **Grant of Options**

(a) Grants contemplated under this Plan shall be made on such day and month as decided by the Committee at its discretion.

(b) Each Grant of Option under this Plan shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws and will specify the number of Options to which the Option Grantee is entitled, the Exercise Price, method of payment, the Closing Date of accepting the offer and such other details as the Committee may specify.

6.2 **Acceptance of the Grant**

(a) Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Grant, or in such other manner as specified by the Committee, on or before the Closing Date, as specified in the Grant Letter.

(b) On duly receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee. On failure to deliver such acceptance before the specified date, shall result in rejection of the Grant and lapse of Options unless the Committee determines otherwise.

**7. Vesting Schedule/ Conditions**

7.1 Options granted under Plan shall vest not earlier than **1 (One) year** or such other period as may be provided in Companies Act and SEBI SBEB Regulations and not later than maximum Vesting Period of **3 (three) years** from the date of Grant.

**Provided that** in case where Options are granted by the Company under this Plan in lieu of options held by a person under a similar Plan in another company ("**Transferor Company**") which has merged or amalgamated with the 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.

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7.2 Vesting of Options would be subject to continued employment with the Company including Subsidiary(ies) and thus the Options would vest essentially on passage of time. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

7.3 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Grant Letter. Subject to Applicable Laws, in case of any conflict or inconsistency between the Grant Letter and the terms of this Plan, the terms of the Grant Letter shall prevail, provided the key terms of such Grant Letter shall be in furtherance to the provisions of this Plan.

7.4 **Vesting of Options in case of Employees on long leave**

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. 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.

**8. Exercise**

8.1 **Exercise Price**

The Exercise Price shall be as decided by the Committee, in compliance with the accounting policies as specified in SEBI SBEB Regulations, as on date of Grant but in any case shall not be less than the face value of Shares of the Company. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

8.2 **Exercise Period**

**(a) Exercise while in employment/ service:**

The Exercise Period in respect of a Vested Option shall be subject to a maximum period of **5 (five) years** commencing after, either the date of Vesting of such Option or the date of Listing, whichever is later. The specific Exercise Period shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

**(b) Exercise Period in case of separation from employment/ service:**

Subject to maximum Exercise Period stated above, such Vested Options can be exercised as under:

| S. No. | Events of Separation | Vested Options | Unvested Options |
|---|---|---|---|
| 1 | **Resignation / termination** (other than due to Misconduct or due to breach of Company policies/ terms of employment) | All the Vested Options as on date of resignation / termination shall be exercisable by the Option Grantee prior to the last working day in the Company. | All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination. |
| 2 | **Termination due to Misconduct or due to breach of Company policies/ terms of employment** | All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination. | All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination. |
| 3 | **Retirement** | All the Vested Options as on date of Retirement can be exercised by the last working day in the Company. | All Unvested Options on the date of Retirement shall stand cancelled with effect from date of Retirement. |
| 4 | **Death while in employment** | Such Vested Options can be exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than 365 days from the date of death of the Option Grantee. | All the Unvested Options as on date of death shall be deemed to vest immediately in the Option Grantee's nominee or legal heir and can be exercised by the Option Grantee's nominee or legal heir [as per provisions applicable to Vested Options]. |
| 5 | **Permanent Disability** | Such Vested Options can be exercised by the Option Grantee or failing the Option Grantee by the nominee/ legal heir immediately after, but in no event later than 365 days from the date of incurring such disability. | All the Unvested Options as on date of incurring of such incapacity shall be deemed to Vest immediately with the Option Grantee and can be exercised by the Option Grantee or failing the Option Grantee by the nominee/ legal heir [as per provisions applicable to Vested Options]. |
| 6 | **Abandonment of employment** | All the Vested Options shall stand cancelled. The date of cancellation of such Options shall be determined by the Board which shall be final and binding. | All the Unvested Options shall stand cancelled. The date of cancellation of such Options shall be determined by the Board which shall be final and binding. |

| | | | |
|---|---|---|---|
| 7 | **Other reasons apart from those mentioned above** | The Board will decide whether the Vested Options which were not exercised 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 separation shall stand cancelled with effect from such date unless otherwise decided by the Board. |

8.3 The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Committee, for obtaining of Shares against the Options vested in him, subject to payment of Exercise Price, applicable taxes and compliance of other requisite conditions of Exercise.

8.4 The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

## 9. Listing

Where Shares are issued under this Scheme after the IPO of the Company, such Shares shall be listed immediately on the recognized stock exchanges in accordance with the relevant provisions of the SEBI SBEB Regulations and Applicable Laws.

Upon Listing, the Option Grantee or his nominee/ legal heirs, where applicable, can sell Shares in the open market at any time in accordance with Applicable Laws and policies of the Company, subject to any lock in period as per Applicable Laws.

## 10. Lock-in

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including that under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, or code of conduct framed, if any, by the Company after Listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015. The Board/ Committee may impose such other additional conditions (including but not limited to performance conditions) as may be deemed appropriate for transfer of Shares acquired under this Plan.

## 11. Restriction on transfer of Options

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

11.2 Options shall not be transferable to any person except in the event of death of the Option Grantee while in employment, in which case provisions of Sub-clause 8.2(b) would apply.

11.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which case provisions of Sub-clause 8.2(b) would apply.

## 12. Other Terms and Conditions

12.1 Listing of Shares

In case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make this Plan compliant of any Applicable Laws prevailing at that time.

12.2 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder of the Company in respect of Options granted, till the time Shares are issued to them upon exercise of such Options.

12.3 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered under the Grant unless the Option Grantee exercises the Option and thereupon, becomes a registered holder of the Shares of the Company.

12.4 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with Sub-clause 4.2(h) of this Plan.

## 13. Deduction/ recovery of Tax

13.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee /his nominee/ legal heir (as the case may be) and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees working abroad, if any, and if such Option Grantee (or his nominee/ legal heir) is a resident in a territory outside India, its shall also be in accordance with tax laws applicable to such territory.

13.2 The Company shall have the right to deduct from the Option Grantee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non–continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

13.3 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 in full.

**14. Authority to vary terms**

14.1 The Committee of the Board may, if it deems necessary, vary the terms of Plan, subject to the Applicable Laws and approval of the shareholders of the Company in a general meeting in such manner that such variation is not detrimental to the interest of the Employees. Provided that the Company shall be entitled to vary the terms of the scheme to meet any regulatory requirements.

14.2 The Company may also re-price the Options which are not exercised, whether or not they have vested, if this Plan is rendered unattractive due to fall in the price of the Shares.

**15. Miscellaneous**

15.1 Government Regulations

This Plan shall be subject to all Applicable Laws, and approvals from governmental authorities.

15.2 Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

15.3 Neither the existence of this Plan 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 Plan by being granted an Option on any other occasion.

15.4 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).

15.5 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.

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15.6 Participation in this Plan shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Option Grantee alone.

15.7 Nothing contained in this Plan shall be construed to prevent the Company from implementing any other new plan for granting stock options (by way of options) and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, No Employee or other person shall have any claim against the Company as a result of such action.

15.8 The existence of this Plan and any Grant made hereunder shall not in any way affect the right or power of the Board or shareholders of the Company to make or authorize any change in capital structure, including any issue of Shares, debt or other securities having any priority or preference with respect to the Shares of the Company or the rights thereof or from making any corporate action which is deemed to be appropriate on in its best interest,. No Employee or other person shall have any claim against the Company as a result of such action.

## 16. Accounting and Disclosures

16.1 The Company shall follow the rules/regulations applicable to accounting of Options with reference to Fair Market Value of Shares as on date of Grant.

16.2 The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

## 17. Governing Laws and jurisdiction

17.1 The terms and conditions of this Plan shall be governed by and construed in accordance with the Applicable Laws of India including the foreign exchange laws.

17.2 The High Court at Thrissur, Kerala and Courts subordinate to it shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.

17.3 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:

(i) in any other court of competent jurisdiction; or

(ii) concurrently in more than one jurisdiction.

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## 18. Notices

18.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company; or delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or emailing the communication(s) to the Option Grantee at the official email address provided, if any, during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

18.2 Any communication to be given by an Option Grantee to the Company in respect of Plan shall be sent at the address mentioned below or e - mailed at:

**Head- Human Resources**
**Kalyan Jewellers India Limited**
**Address:** 81 TC 32 / 204 / 2, Sitaram Mill Road, Punkunnam, Thrissur - 680 002.
**Email:** hr@kalyanjewellers.net

## 19. Severability

In the event any one or more of the provisions contained in this Plan 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 Plan in which case this Plan shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and this Plan shall be carried out as nearly as possible according to its original intent and terms.

## 20. Confidentiality

20.1 An Option Grantee must keep the details of this Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately unless otherwise determined by the Board. 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 Board shall have the authority to deal with such cases as it may deem fit.

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20.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of this Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.

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