

NOTICE

KALYAN JEWELLERS INDIA LIMITED

CIN - L36911KL2009PLC024641

Registered Office: TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala - 680 002
Web: www.kalyanjewellers.net, Telephone No.: 0487 2437333, E-mail: cs@kalyanjewellers.net

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s):

NOTICE is hereby given by Kalyan Jewellers India Limited ("**Company**") pursuant to the provisions of Sections 108 and 110 and all other applicable provisions of the Companies Act, 2013 ("**the Act**") read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and General Circular No(s). 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other relevant circulars including General Circular No 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (herein collectively referred to as "**MCA Circulars**") and other applicable laws and regulations (including statutory modifications or re-enactments thereof), as amended from time to time, for seeking consent of the members of the Company to transact the following Special Business through the process of Postal Ballot, by electronic means ("e-voting") only.

The Resolution along with the Explanatory Statement, setting out material facts and reasons for passing the below mentioned resolutions is attached.

In compliance with the provisions of the Act and the SEBI Listing Regulations, the Company is sending this Postal Ballot Notice in electronic form only and has extended only the e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The hard copy of this Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to Members for this Postal Ballot. The instructions for e-voting are appended to this Postal Ballot Notice. You are requested to peruse the following proposed Resolutions along with the Explanatory Statement and thereafter record your

assent or dissent by means of e-voting system only, provided by the Company.

Members are requested to carefully read the instructions for voting through electronic means ("**e-voting**"), and cast their vote electronically from Saturday, November 15, 2025 (9:00 AM IST) to Sunday, December 14, 2025 (5:00 PM IST) by following the procedures as explained in the Notes.

The Board of Directors of the Company ("**Board**") has in compliance with Rule 22(5) of the Rules, appointed Mr. M R Thiagarajan, (Membership No ACS-5327/COP: 6487), Company Secretary in Practice, as the Scrutinizer to scrutinize the process of Postal ballot by electronic means (e-voting) in a fair and transparent manner.

Upon completion of the scrutiny of the e-voting, the Scrutinizer will submit his report to the Chairman or any person authorised by the Chairman of the Company within the stipulated time. The results of the Postal Ballot shall be announced by the Chairman or any person authorised by the Chairman of the Company on or before Tuesday, December 16, 2025 at the Registered Office of the Company at TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur-680002, Kerala State. The said results would be displayed at the Registered office of the Company and intimated to NSDL and Stock Exchanges where the Company's shares are listed (BSE Limited and National Stock Exchange of India Limited) as well as displayed on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com, and along with the Scrutinizer's Report, on the Company's website at www.kalyanjewellers.net

SPECIAL BUSINESS

Item No-1

Amendment in 'Kalyan Jewellers India Limited -Employee Stock Option Plan 2020' ("ESOP 2020")

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”) read with circulars issued thereunder to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India, the provisions of any other applicable law and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of Memorandum of Association and Articles of Association of Kalyan Jewellers India Limited (“the Company”) and subject to such other approvals, permissions and sanctions as may be necessary, subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded to amend ‘Kalyan Jewellers India Limited -Employee Stock Option Plan 2020’ (“ESOP 2020”), with a view to increase the aggregate number of employee stock options (“Options”) reserved under the ESOP 2020 from existing 30,00,000 (Thirty Lakhs only) Options to 60,00,000 (Sixty Lakhs only), exercisable into not more than 60,00,000 (Sixty Lakhs only) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert into one equity share of the Company subject to payment/recovery of requisite exercise price and applicable taxes, on such further terms, conditions and in such manner in accordance with the provisions of the applicable laws and the provisions of ESOP 2020.”

“RESOLVED FURTHER THAT the equity shares of the Company as specified hereinabove shall rank pari passu in all respects with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.”

“RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP 2020 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said option grantees.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the ESOP 2020 or any Options granted thereunder, as it may deem fit, from time to time, in conformity with the provisions of the Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, relevant provisions of the SBEB Regulations to the extent applicable, the Memorandum of Association and Articles of Association of the Company and any other applicable law.”

“RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the applicable law and the relevant provisions of the SBEB Regulations.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the equity shares.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executive(s) / Officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

By Order of the Board
For Kalyan Jewellers India Limited

Sd/-
Jishnu R.G.
Company Secretary & Compliance Officer
ACS No. 32820

Place: Thrissur
Date: 07.11.2025

NOTES:

1. The statement under Section 102 of the Companies Act, 2013, rules made thereunder, the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) stating all material facts and the reasons thereof for the proposed resolution, forming part of this Notice is annexed.
2. In compliance with the aforesaid MCA Circulars Regulation 44 of the SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India ("SS-2") and SEBI Circular(s) dated 12th May 2020, 15th January 2021, 13th May 2022, 5th January 2023 7th October 2023, and 03rd October 2024 Postal Ballot Notice for e-voting are being sent through electronic mode only to members whose names appear on the Register of Members/ List of Beneficial Owners as received from the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Saturday , November 08,2025 ("**Cut-off Date**") and whose email address are registered with the Company/Registrar and Share Transfer Agent ("**RTA**") or Depository/ Depository Participants. Members may note that the Postal ballot Notice will also be available on the Company's website www.kalyanjewellers.net, websites of the Stock Exchanges- BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and on the website of NSDL (www.evoting.nsdl.com). Physical copies of the Postal Ballot notice along with postal ballot forms and prepaid business reply envelopes are not being sent to Members for this Postal Ballot in line with the exemption provided in the MCA Circulars.
3. Members whose names appear on the Register of Members/List of Beneficial Owners as on Saturday, November 08,2025 ("**Record Date**"/ "**Cut-off Date**") will be considered for the purpose of e-voting. A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only.
4. The e-voting period commences on Saturday November 15, 2025 (9:00 AM IST) to Sunday, December 14, 2025 (5:00 PM IST). During this period, members of the Company holding equity shares either in physical form or in dematerialised form as on the record date, i.e., Saturday, November 08,2025, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after Sunday, December 14, 2025 (5:00 PM IST). Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
5. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Record Date i.e., Saturday, November 08,2025.
6. The resolutions passed by the members through postal ballot is deemed to have been passed as if it has been passed at a General Meeting of the members.
7. In compliance with Section(s) 108 and 110 of the Act and Rules made thereunder, the Company has provided the facility to the members to exercise their votes electronically and vote on the resolutions through the e-voting facility provided by NSDL. The instructions for e-voting are given under the section "**Procedure to Vote Electronically Voting by Electronic using NDSE e-voting System**" below.
8. The Scrutinizer will submit his report to the Chairman or a person authorised by him, after the completion of scrutiny and the result of the voting will be announced on or before Tuesday, December 16, 2025 at the Registered office of the Company at TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur – 680 002, Kerala State and intimated NSDL and Stock Exchanges where the Company's shares are listed (BSE Limited and National Stock Exchange of India Limited) and displayed along with the Scrutinizer's Report on the Company's web-site at www.kalyanjewellers.net
9. The last date specified for e-voting i.e., Sunday, December 14, 2025 (5:00 PM IST) shall be the date on which the resolution(s) would be deemed to have been passed, if approved by requisite majority and will also be the date of the deemed general meeting of the members of the Company.
10. The documents, if any referred to in the statement, will be available for inspection at the Registered Office of the Company during business hours on all working days from the date of dispatch of this Notice till Sunday, December 14, 2025 (5:00 PM IST).

PROCEDURE TO VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password..
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mrthiagarajan@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@kalyanjewellers.net
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@kalyanjewellers.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The following Statement sets out all material facts relating to the Special Business proposed in this Postal Ballot Notice:

Item No. 1

Equity based compensation is an integral part of employee compensation across sectors which enables the alignment of personal goals of the employees with organizational objectives. Equity based compensation plans are effective tools to attract, retain, motivate, and reward the key talents working with the Company and subsidiary Company(ies). Basis these objectives, the Company has already implemented an 'Kalyan Jewellers India Limited -Employee Stock Option Plan 2020' ("ESOP 2020") by obtaining shareholders' approval dated 20.08.2020.

To continue the above objective and provide an opportunity to more employees to participate in the growth of the Company, the Nomination and Remuneration Committee and Board of Directors ("Board") at their respective meetings held on 09.10.2025 & 07.11.2025 have subject to your approval, approved amendment in ESOP 2020 to increase aggregate number of Options reserved under the ESOP 2020 from existing 30,00,000 (Thirty Lakhs only) Options to 60,00,000 (Sixty Lakhs only), exercisable into not more 60,00,000 (Sixty Lakhs only) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up.

The salient features and other details of the ESOP 2020 as required pursuant to SEBI ((Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") *:

Sr. No	Description	Details
1.	Brief description of the scheme(s);	The primary objective of ESOP 2020 is to reward the key Employees for their association, dedication and contribution to the goals of the Company. The Company intends to use ESOP 2020 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. Nomination and Remuneration Committee of the Board ("Committee") shall act for administration and superintendence of this ESOP 2020 and having such powers as specified under the SEBI SBEB Regulations and set out in the ESOP 2020. All questions of interpretation of ESOP 2020 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2020 or in any Option issued thereunder.
2.	The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted;	Subject to shareholders' approval, the maximum ceiling under the scheme is 60,00,000 (Sixty Lakh) stock options. Each option when exercised would be converted into one equity share of face value of Rs.10/- each fully paid up.
3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);	Following classes of Employees are eligible to participate: "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.

Sr. No	Description	Details
4.	Requirements of vesting and period of vesting;	All the options granted on any date shall vest not earlier than minimum period of 1 (One) year and not later than a maximum period of 3 (Three) years from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period. The vesting dates in respect of the options granted under the ESOP 2020 shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested. Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.
5.	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested;	All the options granted on any date shall vest not later than a maximum of 3 (Three) years from the date of grant of options as stated above.
6.	Exercise price, SAR price, purchase price or pricing formula;	The Exercise Price shall be as decided by the the Nomination and Remuneration 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.
7.	Exercise period/offer period and process of exercise/acceptance of offer;	The exercise period would commence from the date of vesting and will expire on completion 5 (Five) years from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time. The vested option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period
8.	The appraisal process for determining the eligibility of employees for the scheme(s);	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 Nomination and Remuneration Committee at its sole discretion, from time to time.
9.	Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;	The maximum number of options that may be granted to any specific employee of the Company per employee and in aggregate under the ESOP 2020 shall not exceed 12,00,000 options.
10.	Maximum quantum of benefits to be provided per employee under a scheme(s);	No benefit other than grant of options is envisaged under the ESOP 2020. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.
11.	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;	The ESOP 2020 shall be implemented and administered directly by the Company.
12.	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;	The ESOP 2020 contemplates issue of fresh/ primary shares by the Company.
13.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	This is not contemplated under the ESOP 2020.
14.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	This is not contemplated under the ESOP 2020.

Sr. No	Description	Details
15.	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15;	The Company shall comply with the disclosure requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.
16.	The method which the company shall use to value its options or SARs;	The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.
17.	In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';	Not Applicable
18.	Period of 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 ESOP 2020.
19.	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	The ESOP 2020 does not provide for buy-back of securities covered under these Regulations. Subject to the provisions of the applicable laws, the Board/NRC shall determine the procedure for buy-back of the specified securities/Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

* Capitalised terms used herein, unless otherwise defined, shall have the same meaning ascribed to them in ESOP 2020.

The aforesaid salient feature and all the other terms and conditions of the ESOP 2020 remains same as approved by the members in its earlier meeting held on 20.08.2020.

The above amendment is not detrimental to existing grantees. Any amendment in the ESOP 2020 shall require approval of the shareholders of the Company by way of a special resolution as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 62(1)(b) of the Companies Act, 2013, and SEBI SBEB Regulations.

A draft copy of the ESOP 2020 with proposed amendments available for inspection at the Company's registered office during official hours on all working days (excluding Saturdays, Sundays and National Holidays) till the last date of the e-voting.

Given the details of such amendment and rationale thereof of such amendments, your Board recommends passing of the proposal as a special resolution.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this resolution except to the extent of their respective shareholding, if any, in the Company and the extent of the Options that may be offered to them under the ESOP 2020, in accordance with the applicable law.

By Order of the Board
For Kalyan Jewellers India Limited

Sd/-
Jishnu R.G.
Company Secretary & Compliance Officer
ACS No. 32820

Place: Thrissur
Date: 07.11.2025