Shriram Properties Limited

CIN: L72200TN2000PLC044560

Regd. Office: Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T.Nagar, Chennai, Tamil Nadu, India, 600017

Shriram Properties Employee Stock Option Scheme 2025

("ESOS 2025"/ "Scheme")

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1. Name, Objective and Term of the ESOS 2025

1.1 This Employee Stock Option Scheme shall be called the **'Shriram Properties - Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme")**.

1.2 Equity-based compensation is considered to be an integral part of employee compensation across sectors, which enables alignment of the personal goals of the employees with organizational objectives by participating in the ownership of the Company through a stock-based compensation scheme. The Company believes that equity-based compensation plans can be used as an effective tool to attract, retain, motivate, and reward high-performing employees, and align their interests towards that of the Company, both in the medium and long term.

1.3 The objective of the ESOS 2025 therefore is to attract, retain, motivate and reward high performing key employees of the Company, including its Subsidiary Company(ies), for their contribution to corporate growth, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives including the growth and profitability of the Company.

1.4 The Company views Employee Stock Options **("Options")** as a long-term incentive tool that would align the interests of employees with those of other stakeholders, including shareholders, and enable the Employees not only to become co-owners, but also to create wealth out of such ownership in the future, resulting in the achievement of sustainable corporate growth of the Company.

1.5 The ESOS 2025 is established with effect from September 26, 2025 on which the shareholders of the Company have approved the ESOS 2025 by way of a special resolution and shall continue to be in force until (i) its termination by the Board or Committee as per provisions of the Applicable Law, or (ii) the date on which all of the Options available for Grant under the ESOS 2025 have been issued and exercised, whichever is earlier.

2. Definitions and Interpretation

2.1 Definitions

i. "**Applicable Law**" means every law relating to Options, Employee Stock Options by whatever name called, including and without limitation to the Companies Act, 2013 and the rules framed thereunder, Securities and Exchange Board of India Act, 1992 ("**SEBI**"), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") and includes any statutory modifications or re-enactments thereof and all relevant tax, securities, foreign exchange or corporate laws of India or of any relevant jurisdiction or of any recognized Stock Exchange on which the Shares are listed or quoted.

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

iii. "**Committee**" means the Nomination and Remuneration Committee constituted by the Board from time to time, to administer and supervise the ESOS 2025 and other Employee benefit Scheme(s), if any, comprising of such members of the Board as provided under

Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and having such powers as specified under the SEBI SBEB Regulations read with powers specified in this ESOS 2025.

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

v. "**Company**" means **'Shriram Properties Limited**', a Company incorporated under the provisions of the Companies Act, 1956, and having Corporate Identification Number L72200TN2000PLC044560 and its registered office at Lakshmi Neela Rite Choice Chamber, New No.9 - Bazullah Road, T. Nagar, Chennai, Tamil Nadu, India, 600017

vi. "**Company Policies/Terms of Employment**" means the Company's Policies for Employees and the Terms of Employment as contained in the employment letter and the Company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete, and non-poaching of other Employees and customers.

Policies/Terms of Employment of the Subsidiary Company (ies) as regards an Option Grantee on the payrolls of such Subsidiary Company(ies)shall be deemed to be "Company Policies/Terms of Employment" for such Option Grantee.

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

viii. "**Eligibility Criteria**" means an Employee who has completed a minimum of one (1) year of continuous service with the Company, and who satisfies such additional conditions or requirements as may be prescribed or amended from time to time by the Nomination and Remuneration Committee for the purpose of granting Options under this Scheme.

ix. "**Employee**" means:

(i) an Employee as designated by the Company, who is exclusively working for the Company, in India or outside India and completed one year of service; or
(ii) a Director of the Company, whether called a Managing Director or a Whole-time Director or an Executive 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
(iii) an employee as defined in sub-clauses (i) or (ii), of Subsidiary (ies), in India or outside India, of the Company.

but excludes-

a) an Employee who is a Promoter or belongs to the Promoter Group;
b) an Independent Director and their related parties;
c) a director or an employee who, either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

x. **"Employee Stock Option"** means an Option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.

xi. **"ESOS 2025"** means this **'Shriram Properties Employee Stock Option Scheme 2025'** under which the Company is authorized to Grant Options to the Employees.

xii. "**Exercise**" of an Options means the expression of an intention by an Employee to the Trust to acquire the Shares underlying the Options vested in him, in pursuance of the ESOS 2025, in accordance with the procedure laid down by the Company or Trust for exercise of Options.

xiii. **"Exercise Period"** means such time period after each Vesting within which the Employee should exercise the Options vested in him in pursuance of the ESOS 2025.

xiv. **"Exercise Price"** means the price payable by the Employee in order to exercise the Options granted to him in pursuance of the ESOS 2025.

xv. **"Grant"** means the issue of Options to the Employees under the ESOS 2025.

xvi. **"Grant Date"** means the date of the meeting of the Committee in which Grant of Options to the Employees are approved or any such date which may be determined by the Committee as the Grant Date.

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

xvii. **"Independent Director"** means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

xx. **"Misconduct"** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer / terms of employment, or the Company's Code of Conduct, amounting to violation or breach of terms of employment, as determined by the Committee after giving the Employee an opportunity of being heard:

(i) acts or conduct of an Employee that creates reputational damage to the Company;

(ii) any misdemeanour involving moral turpitude, deceit, dishonesty, or fraud committed by the Employee with respect to the Company;

(iii) gross negligence and wilful misconduct of the Employee in connection with the performance of his duties and obligations towards the Company;

(iv) breach or violation of any of the terms of the employment agreement or the Company's policies or other documents or directions of the Company by the Employee;

(v) engaging in any fraudulent activity, discriminatory behaviour, bribery, theft, harassment or bullying, with respect to the Company;

(vi) an act on the part of an Employee that are contravention of any law being in force;

(vii) misconduct as provided under the labor laws, after following the principles of natural justice; or

(viii) any other terms and conditions as notified by the Committee from time to time.

xxi. **"Option"** means an Employee Stock Option, individually or collectively, as the context may require, within the meaning of the ESOS 2025. It is clarified that each of the Options granted under this Scheme gives a right to one equity share of the Company (or such other shares adjusted for bonus, stock splits, or consolidations or other reorganisations of the capital structure of the company as may be applicable from time to time).

xxii. "**Option Grantee**" means an Employee who has been granted an Option and has accepted such Grant as required under the ESOS 2025 and shall be deemed to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the ESOS 2025 are applicable to such nominee/ legal heir.

xxiii. "**Permanent Incapacity**" 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 Committee based on a certificate of a medical expert identified by the Company.

xxiv. **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time.

xxv. **"Promoter Group"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time.

Provided that where the Promoter or Promoter Group of a company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of such company.

xxvi. **"Relevant Date"** means any of the following dates as the context requires:

(i) in the case of Grant, the date of the meeting of the Committee on which the Grant is made; or

(ii) in the case of Exercise, the date on which the notice of Exercise is given to the Trust / Company by the Option Grantee

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

xxviii. **"Scheme"** means and refers to '**Shriram Properties Employee Stock Option Scheme 2025**'.

xxix. **"SEBI SBEB Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time, read with all circulars and notifications issued thereunder.

xxx. **"Secondary Acquisition"** means acquisition of existing Shares of the Company by the Trust on the platform of a recognized Stock Exchange for cash consideration.

xxxi. **"Secretarial Auditor"** means a company secretary in practice appointed by a company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, to conduct a secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xxxii. "**Shares**" means equity shares of the Company of face value of **Rs. 10 (Rupees Ten Only)** each fully paid-up including the equity shares arising out of the Exercise of Options granted under the ESOS 2025 (or such other shares adjusted for bonus, stock splits or consolidations or other reorganisations of the capital structure of the company as may be applicable from time to time).

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

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

xxxv. "**Trust**" means the **'SPL ESOP Trust**' being irrevocable trust under Indian Trust Act, 1882 and other applicable laws, being set-up by the Company for the administration of the Employee Stock Option Scheme(s) including this ESOS 2025 being authorized from time to time, to acquire, hold and transact in cash and Shares of the Company for the purposes of relevant Employee Stock Option Scheme(s) of the Company including this ESOS 2025.

xxxvi. "**Trustee**" shall mean the person/ entity appointed as a trustee under the trust deed of the Trust to manage the affairs of the Trust.

xxxvii. "**Unvested Option**" means an Option in respect of which the relevant Vesting Conditions have not been satisfied and, as such, the Option Grantee has not become entitled to receive the benefit of the Grant made under the ESOS 2025.

xxxviii. "**Vest**" or "**Vesting"** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOS 2025.

xxxix. "**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.

xl. **"Vesting Conditions"** means the conditions, including certain performance criteria and other KPI conditions, subject to which the Options granted would Vest in an Option Grantee.

xli. "**Vesting Period**" means the period, during which the Vesting of the Option granted to the Option Grantee, in pursuance of the ESOS 2025, takes place.

2.2 **Interpretation**

In this ESOS 2025, unless the contrary intention appears:

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

b) a reference to a clause number is 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 the ESOS 2025 any fraction will be rounded up or down to the nearest integer;

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

h) in the context of an Employee of the Subsidiary Company(ies), of the Company, any reference to Company Policies / Terms of Employment shall refer to such Subsidiary Company(ies), or Company, as the case may be;

i) 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 ESOS 2025 have the meanings herein specified, and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Law, including SEBI SBEB Regulations, as the context requires; and

j) words/phrases and expressions used and not defined here but defined in the SEBI SBEB Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts

(Regulation) Act, 1956 or the Companies Act 2013, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. Authority and Ceiling

3.1 The Committee and the Board at their respective meetings held on August 12, 2025 and the shareholders of the Company while approving this ESOS 2025 by way of special resolution dated September 26, 2025, have authorized the Committee to Grant **not exceeding 85,17,645 (Eighty Five Lakh Seventeen Thousand Six Hundred and Forty Five) (equivalent to 5% of the paid up capital of the Company as on March 31, 2025) Options** to the eligible Employees under the ESOS 2025, from time to time, in one or more tranches, exercisable into not more than same number of Shares to be sourced from primary issuance of Shares, Secondary Acquisition, or both in one or more tranches at such point(s) of time as decided by the Committee being acquired through the Trust, for transfer of such acquired Shares by the Trust to the Option Grantee upon Exercise of Options as per provisions of the Scheme.

3.2 Each Option conferring a right upon the Option Grantee to apply for One (1) Share (or such other shares adjusted for bonus, stock splits or consolidations or other reorganisations of the capital structure of the company as may be applicable from time to time) to be transferred by the Trust upon Exercise thereof, in accordance with the terms and conditions as may be determined by the Committee in accordance with the provisions of the ESOS 2025 and Applicable Laws.

3.3 The maximum number of Options that may be granted under the ESOS 2025 per Employee and in aggregate (taking into account all Grants) for such Employee, shall not exceed **17,03,500 (Seventeen Lakh Three Thousand Five Hundred)** (less than 1% of the paid-up capital of the Company) (adjusted for bonus, stock splits or consolidations or other reorganisations of the capital structure of the company as ma be applicable from time to time).

3.4 If an Option expires, lapses, or becomes unexercisable 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 Law.

3.5 Where Shares are transferred by the Trust consequent upon Exercise of an Option under the ESOS 2025, the maximum number of Shares that can be transferred under the ESOS 2025 as referred to in Sub-clause 3.1 above shall stand reduced to the extent of Shares issued.

3.6 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 ESOS 2025, the maximum number of Shares being granted under the ESOS 2025 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.

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

4. Supervision and Administration

4.1 Supervision

a) This ESOS 2025 shall be supervised by the Committee. All the functions relating to superintendence of this ESOS 2025 shall stand possessed by the Committee, in which case the rights, powers, duties, or liabilities of the Board to the extent delegated, along with those contemplated under the Applicable Law. All questions of interpretation of this ESOS 2025 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in this ESOS 2025.

b) Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of ESOS 2025.

c) The Committee may rely upon the advice and assistance of any professional it deems appropriate in the implementation of ESOS 2025.

d) The Committee shall, in accordance with this ESOS 2025 and Applicable Law, determine the following:

i) The Eligibility Criteria for grant of Options to the Employees;

ii) The quantum of Options to be granted under the ESOS 2025 per Employee, subject to the ceiling as specified in Sub-clause 3.3;

iii) Terms and conditions in respect of Grant, Vesting, Vesting Conditions and Exercise of Options by the Employees which may be different for different Employees or classes thereof falling in the same tranche of Grant of Options under the ESOS 2025;

iv) The specific Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to exercise the Option within the Exercise Period;

v) the right of the Employee to exercise all the Options vested in him at one time or at various points of time within the exercise period;

vi) The procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, stock splits, mergers and consolidations, sale of division, and any reorganisations of the capital structure of the Company, among others. In this regard following shall be taken into consideration by the Committee:

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

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

vii) the procedure and terms for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave in terms of Sub-clause 7.6 of the ESOS 2025;

viii) the conditions under which Options shall vest and be exercised in case of suspension of employment for alleged Misconduct;

ix) determine the treatment of the Options held by an eligible Employee in case of suspension/termination/resignation of services or in case of any pending inquiries;

x) any matter relating to the Trust and aspects of administration of the ESOS 2025 by the Trust;

xi) the procedure for buy-back of Options granted under the ESOS 2025 if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

a) permissible sources of financing for buy-back;

b) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

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

xii) the procedure for funding the exercise of options(if any)

xiii) approve forms, writings, and/or agreements for use in pursuance of the ESOS 2025.

e) The Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company, including its Subsidiary Company(ies), Employees, as applicable.

4.2 Administration

a) This ESOS 2025 shall be administered by the Trust to the extent that aspects of such administration are delegated by the Committee as per the requirements of Applicable Law.

b) The Trust shall be governed subject to the following terms and conditions:

i) It shall not deal in derivatives and shall undertake only such transactions as permitted under the deed of Trust read with the provisions of the Applicable Law;

ii) The Trustees appointed or re-appointed from time to time shall be such persons as are not disqualified as prescribed under the Applicable Law; and

iii) The Trustees shall not vote in respect of the Shares held by the Trust.

c) The Trustees while administering the ESOS 2025 shall abide by the provisions contained therein, terms of the Grant, Vesting and Exercise as decided by the Committee and shall ensure compliance of the provisions of relevant Applicable Law as prevailing from time to time, in

connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

5. Eligibility and Applicability

5.1 Only Employees within the meaning of ESOS 2025 are eligible for being granted Options. The Eligibility Criteria shall be decided from time to time by the Committee.

5.2 The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure with the Company, performance, and potential for contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc.

Provided that the Committee while granting the Options to any eligible Employee(s) of the Subsidiary Company(ies) , shall at its discretion, consider the factors including but not limited to the role(s) of such Employee(s) for safeguarding the interest of the company, or such Employee's contribution to the company.

5.3 This ESOS 2025 shall be applicable to the Company and any successor company thereof including its Subsidiary Company(ies) and the Options may be granted to the Employees and Directors of the Company, its Subsidiary Company(ies) as determined by the Committee at its own discretion.

6. Grant and Acceptance of Grant

6.1 Grant of Options

(a) Grants contemplated under ESOS 2025 shall be made on such day and month as decided by the Committee at its discretion.

(b) Each Grant under this ESOS 2025 shall be made in writing by the Company to the Employees fulfilling the Eligibility Criteria in a letter of Grant as may be approved under the ESOS 2025 from time to time, and disclosure requirements, as prescribed under Applicable Law.

(c) Neither the adoption of the Shriram Properties Employees Stock Option Scheme nor any action of the Board of Directors or Nomination and Remuneration Committee shall be deemed to give an Employee any right to be granted any Option or to acquire Shares or to any other rights, nor shall it create any right in any employee to claim any Option as a matter of right. Grant of Options to an eligible Employee shall be at the sole discretion of the Committee / Board, based on the recommendation of the Management.

6.2 Acceptance of the Grant

(a) Any Employee who wishes to accept the Grant made under this ESOS 2025 must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date ("**Closing Date**") which shall not be more than **30 Days** from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the Employee will become an Option Grantee.

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

(c) Upon acceptance of the Grant in the manner described above, the Employee, henceforth as an Option Grantee, shall be bound by the terms, conditions, and restrictions of the ESOS 2025 and the Grant documents. The Option Grantee's acceptance of the Grant of Options under ESOS 2025, within the time period provided, shall constitute an agreement between the Option Grantee and the Company as to the terms of this ESOS 2025 and the Grant document.

7. Vesting Schedule and Conditions

Vesting Schedule

7.1 ***Vesting Period***: With a view to encourage long-term association with the employee and to facilitate talent retention, the Scheme intends to have a ***deferred, staged vesting over multiple years***. Any Option granted under the Scheme shall have a ***vesting period of 1 to 4 years from the date of the grant***. The Committee shall have the power to vary the vesting period from time to time, subject to a minimum vesting period of 1 year or any other timelines in compliance with the applicable regulations.

7.2 ***Vesting Conditions***: The Scheme also intends to be performance-linked to ensure alignment of interest between employees and the Company. Accordingly, the Scheme intends to link vesting of the Options, all or a part thereof, to certain performance conditions as decided by the Committee at the time of each grant. The performance conditions / key performance indicators would be linked to individual and/or departmental and/or functional and/or the corporate performance as a whole and shall be measured on actual achievement by the Committee.

7.3 Provided that in case where Options are granted by the Company under the ESOS 2025 in lieu of Options held by a person under a similar ESOS 2025 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 shall be adjusted against the minimum Vesting Period required under this sub-clause in due compliance with the provisions of SEBI SBEB Regulations. Provided further that in the event of death or Permanent Incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, all the Unvested Options shall vest on the date of death or Permanent Incapacity.

7.4 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company including Subsidiary Company(ies), as on the date of Vesting and must neither be serving his notice for voluntary separation from the employment nor notice for termination of employment, and/or be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until the disposal of the proceedings and such Vesting shall be determined accordingly. In addition to this, the Committee may also specify certain performance criteria for each employee, subject to satisfaction of which the Options would vest.

7.5 The vesting dates in respect of the Options granted under the Scheme shall be determined by the Committee and may vary from Employee to Employee or any class thereof and/or in respect of the number or percentage of Options to be vested.

7.6 **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 /sick leave and maternity/paternity leave as per approved Company Policies, if any, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

7.7 In the event of death or permanent incapacity of an Employee, the minimum vesting period under the Scheme shall not be applicable and in such instances, all the unvested Options shall vest with effect from the date of the death or permanent incapacity.

7.8 The Committee shall have the power to prescribe achievement of any performance condition(s)/target(s) being corporate or individual or otherwise, with a predefined threshold for Vesting as deemed appropriate.

8. Exercise

8.1 Exercise Price:

(a) The Exercise Price per Option shall be determined by the Committee at the time of Grant subject to a maximum discount of up to 15% (Fifteen Percent) to the Market Price of Shares as on the date of Grant of such Option.

(b) The Exercise Price shall be specified in the letter issued to the Option Grantee at the time of the Grant. However, the exercise price of the Options shall not be less than the face value of the equity shares of the Company.

(c) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn or by any electronic mode in favour of the Company / Trust or in such other manner as the Committee may decide from time to time and evidence of payment of tax or authorisation to the Company to deduct tax from the salary.

8.2 Exercise Period

The Exercise Period for Vested Options shall be a maximum of **5 (Five) Years** commencing from the relevant date of Vesting of Options, or such shorter period as may be prescribed by the Committee at the time of Grant.

Provided that, in case of separation of an Employee from the employment/service, there shall be a shorter Exercise Period, being a maximum of **12 (Twelve) months** from the date of the event of separation or date of Vesting, as may be determined by the Committee depending on the nature of separation.

(a) **While in employment:** The Exercise Period for Vested Options shall be a maximum of **5 (Five) Years** commencing from the relevant date of Vesting of Options, or such shorter period as may be prescribed by the Committee at time of Grant.

(b) I**n case of separation from employment**: Options can be exercised as per provisions outlined below:

S. No.	Separations event	Vested Options	Unvested Options
1	**Resignation or Termination** (other than due to Misconduct)	All the Vested Options as on the date of resignation/ termination shall be exercisable by the Option Grantee by the **last working day or Exercise period,** whichever is earlier.	All Unvested Options on the date of acceptance of the resignation or date of termination shall stand **cancelled** with effect from that date.
2	**Resignation or Termination** (due to Misconduct)	All Vested Options at the time of such termination shall stand **cancelled** with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand **cancelled** with effect from the termination date.
3	**Retirement**	All the Vested Options as on the date of Retirement shall be exercisable by the Option Grantee within a period of **12 (Twelve) months** from the date of Retirement.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the **original vesting schedule** even after Retirement, unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. All such aforesaid Vested Options can be exercised within a period of **12 (Twelve) months** from the date of Retirement or Vesting, whichever is later.
4	**Death**	All Vested Options may be exercised by the Option Grantee's nominee or legal	All the Unvested Options as on date of death shall **vest immediately** with effect

		heir immediately after, but in no event later than **12 (Twelve) months** from the date of death of the Option Grantee.	from the date of his/her death to the Option Grantee's nominee or legal heir and can be exercised in the same manner as defined for Vested Options.
5	**Permanent Incapacity**	All Vested Options may be exercised by the Option Grantee / if Options Grantee is not able to exercise then in such case Option Grantee's nominee or legal heir, immediately after, but in no event later than **12 (Twelve) months** from the date of such incapacity.	All the Unvested Options as on date of incurring of such incapacity shall **vest immediately** with effect from such event to the Option Grantee and can be exercised in the same manner as defined for Vested Options.
6	**Transfer/deputation to Subsidiary Company(ies), of the Company**	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested Options shall be as per the applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Unvested Options shall be as per the applicable circumstance mentioned in this table.
7	**Other reasons apart from those mentioned above, as decided by the Committee**	All Vested Options on the date of separation shall stand **cancelled** with effect from that date.	All Unvested Options on the date of separation shall stand **cancelled** with effect from that date.

8.3 The Options shall be deemed to have been exercised when an Option Grantee makes an application in writing complete in all respects to the Company/ Trust or by any other means as decided by the Committee, for issue/transfer of Shares of the Company against the Options vested in him.

8.4 **Lapse of Options**

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

All Unvested Options that lapse shall revert to the Option pool and can be re-granted to any Eligible Employee at the discretion of the Committee any time in the future.

9. Allotment/transfer of share

Upon receipt of the full amount of the Exercise Price and applicable taxes in respect of the Shares to be issued against any Options validly exercised by the Eligible Employee, the Trust shall, within a reasonable period of receipt of the amount, effect the transfer to the Eligible Employee of one fully paid share in respect of each such option.

10. Lock-in

Except otherwise provided, the Shares arising out of the Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment/transfer of such Shares under ESOS 2025.

Provided that the Shares allotted/transferred on such Exercise cannot be sold, transferred, or alienated in any manner during such period as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

11. Exit route in case of de-listing

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

12. Restriction on transfer of Options

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

12.2 The Options shall not be transferable to any person, except in the event of the death of the Option Grantee, in which case sub-clause 8.2(b) would apply as to transmission of any rights of the deceased Option Grantee.

12.3 No person, other than the Option Grantee to whom the Option are granted, shall be entitled to Exercise the Option, except in the event of the death of such Option Grantee, in which case the provisions of the table under sub-clause 8.2(b) would apply.

13. Rights as a shareholder

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

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

13.3 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 Clause 4.1(d)(v) of the ESOS 2025.

14. Corporate Actions

In the event of a bonus or rights issue of Shares or any other corporate action (including stock split, merger, demerger, transfer of undertaking, sale of a division or any other capital or corporate restructuring) by the Company during the Vesting Period, the Exercise Price and number of Options granted to the Eligible Employees would be adjusted in a manner such that the total value of the Options granted under the ESOS 2025 remain the same after such corporate action so as to protect the rights of the option holders. Any additional Option granted to the above effect will be treated at par with the original options in relation to which they are issued, vis-à-vis the vesting thereof, etc.

15. Taxation

15.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this ESOS 2025 and the Shares issued pursuant to Exercise thereof shall be entirely on the Option Grantee 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.

15.2 The Company shall have the right to deduct from the Option Grantee's salary or recover separately, any of the Option Grantee's tax obligations arising in connection with the Options upon the Exercise thereof. In case of –non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

15.3 The Company/Trust shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee.

16. Authority to vary terms

16.1 For the purpose of efficient implementation and administration of the ESOS 2025 and with the prior approval of the shareholders' of the Company by way of a special resolution, the Committee may revise the terms of the ESOS 2025 and/ or terms of the Options not yet exercised under the ESOS 2025 subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of Option Grantee.

Provided that the Company shall be entitled to vary the terms of the ESOS 2025 to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.

16.2 The Company may also re-price the Options which are not exercised, whether or not they have vested, if the ESOS 2025 is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

17. Miscellaneous

17.1 Government Regulations

This ESOS 2025 shall be subject to all Applicable Law including any statutory modification(s) or re-enactment(s) thereof, and approvals from governmental authorities, if any, and to the extent required.

17.2 Right to prescribe for cashless Exercise of Options

Notwithstanding anything contained in the foregoing provisions relating to Exercise of Options, the Committee is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of Options as may be necessary and the same shall be binding on all the Option Grantees. The procedure may *inter alia* require the Option Grantees to authorize any person nominated by the Company to deal with the Options on the Option Grantees' behalf till the realization of sale proceeds to enable the employee to fund the payment of the exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of options granted under the ESOS 2025.

17.3 Inability to obtain approval

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

17.4 Neither the existence of this ESOS 2025 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 ESOS 2025 or any future Scheme(s) by being granted an Options on any other occasion.

17.5 The rights granted to an Option Grantee upon the Grant of Options shall not accord 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, and its Subsidiary Company(ies), for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

17.6 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 Options in whole or in part.

17.7 General Risks

Participation in the ESOS 2025 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone.

18. Accounting and Disclosures

18.1 The Company shall follow the requirements including the disclosure requirements and Ind- AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the

Central Government in terms of Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, including any guidance note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.

18.2 The Company shall make disclosures to the prospective Option Grantee containing a statement of risks, information about the Company and salient features of the ESOS 2025 in a format as prescribed under SEBI SBEB Regulations.

18.3 The Company shall disclose details of Grant, Vest, Exercise, and lapse of the Options in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Law as in force.

19. Certificate from Secretarial Auditors

The Committee shall, at each annual general meeting, place before the shareholders a certificate from the Secretarial Auditors of the Company that the ESOS 2025 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

20. Governing Laws

20.1 The terms and conditions of the ESOS 2025 shall be governed by and construed in accordance with the Applicable Law, including the foreign exchange laws mentioned below.

20.2 Foreign Exchange Laws

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

21. Notices

21.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOS 2025 shall be in writing and/or in any other means of electronic communication. The communications shall be made by the Company in any one or more of the following ways:

i. Sending communication(s) to the last known address of the Option Grantee available in the records of the Company; or

ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or

iii. Emailing the communication(s) to the Option Grantee at the official email address provided, if any, to the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

21.2 Any communication to be given by an Option Grantee to the Company in respect of the ESOS 2025 shall be sent to the person at the address mentioned below:

Designation: Company Secretary

Address: Shriram Properties Limited
Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T.Nagar, Chennai, Tamil Nadu, India, 600017
Email id: cs.spl@shriramproperties.com

22. Jurisdiction

22.1 The Courts at Chennai, Tamil Nadu, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOS 2025.

22.2 Nothing in this Clause shall, however, limit the right of the Company to bring proceedings against any Employee in connection with this ESOS 2025:

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

(b) concurrently in more than one jurisdiction

23. Nomination

The Employee must nominate a person as his/her nominee. The nominee in case of death or Permanent Incapacity of the Employee shall be the legal representative recognised by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this ESOS 2025.

24. Listing of the Shares

24.1 The Company shall not Grant Options under ESOS 2025 unless it obtains in-principle approval from the Stock Exchanges where it is listed.

24.2 The Company shall appoint a Merchant Banker for the implementation of the ESOS 2025 and for the purpose of obtaining in-principle approval from the Stock Exchanges where it is listed.

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

25. Severability

In the event any one or more of the provisions contained in this ESOS 2025 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this ESOS 2025, but this ESOS 2025 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOS 2025 shall be carried out as nearly as possible according to its original terms and intent.

26. Confidentiality

26.1 An Option Grantee must keep the details of the ESOS 2025 and all other documents in connection thereto strictly confidential and must not disclose the details with any of their peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case the Option Grantee is found in breach of this Confidentiality Clause, the Company shall have the undisputed right to terminate any agreement, and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality requirement shall be final, binding and cannot be questioned by the Option Grantee. In case of non-adherence to the provisions of this clause, the Committee will have the authority to deal with such cases as it may deem fit.

26.2 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 the ESOS 2025 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 Scheme----------