JUNIPER GREEN ENERGY LIMITED

Juniper Green Employee Stock Option Plan 2025

(“ESOP 2025”/ “Scheme”)

Juniper Green Energy Limited

CIN: U40100DL2011PLC228318

Registered Office Address: 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, South Delhi, New Delhi, India, 110019

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1. Name, Objectives and Term of the Scheme

1.1 This employee stock option plan shall be called '**Juniper Green Employee Stock Option Plan 2025** ("**ESOP 2025**" / "**Scheme**").

1.2 The primary objective of the Scheme is to reward the Employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract and retain the key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views employee stock option schemes as a long-term incentive tool that would assist in aligning Employees interest with that of the shareholders and enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.

1.3 The Scheme is established with effect from June 4, 2025 on which the shareholders of the Company have approved it and shall continue to be in force until (i) its termination by the Board/Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised, whichever is earlier.

1.4 The Scheme has been framed in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014, each as amended and other applicable rules, regulations and provisions of law for the time being in force and shall be subject to any modifications or amendments or re-enactments thereof. The Board or the Committee may subject to compliance with Applicable Laws, at any time alter, amend, vary, suspend or terminate the Scheme.

2. Definitions and Interpretations

In this Scheme, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned herein:

2.1 Definitions

i. "**Applicable Laws**" means every rule, regulation or law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, all relevant regulations of the Securities and Exchange Board of India particularly in connection with or after Listing, including Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), each as amended and enacted from time to time read with all circulars and notifications issued thereunder and all the relevant tax, securities, foreign exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder by regulatory authorities of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.

ii. "**Articles**" means Articles of Association of the Company as amended from time to time.

iii. "**Associate Company**" means associate company of the Company from time to time as defined in Section 2(6) of the Companies Act.

iv. "**Board**" means the board of Directors of the Company from time to time.

v. "**Closing Date**" means the last date on which the grant 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.

vi. "**Committee**" means the Nomination and Remuneration Committee as constituted or reconstituted, from time to time, by the Board for formulating, implementation, administration and superintendence of the ESOP 2025 under the provisions of the Companies Act and Regulation 19 of the LODR Regulations.

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

viii. "**Company**" means **Juniper Green Energy Limited**, a company incorporated under the provisions of the Companies Act, 1956 bearing CIN: **U40100DL2011PLC228318** and having its registered office at **1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, South Delhi, New Delhi, India, 110019** and shall include its successors in interest or permitted assignees**.**

ix. **"Company Policies/ Terms of Employment"** mean the Company's policies for Employees and the terms of employment as contained in the employment letter of the relevant Employee and the Company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, setting Employee retirement date, non-compete and non-poaching of other Employees and customers.

x. **"Current Shareholder"** means a person whether a natural individual or a corporate entity, who holds Shares in the paid-up equity share capital of the Company at the relevant point of time.

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

xii. "**Eligibility Criteria**" means the criteria (including but not limited to performance, merit, grade, conduct, length of service of the Employee, Grant Date) as may be determined from time to time by the Board/Committee, for granting the Options to the Employees.

xiii. **"Employee"** means

before Listing, the term "Employee" (subject to the requirements of Applicable Laws, to the extent applicable), means –

a. a permanent employee of the Company who has been working in India or outside India; or
b. a Director of the Company, whether a whole time Director or not.

but excludes:

(i) any employee of the Company who is a Promoter or a person belonging to the Promoter Group;
(ii) a Director who either himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the issued equity shares of the Company; and
(iii) any Independent Director.

Post Listing, the term "Employee" (subject to the requirements of Applicable Laws, to the extent applicable), means –

a. any employee as designated by the Company, who is exclusively working in India or outside India; or
b. a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group.

but does not include

(i) any employee or Director of the Company who is a Promoter or a person belonging to the Promoter Group; or
(ii) a Director who, either himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding equity shares of the Company; or
(iii) any Independent Director.

xiv. "**Employee Stock Option"** means an Option given to an Employee, the benefit or right, but not an obligation, to purchase or to subscribe at a future date, Shares of the Company at a pre-determined price in accordance with ESOP 2025.

xv. "**Exercise**" of an Option means expression of an intention in writing by an Option Grantee to the Company to subscribe or purchase the Shares underlying the Options vested in him, in pursuance of the ESOP 2025, in accordance with the procedure laid down by the Company for exercise of such Vested Options.

xvi. "**Exercise Period**" means such period commencing after Vesting within which the Employee should Exercise the Vested Options.

xvii. "**Exercise Price**" means the price payable by an Option Grantee in order to Exercise the Vested Options.

xviii. **"Fair Market Value"** or **"FMV"** means until Listing, the value of a Share of the Company as determined by an independent registered valuer, as required by Applicable Laws for the time being in force and appointed by the Company from time to time.

Provided that after Listing, the term 'Fair Market Value' shall refer to Market Price (defined hereinafter).

xix. "**Grant**" means the process by which the Company issues Options to Employees under ESOP 2025.

xx. "**Grant Date**" means the Grant date as mentioned in the Grant Letter or any such date which may be determined by the Board/Committee, as the Grant date.

xxi. "**Grant Letter**" shall mean a written letter issued by the Company to an Option Grantee, setting out the terms and conditions of Grant, Vesting and Exercise of the Options etc. subject always to the terms of the ESOP 2025.

xxii. "**Group**" **or** "**Group Company**" means two or more companies which, directly or indirectly, are in position to -

i. Exercise twenty-six percent, or more of the voting rights in the other company; or
ii. Appoint more than fifty percent of the members of the board of directors in the other company; or
iii. Control the management or affairs of the other company.

xxiii. "**Holding Company**" shall have the same meaning as defined under Section 2(46) of the Companies Act.

xxiv. **"Independent Director"** means a Director within the meaning of Section 149(6) of the Companies Act and the LODR Regulations.

xxv. **"Liquidity Event"** means any event or transaction as approved by the Board or Committee as a liquidity event for the purposes of this Scheme from time to time, which more particularly includes the following events:

a. Strategic Sale;
b. Offer for purchase by an investor;
c. Listing; and
d. any other event, which the Board may designate as a liquidity event for the purpose of the Scheme.

xxvi. **"Listing"** means the listing of the Company's Shares on any recognized Stock Exchange as per Applicable Laws.

xxvii. **"Long Leave"** means paid or unpaid period of leave in which a person does not report to their job but is still employed with the company. Period of Long leave shall be as per the

Company's leave policy.

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

Explanation: In the case of shares listed on more than one recognized Stock Exchange, then the Stock Exchange where the highest trading volume on the said date shall be considered.

xxix. "**Merchant Banker**" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, who is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).

xxx. "**Misconduct**" means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the Company Policies/ Terms of Employment amounting to violation or breach of the terms of employment as determined by the Board/Committee after giving the Employee an opportunity of being heard:

a. dishonest statements or acts of an Employee, with respect to the Company; or
b. any misdemeanor involving moral turpitude, deceit, dishonesty, or fraud committed by the Employee; or
c. gross negligence, misconduct, or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company; or
d. participating or abetting a strike in contravention of any applicable laws for the time being in force; or
e. misconduct as provided under the labour laws after following the principles of natural justice.
f. misconduct will include solicitation of other Employees (including approaching current Employees for employment outside the Company or any of its Subsidiary Company) within six months of the relevant Employee's separation from the Company.

xxxi. **"Options**" means Employee Stock Options as defined under the ESOP 2025.

xxxii. **"Option Grantee**" means an Employee who has been granted an Option in pursuance of the ESOP 2025 and has accepted such Grant as per provisions of the Scheme and shall deem to include any nominee and/or legal heir of an Option Grantee in case of his/her death to the extent the provisions of the Scheme are applicable to such nominee/ legal heir.

xxxiii. "**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 Board/Committee based on a certificate of a medical expert identified by the Board (in its absolute discretion).

xxxiv. "**Promoter"** shall have the same meaning assigned to such term under the ICDR

Regulations

xxxv. **“Promoter Group”**

shall have the same meaning assigned to such term under the ICDR Regulations (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 or prospectus issued or to be issued by the Company.

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

a. in the case of Grant, the Grant Date; or
b. in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.

xxxvii. “**Retirement**” means retirement or superannuation as per the Company Policies / Terms of Employment.

xxxviii. **“Secretarial Auditor”** means a company secretary in practice appointed by the Company under Section 204 of the Companies Act and any rules made thereunder to conduct the secretarial audit pursuant to provisions of the Companies Act and/or regulation 24A of the LODR Regulations.

xxxix. “**Shares**” means equity shares of the Company fully paid-up, having face value Rs. 10 per share or such other value as determined by the Company from time to time and/or securities convertible into equity shares and shall include equity shares of the Company arising out of the Exercise of Employee Stock Options granted under the Scheme.

xl. “**Stock Exchange**” means National Stock Exchange of India Limited, BSE Limited, or any other recognized Stock Exchange in India on which the Company’s Shares are listed from time to time.

xli. **“Strategic Sale”** means occurrence of one of the following events:

a) acceptance in writing by the Holding Company from any individual(s), entity(ies) other than the Promoter for (i) sale of Shares or (ii) any action such as merger, de-merger or amalgamation, in each case which has the effect of reducing Holding Company’s shareholding in the Company to less than 50% (fifty percent); or

b) acceptance in writing of an offer by the Promoter from any individual(s), entity(ies) for any action such as sale of shares, merger, de-merger or amalgamation which has the effect of reducing Promoter’s shareholding in the Holding Company to less than 50% (fifty percent).

c) "**Subsidiary Company**" means any subsidiary company of the Company from time to time as defined in Section 2(87) of the Companies Act.

d) "**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 eligible to Exercise the Option.

e) "**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.

f) "**Vesting**" means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOP 2025.

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

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

2.2 **Interpretation**

In this Scheme, 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 is also 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; and

e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

f) the terms defined in ESOP 2025 shall have the meanings herein specified and terms not defined in ESOP 2025 shall have the meanings as defined in the Applicable Laws as the context requires. Reference to any Act, Rules, Regulations, Statute or Notification shall include any amendments, statutory modifications, substitution or re-enactment thereof.

3. Authority and Ceiling

3.1 The shareholders of the Company by way of a special resolution dated June 4, 2025 approved the Scheme, authorizing the Board/Committee to grant not exceeding **1,29,58,213** (One Crore Twenty Nine Lakh Fifty Eight Thousand Two Hundred Thirteen Only) Options to the eligible

Employees in one or more tranches, from time to time, which in aggregate shall be, exercisable into not more than **1,29,58,213** (One Crore Twenty Nine Lakh Fifty Eight Thousand Two Hundred Thirteen Only) Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company to be allotted upon Exercise thereof, in accordance with the terms and conditions as may be decided under the Scheme.

3.2 The maximum number of Options under Scheme that may be granted to each Employee per Grant and in aggregate shall not exceed **58,67,871 (**Fifty Eight Lakh Sixty Seven Thousand Eight Hundred Seventy One) Options at the time of Grant of Option. 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 in any tranche.

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

3.4 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 Scheme, the maximum number of Shares available for being issued under ESOP 2025 as specified in paragraph 3.1 above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares multiplied by face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

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

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

4. Administration

i. The Scheme shall be administered by the Board and as and when the Committee is constituted, the Scheme shall be administered by the Committee. All functions relating to the superintendence of this Scheme shall be discharged by the Committee. All questions of interpretation of the Scheme or any Options granted thereunder shall be determined by the Board/Committee and such determination shall be final and binding upon all persons having an interest in the Scheme or in any Options issued thereunder. Neither the Company nor the Board/Committee shall be liable for any action or determination made in good faith with respect to ESOP 2025 or any Options granted thereunder.

ii. The Board and as and when the Committee is constituted, the Committee shall, in accordance with the Scheme and Applicable Laws, determine the following:

(a) The quantum of Options to be granted under the Scheme per Employee, subject to the ceiling as specified in Sub-clauses 3.1 and 3.2;
(b) The Eligibility Criteria for Grant of Option to the Employees;
(c) The kind of benefits to be granted under the Scheme;
(d) The Exercise Period within which the Employee must Exercise the Option and the date on which that Option will lapse on failure to Exercise the Option within the Exercise Period;
(e) The specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of employment of an Employee;
(f) The right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
(g) The procedure for making a fair and reasonable adjustment to the number of Options and/or to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, share split / subdivision. In this regard, the following shall be taken into consideration by the Committee:
    (i) the number and the Exercise Price of Options shall be adjusted in a manner such that the total value of the Options remains the same before and 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.
(h) The procedure and terms for the Grant, Vesting and Exercise of Options in case of Employees who are on Long Leave;
(i) The conditions under which Options vested in Employees may lapse in case of termination of employment for Misconduct;
(j) The procedure for cashless Exercise of Options, if required and the procedure for funding the Exercise of Options;
(k) Taking any other actions and making any other determinations or decisions that it deems necessary or appropriate in connection with the Scheme or the administration or interpretation thereof;
(l) the procedure for buy-back of specified securities issued under the SBEB Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
    i. permissible sources of financing for buy-back;
    ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
    iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.
(m) Approving forms, writings and/or agreements for use in pursuance of the Scheme; and
(n) Taking any other action and/or making any other determinations or decisions that it deems necessary or appropriate in connection with the Scheme or the administration or interpretation thereof, or as may be required under Applicable Laws.

iii. The Board/Committee, from time to time, shall prepare and implement suitable policies and procedures to ensure that there is no violation of any securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations, by the Company or any of its Employees, as applicable.

iv. Once listed, in case the Company is making a new issuance of Shares, the Shares so issued will be listed immediately on the stock exchanges where the existing Shares are listed and the Company shall appoint a Merchant Banker for the implementation of this Scheme covered by the SBEB Regulations until the stage of obtaining in-principle approval from the Stock Exchanges in accordance with the SBEB Regulations.

5. Eligibility and Applicability

5.1 Only Employees (within the meaning of the Scheme) are eligible to be granted Options under the Scheme. The specific Employees to whom Option will be granted and their Eligibility Criteria shall be determined by the Board/Committee.

5.2 The Scheme shall be applicable to the Company (or any successor Company thereof), the Employees of the Company and the Options granted under the Scheme, as determined by the Board/Committee in its sole discretion.

5.3 The Options Granted to an Option Grantee shall be subject to the terms and conditions set forth in this Scheme and Grant Letter.

5.4 The 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 Board/Committee in its sole discretion and from time to time.

6. Grant and Acceptance of Grant

6.1 Grant of Options

(a) Grants contemplated under the Scheme shall be made as and when determined by the Board/Committee.

(b) Each Grant of Option under the Scheme shall be made in writing by the Company to eligible Employees by way of Grant Letter containing details of (i) the Grant; (ii) disclosure requirements as prescribed under Applicable Laws; (iii) number of Options to which the Grantee is entitled; (iv) Exercise Price; (v) Vesting Conditions; and (vi) such other details as the Board/Committee may specify.

6.2 Acceptance of the Grant

(a) Any eligible Employee intending to accept the Grant made under the Scheme must give his/her written acceptance of the Grant in the manner prescribed in the Grant Letter ("**Acceptance**"), on or before the Closing Date which shall not be more than 30 days from the Grant Date.

(b) Upon receipt of the Acceptance by the Company before the Closing Date, the eligible Employee will become a Grantee.

(c) Failure to submit the Acceptance before the Closing Date shall result in rejection of the Grant unless the Board/Committee determines otherwise in its absolute discretion.

(d) On acceptance of the Grant, no amount is payable by the Employees until Exercise of the Option(s).

7. Vesting Schedule/ Conditions

7.1 Options granted under the Scheme shall not vest: (i) earlier than the minimum period of **1 (one) year;** and (ii) later than the maximum period of **8 (Eight) years**, from the Grant Date. The Board/Committee may (in its sole discretion) grant Options specifying different Vesting Periods ranging from 1 year to 8 years.

Provided 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 Options shall Vest on the date of death or Permanent Incapacity, as the case may be.

Provided further that where Options are granted by the Company under the Scheme in lieu of Options held by a person under a similar employee share option scheme 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 and shall be subject to compliance with the Applicable Laws.

7.2 Vesting of Options is subject to the Option Grantee continuing to be an Employee as on the date of Vesting and thus Options Vest essentially on passage of time. The Board/Committee may also specify certain performance criteria subject to satisfaction of which the Options vest.

7.3 Where an Option Grantee has tendered his/her resignation and is serving their notice period after resignation, such notice period shall not be considered for Vesting and all the Unvested Options as on the date of resignation shall be cancelled forthwith.

7.4 As a prerequisite for valid Vesting, a Grantee must not be subject to any disciplinary proceedings pending against him/her on the date of Vesting. In case of any such disciplinary proceedings against any Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting shall happen as if there was no abeyance.

In case of termination from employment/ service, the provisions of serial number 2 in the table given in Sub-clause 8.2 of the Scheme shall apply.

7.5 The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the Grant Letter.

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 Long Leave. In all other circumstances including approved earned leave, maternity leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board/Committee.

7.7 **Acceleration of Vesting in certain cases**

Subject to elapse of the minimum Vesting Period of 1 (One) year from the Grant Date:

(i) The Board/Committee shall have the power to accelerate Vesting of any or all Unvested Options in connection with or upon any Liquidity Event.

(ii) The Board/Committee may determine the terms and conditions of acceleration of Vesting including quantum or percentage of Unvested Options entitled for accelerated Vesting, considering any parameters at its sole discretion including but not limited to tenure of the Option Grantees and the period elapsed from the Grant Date.

(iii) Any Unvested Options as on the meeting date of the Board/Committee considering the proposal for such acceleration, may at the discretion of the Board/Committee be deemed to vest with effect from that date or from such other date as the Board/Committee may determine.

(iv) In case, after approval of acceleration of Vesting of Unvested Options by the Board/Committee, and there occurs no Liquidity Event, on consideration of which the Board/Committee would have approved such acceleration, does not take place, such non-occurrence shall result in the immediate and automatic cancellation of such accelerated Vesting as if such proposal was never considered nor approved by the Board/Committee and such Unvested Options shall be subject to the original Vesting schedule set out in the relevant Grant Letter.

Provided that in case any or all accelerated Vested Options are exercised by the Option Grantee prior to communication of cancellation of acceleration, there shall not be any cancellation or reversal of acceleration of Vesting to the extent such Vested Options are exercised.

8. Exercise

8.1 Exercise Price

a. The Exercise Price per Option shall be determined by the Board/Committee which shall not be less than the face value and shall not be more than the Fair Market Value of the Share as on the Grant Date. The Exercise Price shall be adjusted for any split, bonus issuance, consolidation, reclassification or sub-division of Shares, as may be determined by the Board or the Committee. The specific Exercise Price shall be notified to the Option Grantee in the Grant Letter at the time of Grant.

   Post Listing, the Exercise Price per Option shall be as determined by the Board/Committee and as set out in the Grant Letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the Grant Date.

b. Payment of the Exercise Price shall be made by cheque, demand draft, wire transfer or other recognized electronic mode to the account of the Company, or in such other mode and manner as the Board/Committee may decide from time to time subject to Applicable Laws.

8.2 **Exercise Period**

(a) **Exercise Period while in employment:**

Prior to Listing, Vested Options can be exercised by an Option Grantee only in connection with or upon a Liquidity Event and within such period as prescribed by the Board/Committee from time to time.

Post Listing, the Exercise Period in respect of Vested Options shall be subject to a maximum period of **8 (Eight) years** from the date of Vesting of Options. A Grantee can exercise all or part of his/her Vested Options within the Exercise Period.

(b) **Exercise Period in case of separation from employment**:
Exercisability of the Vested Options shall be as under:

S. No.	Events of Separation	Prior to Listing	Post Listing
1	**Resignation/ Termination** (other than due to Misconduct)	All the Vested Options as on date of resignation/ termination **shall be exercised** by the Option Grantee only in connection with/upon happening of **Liquidity Event**. All the Unvested Options as on date of resignation/ termination shall stand **cancelled** with effect from date of such resignation/ termination.	All the Vested Options as on date of resignation or termination shall be exercisable by the Option Grantee before his/her **last working day** with the Company. All Unvested Options as on date of resignation or termination shall stand **cancelled** with effect from date of such resignation/ termination.

2	**Separation/ Termination due to Misconduct**	All Vested Options and all Unvested Options shall stand **cancelled** with effect from the date of such termination.	All Vested Options and all Unvested Options shall stand **cancelled** with effect from the date of such termination.
3	**Retirement**	All Vested Options as on date of Retirement **shall be exercised** by the Option Grantee only in connection with/upon happening of **Liquidity Event**. All Unvested Options on the date of Retirement shall stand **cancelled** with effect from the date of such Retirement.	All Vested Options as on date of such Retirement shall be exercised by the Option Grantee as per the Exercise Period mentioned in Clause 8.2 (a). All Unvested Options as on the date of Retirement will continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such Vested Options shall be exercised within **3 (Three) months** from the date of such Vesting.
4	**Death**	All Vested Options as on date of death shall be exercised by the deceased Option Grantee's nominee or legal heirs only in connection with/upon happening of **Liquidity Event**. All Unvested Options as on date of death shall vest forthwith and can be exercised by the deceased Option Grantee's nominee or legal heirs in the same manner prescribed for Vested Options.	All the Vested Options as on date of death shall be exercised by the deceased Option Grantee's nominee or legal heirs as per Clause 8.2 (a) above or within 24 (Twenty-four) months after the date of death, whichever is later. All Unvested Options as on date of death shall vest forthwith and shall be exercised by the deceased Option Grantee's nominee or legal heirs in the same manner prescribed for Vested Options herein above.
5	**Permanent Incapacity**	All Vested Options as on date of incurring Permanent Incapacity can be exercised by the Option Grantee only in connection with/upon happening of **Liquidity Event**. All Unvested Options as on date of incurring Permanent Incapacity shall	All Vested Options as on date of incurring Permanent Incapacity shall be exercised by the Option Grantee as per Clause 8.2 (a) above or within 24 (Twenty-four) months after the date of incurring such Permanent Incapacity, whichever is later.

		vest forthwith and can be exercised by the Option Grantee in the same manner as prescribed for Vested Options.	All Unvested Options as on date of incurring Permanent Incapacity shall vest forthwith and can be exercised by the Option Grantee in the same manner as prescribed for Vested Options above.
6	**Transfer/ Deputation**	In the event that an Option Grantee is transferred or deputed to a Group Company prior to vesting or exercise of Options, the vesting and exercise of Options to Option Grantee shall continue, as per the terms of Grant, even after the transfer or deputation and shall be governed in accordance with this Scheme.	
7	**Other Reasons Apart from those mentioned above**	The Board/Committee will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final. All Unvested Options on the last working day of the Option Grantee shall stand cancelled from such date unless otherwise required by the Applicable Laws.	The Board/Committee will decide whether the Vested Options can be exercised by the Option Grantee or not, and such decision shall be final. All Unvested Options on the last working day of the Option Grantee shall stand cancelled from such date unless otherwise required by the Applicable Laws.

8.3 **Exercise Procedure**

The Vested Options can be exercised by the Option Grantees by a written application to the Company in the format as may be prescribed in due course keeping in view the administrative and/ or the legal requirements prevailing at that time, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of applicable tax thereon, to the extent applicable.

8.4 **Right to prescribe for cashless Exercise of Options**

The Board/Committee is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of Options as it may deem necessary and subject to and in accordance with Applicable Laws, and the same shall be binding on all Option Grantees.

8.5 **Lapse of Options**

Options not exercised within the Exercise Period, as mentioned in sub-clause 8.2 and sub-clause 8.3 above, shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options.

9. Liquidity Events

9.1 **Strategic Sale:**

(a) In case of Strategic Sale all Unvested Options will become vested immediately.

(b) Notwithstanding anything contained elsewhere in this Scheme, if prior to Listing, in order to facilitate a Strategic Sale within the meaning of this Scheme, the Current Shareholders shall have the right of drag-along in relation to any or all the Shares underlying the Vested Options and Unvested Options of the Option Grantees. However, this drag-along right shall be on terms no less favorable than those of the sale of the Shares held by the Current Shareholders as more particularly mentioned hereunder.

(c) The Current Shareholders desiring to Exercise their rights stated in sub-clause 9.1(a) above shall deliver a written notice ("**Notice**") to each Option Grantee setting out the salient features of the Strategic Sale and details of the terms and conditions including number of Shares to be dragged-along, price per Share and the manner and mode of transfer of Shares.

(d) Option Grantees may Exercise any Vested Options and Unvested Options to meet the drag-along obligation as set out in the Notice. The new Shares arising out of the Exercise of Vested Options and Unvested Options pursuant to the Notice shall be offered for sale by the Option Grantee to the relevant third party buyer. However, if the Option Grantee chooses not to Exercise any Vested Options and Unvested Options, such number of Vested Options and Unvested Options that are not Exercised shall lapse and be cancelled with immediate effect.

(e) Each Option Grantee shall take all necessary and desirable actions in connection with the completion of the Strategic Sale, including executing agreements and instruments and taking other actions as may be reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions and other provisions and agreements, as the case may be, required to complete the Strategic Sale.

(f) If an Option Grantee fails for any reason to take any of the actions described above particularly after the allotment of Shares upon Exercise of Options, he/she shall be deemed to have appointed any Company Director nominated by the Company as his/her attorney, on his/her behalf and in his/her name, with full power, to execute, complete and deliver any document or instrument or to take any other action, including to receive the proceeds of the sale and to give good account/quittance for the sale price in order to complete the Strategic Sale. The Option Grantee hereby indemnifies, confirms and ratifies the acts of such Company Director acting as his attorney in good faith under this Sub-clause.

(g) Provided that nothing contained in Clause 9.1 shall apply once the Company becomes Listed.

9.2 **Offer of purchase by an investor**

(a) Prior to the filing of a draft offer document (as defined in the SEBI ICDR Regulations) for any proposed initial public offering of the Company, any individual, entity, or group (“**Investor**”) who intends to subscribe for Shares and/ or acquire Shares from the Current

Shareholder(s), shall have the right to make an offer ("**Offer**") to the Option Grantees with Vested Options yet to be exercised.

(b) The Investor shall intimate its/his/their intention of such Offer to the Board along with details of the salient features of the Offer and details of the terms and conditions including, maximum number of Vested Options that may be exercised, the Exercise Period within which such Vested Options must be exercised to take part in the Offer, maximum number of Shares intended to be purchased and purchase consideration.

(c) The purchase consideration in the Offer shall not be less than the consideration which the Investor has offered to pay for subscription or acquisition of Shares.

(d) The Board shall intimate the details of such Offer to the Option Grantees individually.

(e) Option Grantees may at their discretion participate in the Offer. If an Option Grantee has expressed his/her interest to accept the Offer, he/she shall take all necessary and desirable actions in connection with the purchase, including Exercise of Options, executing agreements and instruments and taking other actions as required for completing the sale/purchase.

(f) If an Option Grantee fails for any reason to take any of the actions described above particularly after the allotment and issue of Shares upon Exercise of Options, he/she shall be deemed to have appointed any Company Director nominated by the Company as his/her attorney, on his/her behalf and in his/her name, with full power, to execute, complete and deliver any document or instrument or to take any other action, including to receive the proceeds of the sale and to give good account/quittance for the sale price in order to complete the Strategic Sale. The Option Grantee hereby indemnifies, confirms and ratifies the acts of such Company Director acting as his attorney in good faith under this Sub-clause.

9.3 **Dealing**

Post Listing, an Option Grantee can sell Shares in the secondary market or otherwise, subject to any restriction on dealing in Shares as per Applicable Laws.

10. Discretionary Cash Settlement of Vested Options

10.1 Prior to the filing of a draft offer document (as defined in the SEBI ICDR Regulations) for any proposed initial public offering of the Company, the Board/Committee at its discretion shall have the right, without any obligation, to prescribe for cash settlement of any or all the unexercised Vested Options held by the Option Grantees by way of cash payment.

10.2 Cash settlement for Option Grantees continuing employment and in case of Retirement, death or Permanent Incapacity of an Option Grantee as referred to in the Table at Sub-clause 8.2(b):

a) The consideration for cash settlement shall be equal to or excess of 'Fair Market Value of Shares as on date of such decision' over the 'Exercise Price'; and

b) Option Grantee may at their discretion offer their Vested Options for Cash settlement.

c) As a part of the procedure for effecting cash settlement, the Company may require the Option Grantees to surrender their Vested Options within a specified period. All rights of the Option Grantee in the surrendered Vested Options including the right to exercise such Options shall be deemed to be settled and extinguished with effect from date of remittance of cash.

d) In case of failure of any Option Grantee to surrender the Vested Options within the specified period, such Options shall not be entitled for Settlement.

10.3 Cash settlement for Option Grantees ceased to be in employment other than Retirement, death, and Permanent Incapacity:

a) The Board/Committee, at its sole discretion and without any obligation, may mandate for cash settlement of Vested Options of an Option Grantee who ceases to be in employment of the Company, by way of cash settlement at a "Discounted Fair Market Value" of the prevailing FMV. In case such mandate is notified to an Option Grantee, it shall be obligatory for such Option Grantees to offer Vested Options for cash settlement in lieu of Exercise thereof.

The Discounted Fair Market Value shall be determined as per the matrix below:

Tenure of employee from Grant Date	**% discount from FMV**
Less than 2 years	50%
From 2 years to less than 3 years	30%
From 3 years to less than 4 years	20%
Equal to or more than 4 years	Nil

b) The consideration for cash settlement shall be excess of 'Discounted Fair Market Value of Shares as on date of such decision' over the 'Exercise Price'.

c) If the Board/Committee decides to settle Vested Options in cases of cessation of employment, such Vested Options shall be deemed to be surrendered with all rights of Exercise extinguished with effect from the date of remittance of cash.

d) In case of failure of any Option Grantee to surrender the Vested Options within the specified period, such Options shall not be entitled for Settlement.

10.4 The Board/Committee may frame the guidelines for executing the cash-settlement of Vested

Options under the Scheme.

11. Lock In

The Shares allotted and issued to Grantees following the Exercise of Options may be subject to such a lock-in period as may be specified by the Board or Committee at the time of grant or as may be required under Applicable Laws including after Listing under: (i) the ICDR Regulations; (ii) any code of conduct adopted by the Company; and/or (iii) the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

12. Other Terms and Conditions

12.1 An Employee shall not be entitled to receive any dividends declared by the Company in respect of Shares issued pursuant to the Options granted to him unless the Employee has Exercised the Options and has become a registered shareholder of the Company.

12.2 An Employee shall not be entitled to vote in respect of the Shares issued pursuant to the Options granted to him unless the Employee has exercised the Options and has become a registered shareholder of the Company.

12.3 If the Company issues bonus shares or rights shares, the number and the Exercise Price of Options shall be adjusted in a manner such that the total value of the Options remains the same before and after such corporate action .

12.4 Options are not transferrable save in the case of the death of an Option Grantee in which case, Clause 8.2(b) shall apply.

12.5 No person other than the Option Grantee 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, Clause 8.2(b) shall apply.

12.6 Notwithstanding anything to the contrary contained under the Scheme, no Option and no Shares resulting from the Exercise of such Option shall be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any manner except with the prior written approval of the Board/Committee and shall be subject to compliance with the Applicable Laws **Provided that** this restriction shall not be applicable post Listing on Shares resulting from the Exercise of Options which shall be subject to compliance only with Applicable Laws.

13. Tax Liability

13.1 The tax treatment on the Shares allotted and issued under the Scheme shall be as per the Income Tax Act, 1961 as amended from time to time.

13.2 In the event of any tax liability arising on account of the issue of Options and/or allotment and issue of Shares to an Employee, such liability shall be that of the Employee alone. The Option Grantee shall be required to indemnify the Company with respect to any tax claims arising out of the Grant, Vesting and/or Exercise of Options or sale of Shares by such Option Grantee.

13.3 All tax liabilities arising on disposal of Shares issued to an Employee after Exercise will be for the account of the Employee and not the Company.

14. Authority to vary terms

14.1 The Company may by special resolution of its shareholders vary the terms of the Scheme for Options granted but not yet exercised by Employees, if such variation is not prejudicial to the interests of the Employees.

14.2 The Board/Committee may, if it deems necessary, vary the terms of the Scheme, to satisfy any regulatory requirements and ensure compliance with Applicable Laws.

14.3 Post Listing, the Company may re-price any unexercised Options whether or not they have Vested, if the Scheme is rendered unattractive due to a fall in the price of the Shares on the stock market **Provided that** the Company ensures that such repricing is not detrimental to the interests of Option Grantees and obtains the approval of the shareholders of the Company by a special resolution for such repricing.

15. Miscellaneous

15.1 Government Regulations

This Scheme shall be subject to and comply with all Applicable Laws and approvals from relevant governmental authorities.

15.2 Foreign Exchange Laws

If any Options are granted to an Employee resident outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder (as amended and enacted from time to time) shall be applicable and the Company must comply with such requirements in connection with Grant, Vesting and Exercise of such Options.

15.3 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.

15.4 Unless otherwise intended, the Grant of an Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Option granted to him/her in respect of any number of Shares or any expectation that an Option might be granted to him/her whether subject to any condition or at all.

15.5 Neither the existence of this Scheme 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 Scheme by being granted an Option on any other occasion.

15.6 The rights granted to an Option Grantee upon the Grant of an Option 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 for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

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

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

16. Accounting and Disclosures

16.1 The Company shall follow the IND AS 102 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 in such relevant accounting standards.

Post Listing, the Company shall comply with the accounting and disclosure requirements as prescribed by Regulation 15 of the SBEB Regulations.

17. Certificate from Secretarial Auditors

17.1 Post Listing, the Board shall at each annual general meeting of the Company place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SBEB Regulations and in accordance with all applicable resolutions of the Company in general meeting.

18. Governing Laws and jurisdiction

18.1 The terms and conditions of the Scheme shall be governed by and construed in accordance with the Applicable Laws of India including the Foreign Exchange Laws. Any term of the Scheme that is contrary to any Applicable Law, including but not limited to the Companies Act, 2013, Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder shall not apply to the extent it is contrary to any such Applicable Law.

18.2 The courts at **New Delhi** shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme.

18.3 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this Scheme, in any other court of competent jurisdiction; or concurrently in more than one jurisdiction.

19. Notices

19.1 All notices required to be given by the Company to an Option Grantee by virtue of this Scheme shall be in writing and shall be sent to the residential or email address of the Option Grantee available in the records of the Company. Any notice delivered to the residential address of the Option Grantee shall be sent by registered post or by hand.

19.2 Any notice or other communication to be given by an Option Grantee to the Company in respect of the Scheme shall be sent to the following office or email address:

Designation : Company Secretary
Address : **Juniper Green Energy Limited**
1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi, India, 110019
E-mail : cs@junipergreenenergy.com

19.3 Each Option Grantee acknowledges that it shall be the obligation of the Option Grantee to promptly notify the Company of any change in the residential or electronic mail address of the Option Grantee and the Company shall not be liable in any manner for any failure of the Option Grantee to do so.

20. Severability

20.1 In the event any one or more of the provisions contained in this Scheme 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 Scheme and: (i) the Scheme shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein; and (ii) the Scheme shall be carried out as nearly as possible according to its original intent and terms.

21. Confidentiality

21.1 An Option Grantee must keep the details of the Scheme and all other documents in connection thereto strictly confidential and must not disclose the details to any of his/her peers, colleagues, co-employees or any employee and/ or associate of the Company or its affiliates. If the Option Grantee breaches the terms of this Clause: (i) the Board/Committee shall have the authority to deal with such cases as it may deem fit; and (ii) the Company shall have the undisputed right to terminate any agreement/Grant. The decision and judgment of the Company and/or the Board/Committee regarding breach of this Clause on confidentiality shall be final, binding and cannot be questioned by the Option Grantee.

21.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during (i) the process of implementation of the Scheme; (ii) accounting and other statutory disclosures; and/or (iii) while availing any consulting or advisory services relating to the Scheme or any other incidental services to its officers, employees, professional advisors, agents and consultants.

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