

**Foodie Bay Employee Stock Option Plan 2014**

**Zomato Limited**



**Zomato Limited (formerly known as Zomato Private Limited)**  
**CIN: L93030DL2010PLC198141**  
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**Foodie Bay Employee Stock Option Plan 2014\***

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\* As updated till February 10, 2022

## **1. NAME, OBJECTIVE AND TERM OF THE PLAN**

- 1.1 This Plan shall be called the Foodie Bay Employee Stock Option Plan 2014 (“**ESOP 2014**”).
- 1.2 The objective of the ESOP 2014 is to reward the Employees for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Plan to attract and retain talent in the organization. The Company views stock options as an instrument that would create wealth for the employees and enable the employees to share the value, they create for the Company in the years to come.
- 1.3 The ESOP 2014 is established with effect from June 27, 2014 and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for issuance under the ESOP 2014 have been issued and exercised. The Plan has been approved by a special resolution passed on June 27, 2014 at the General Meeting of the Shareholders and modified from time to time.
- 1.4 The Board or Compensation Committee may, subject to compliance with Applicable Laws, at any time alter, amend, suspend, or terminate the ESOP 2014.\
- 1.5 The Plan was further amended pursuant to the introduction of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 “**SEBI (SBEB & SE) Regulations**”, by the Board of Directors of the Company at their meeting held on February 10, 2022 on the recommendation of the Compensation Committee.

## **2. DEFINITIONS AND INTERPRETATION**

### **2.1 Definitions**

- i. “**Agreement**” means the Employee Stock Option Agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Stock option grant. The Agreement is subject to the conditions of ESOP 2014.
- ii. “**Applicable Law**” means every law relating to Employee Stock Options, including, without limitation, the Companies Act, 2013 read with the Companies (Share Capital and Debenture Rules), 2014, the SEBI SBEB & SE Regulations (defined hereinafter) and includes any statutory modifications or re-enactments thereof, and all relevant tax, securities, exchange control or corporate laws of India including any enactment, re-enactment, amendment, modification or alteration thereof.
- iii. “**Board**” means the Board of Directors of the Company, and where the context so requires shall include the Compensation Committee constituted by the Board to exercise its powers and/or such other persons who may be authorised by the Board or the Compensation Committee in this regard.
- iv. “**Companies Act**” means The Companies Act, 2013 along with the rules thereto as amended, modified and re-enacted till date and includes any statutory modifications or reenactments thereof.
- v. “**Company**” means “Zomato Limited” having its registered office at GF 12A, 94 Meghdoot, Nehru Place, New Delhi 110019

- vi. **“Company Policies/Terms of Employment”** means the Company’s policies for employees and the terms of employment as contained in the employment contract and the Code of Conduct, which include provisions for securing Confidentiality, Non-Compete and Non- Solicitation of other employees.
- vii. **“Compensation Committee”** means the Nomination and Remuneration Committee of the Board, as constituted, or reconstituted from time to time, and is designated as Compensation Committee for the purpose of monitoring, administering, superintending, and implementing the Plan in compliance with SEBI (SBEB & SE) Regulations. To clarify, the said Committee shall be constituted in accordance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- viii. **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- ix. **“Director”** shall have the same meaning as defined under section 2(34) of the Companies Act, 2013.
- x. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Compensation Committee for granting the Stock Options to the employees.
- xi. **“Emergency”** means the need of funds by the Trust to meet the commitment arising out of the objective of the scheme.
- xii. **“Employee/ Employees”** shall have the meaning ascribed to it in (i) Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, where the Company is an unlisted entity; or (ii) Regulation 2(f) of the SEBI SBEB Regulations where the Company is listed.

**With effect from August 13,2021, Employee/ Employees”** shall have the meaning ascribed to it in Regulation 2(1)(i) of the SEBI SBEB & SE Regulations.

- xiii. **“Employees Welfare Trust”/ “Trust** means the Foodie Bay Employees ESOP Trust, which has been settled by the Company under the provisions of Indian Trust Act, 1882, including any statutory modification or re-enactment thereof for the administration of the ESOP 2014 and which may from time to time implement the Plan and hold cash, shares or other securities of the company for the purposes of any of the Stock Option plans or employees welfare schemes of the Company.
- xiv. **“Exercise”** means an expression of an intention by an Option Grantee to the Company or to the Trust, to purchase the Shares underlying the Options vested in her/ him, in pursuance of the ESOP 2014 and which has been accepted by the Company/ Trust, in accordance with the procedure laid down by the Company/ Trust for exercise of options.
- xv. **“Exercise Form”** means written application by Employee for exercise in such form as determined by the Compensation Committee
- xvi. **“Exercise Period”** means such time period after Vesting within which the Option Grantee can exercise the options vested with her/ him in pursuance of the ESOP 2014.
- xvii. **“Exercise Price”** means the price payable by an Option Grantee in order to

exercise the Options granted to her/ him in pursuance of the ESOP 2014.

- xviii. “**Fair Market Value / FMV**” of the shares prior to listing on a recognized stock exchange means the value of the equity shares of the Company as determined by the Independent Valuer, appointed by the Board/ Compensation Committee. Post listing of the Shares on a recognized stock exchange, Fair Market Value means the latest available closing price, on the stock exchange on which the shares of the company are listed. In case shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered.
- xix. “**General Meeting**” means a general meeting (including an Extraordinary General Meeting or resolution passed through postal ballot) of the Shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable Laws.
- xx. “**Grant**” means issue of Options to the Employees under the ESOP 2014.
- xxi. “**Grant date**” means the date on which the Compensation Committee approves the Grant of the Options to the eligible Employees.

Explanation: For accounting purposes, the grant date will be determined in accordance with applicable accounting standards

- xxii. “**Group**” means two or more companies which, directly or indirectly, are in a position to:
- (i) exercise twenty-six per cent. or more of the voting rights in the other company;
  - (ii) appoint more than fifty per cent. of the members of the board of directors in the other company; or
  - (iii) Control the management or affairs of the other company.
- xxiii. “**Independent Director**” shall have the same meaning assigned to it under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- xxiv. “**Initial Public Offering**” or “**IPO**” shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xxv. “**Key Managerial Personnel**” shall have the same meaning as defined under section 2(51) of the Companies Act, 2013.
- xxvi. “**Liquidity Event**” shall mean any of the following: (i) new significant investor, as determined by the Board, purchase stake in the Company through fresh issue of equity shares; (ii) strategic sale whereby the existing investors of the Company sell their stake to new investors in the Company; (iii) buy back of shares by the promoters of the Company; (iv) any offer by the Company to settle the Vested Options in cash; (v) IPO whereby the shares of the Company get listed on any recognized stock exchange in India; or (vi) any other event, which the Board may designate as an event pursuant to which Option Grantees may exercise/settle any Vested Options and sell the shares arising pursuant to such exercise.
- xxvii. “**Letter of Grant**” means the letter, including any amendment or supplementary thereof, issued by the Company intimating an Option Grantee about the options

granted to her/ him for acquiring a specified number of shares at the Exercise Price and such other terms of the Grant.

xxviii. “**Listing**” means the listing of the Company’s Shares on any Recognized Stock Exchange as per Applicable Laws.

xxix. “**Misconduct**” means any of the following:

- committing any act of misconduct warranting summary termination under Applicable Law; or
- conduct which in the reasonable opinion of the Board/ Compensation Committee amounts to a serious breach by an Option Grantee of the obligation of trust and confidence to their employer; or
- a finding by the Board and/or Compensation Committee (as the case may be) that an Employee has committed any material or consistent breach of any of the terms or conditions of employment contract including any willful neglect of or refusal to carry out any of her/ his duties or to comply with any instruction given to her/ him by the Board and/or Compensation Committee (as the case may be); or
- being convicted of any criminal offence (other than an offence under any road traffic legislation for which a penalty of imprisonment cannot be imposed); or
- being disqualified from holding office in the Company or any other company under any legislation or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body within the industry, which undermines the confidence of the Board and/or Compensation Committee (as the case may be) in the individual’s continued employment; or
- having acted or attempted to act in any way which in the opinion of the Board and/or Compensation Committee (as the case may be) has brought or could bring the Company or any other group member into disrepute or discredit;
- breach of any company policies/ terms of employment;

Any other not included above but defined in the company rules or Code of Conduct and/ or employment contract.

xxx. “**Option Grantee**” means an Employee who has been granted an Option in pursuance of the ESOP 2014 and who has a right but not an obligation to Exercise the options and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.

xxxi. “**Parent Company**” means any future holding company of the Company.

xxxii. “**Permanent Incapacity**” means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the Option Grantee was capable of performing immediately before such disablement, as determined by the Board/ Compensation Committee based on a certificate of a medical expert identified by the Board/ Compensation Committee.

xxxiii. “**Plan/ ESOP 2014**” means this Employee Stock Option Plan 2014, under which the Company is authorized to grant Employee Stock Options to Option Grantee, and which may be implemented and administered directly by the Company or through the Employees Welfare Trust.

- xxxiv. **“Recognized Stock Exchange”** means the BSE, NSE or any other Stock Exchange in India on which the Company’s shares are listed or to be listed.
- xxxv. **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.
- xxxvi. **“Relevant date”** means-
- (i) in the case of Grant, the date of the meeting of the Compensation 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 Company or to the Trust by the Employee
- xxxvii. **“Retirement”** means retirement as per the rules of the Company.
- xxxviii. **“SEBI”** means Securities and Exchange Board of India.
- xxxix. **“SEBI SBEB Regulations”** shall mean the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
- xl. **“SEBI SBEB & SE Regulations”** shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
- xli. **“Shares/ ESOP Shares”** means equity shares of the Company arising out of the Exercise of Stock Options granted under the ESOP 2014.
- xlii. **“Stock Option” or “Option” or “Employee Stock Option”** means the option granted to an Employee, which gives such Employee the right to purchase or subscribe at a future date the Shares offered by the Company directly or through a trust, at a pre-determined price.
- xliii. **“Trustee”** means the trustee of the Trust.
- xliv. **“Subsidiary company”** means any present or future subsidiary company of the Company, as defined in Section 2(87) the Companies Act, 2013.
- xlv. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Stock Options granted to her/ him in pursuance of the ESOP 2014.
- xlvi. **“Vesting Condition”** means any condition subject to which the Options granted would vest with an Option Grantee.
- xlvii. **“Vesting Period”** means the period during which the vesting of the Stock Option granted to the Option Grantee, in pursuance of the ESOP 2014 takes place.
- xlviii. **“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.
- xlix. **“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.

## 2.2 Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant 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) Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or SEBI SBEB & SE Regulations, the Companies Act, 2013 (18 of 2013) and any statutory modification or reenactment thereto, shall have the meanings respectively assigned to them in those legislation.

## 3. AUTHORITY AND CEILING

- 3.1 The Shareholders of the Company in their meeting on June 27, 2014 granted approval to issue to Option Grantees under ESOP 2014, of not more than 27,089 Options, convertible into 27,089 Shares of face value of Rs. 1 each (1 Option is equal to 1 Share of Rs.1 each), in accordance with the terms and conditions of such issue. The Shareholders at the General Meeting held on September 7, 2015 increased the number of Options under ESOP 2014 to 32,453. Subsequently, the Shareholders at the General Meeting held on March 4, 2016 increased the number of Options under ESOP 2014 from 32,453 to 41,766.
- 3.2 Every 1 (One) Option granted, would confer a right upon the Option Grantee to apply for 1 (One) Share of the Company, in accordance with the terms and conditions of such issue<sup>1</sup>.
- 3.3 If an Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Compensation Committee will have powers to re-grant such Options.
- 3.4 Where Shares are issued consequent upon exercise of an Option under the ESOP 2014, the maximum number of Shares that can be issued under ESOP 2014 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares have been issued.
- 3.5 In case of a share-split where the face value of the shares is reduced below Rs. 1, the maximum number of shares available for being granted under ESOP 2014 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X

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<sup>1</sup> Bonus issuance in the ratio 1:6,699 to equity shareholders has been approved by the shareholders at their meeting held on April 5, 2021 . Accordingly, the number of shares that can be issued under the Plan has been increased from 41,766 shares to 27,98,32,200 shares.



Face value per share) prior to such split remains unchanged after the share split. Thus, for instance, if the face value of each share is reduced to Rs. 0.5, the total number of shares available under ESOP 2014 would be 83,532 equity shares of Rs. 0.5 each.

- 3.6 In case of a consolidation where the face value of the shares is increased above Rs. 1, the maximum number of shares available for being granted under ESOP 2014 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation. Thus, for instance, if the face value of each share is increased to Rs. 2, the total number of shares available under ESOP 2014 would be 20,833 equity shares of Rs. 2 each.

#### **4. ADMINISTRATION**

- 4.1 The ESOP 2014 shall be administered by the Compensation Committee, which subject to Applicable Laws, shall delegate its powers to the Trust. All questions of interpretation of the ESOP 2014 or any Stock Option shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2014 or such Stock Option.
- 4.2 The Compensation Committee shall in accordance with this Plan and Applicable Laws determine, *inter alia*, the following:
- (a) The quantum of Options to be granted under the ESOP 2014 per Option Grantee, subject to the ceiling as may be determined by the Compensation Committee;
  - (b) The conditions under which the Options may Vest in Employees and may lapse in case of termination of employment for Misconduct;
  - (c) The Eligibility Criteria;
    - i) The Exercise Period within which the Employee can exercise the Options and that Options would lapse on failure to exercise the same within the Exercise Period;
    - ii) The specified time period within which the Employee can Exercise the Vested Options in the event of termination or resignation of an Employee;
    - iii) The right of an Employee to Exercise all the Vested Options at one time or at various points in time within the Exercise Period;
  - (d) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others;
  - (e) The procedure and terms for the Grant, Vesting schedule and Exercise of Stock Option in case of Option Grantees who are on long leave;
  - (f) The procedure for funding the Exercise of Options;
  - (g) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2014.
- 4.3 The Company shall implement the Plan through the Trust, for which a separate

shareholders' approval will be obtained.

## **5. ELIGIBILITY AND APPLICABILITY**

- 5.1 Only Employees are eligible for being granted Options under ESOP 2014. The specific Employees to whom the Options would be granted, and their eligibility criteria would be determined by the Compensation Committee.
- 5.2 The Plan shall be applicable to the Company, its Subsidiary companies in India and abroad, its Parent Company and any successor company thereof and Options may be granted to the Employees as determined by the Compensation Committee, at its own discretion.
- 5.3 In case the number of options proposed to be granted to an Employee equals or exceeds 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of options, approval of the shareholders by way of a separate resolution in the General Meeting shall be obtained.
- 5.4 The Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this Plan, Letter of Grant, and the Applicable Law.

## **6. GRANT AND ACCEPTANCE**

- 6.1 Each Grant of Option under the ESOP 2014 shall be made in writing by the Company to the eligible Employees in a Letter of Grant as may be approved under ESOP 2014 from time to time.
- 6.2 Any Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Letter of Grant on or before the date which shall not be more than 30 days from the date of the Grant (“**Closing Date**”), as specified in the Letter of Grant. On receipt by the Company of the signed acceptance, the Employee will become an Option Grantee.
- 6.3 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 Compensation Committee determines otherwise.
- 6.4 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 Plan and the Letter of Grant. The Option Grantee's acceptance of the Grant of Options under the ESOP 2014, within the time period provided, shall constitute an agreement between the Option Grantee and the Company, to the terms of this Plan and the Letter of Grant.

## **7. VESTING SCHEDULE AND CONDITIONS**

Options granted under ESOP 2014 would vest not less than one year and not more than 5 years from the date of grant of such Options. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time.

Provided further that in the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable and in such instances, the

options shall vest in terms of SEBI SBEB & SE Regulations on the date of the death or permanent incapacity.

In addition to this, the Compensation Committee may also specify certain performance parameters based on time and on individual performance or company performance subject to which the Options would vest. The specific vesting percentage, schedule and conditions subject to which vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of Grant of Options.

Provided that in case where Options are granted by the Company under the Plan in lieu of options held by an employee under a similar plan in another company which may get merged, demerged, arranged / amalgamated in the Company or acquired by the Company, the period during which the options granted by the transferor company were held by him may be adjusted against the minimum Vesting period required under this clause.

**Vesting of Options in case of employees on long leave**

The period of leave shall not be included in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Compensation Committee.

**8. EXERCISE**

8.1 The Exercise Price shall not be less than the Face Value and shall not be more than FMV of an equity share of the Company at the time of Grant of Option as determined by Compensation Committee from time to time and shall be in conformity with the applicable accounting policies, if any.

Payment of the Exercise Price shall be made by one of the below methods, at the option of the Option Grantee, subject to the discretion of the Compensation Committee/ Trust:

- a) a crossed cheque or a demand draft drawn in favour of the Trust; or
- b) remittance directly from the Option Grantee's bank to the bank account of the Trust; or
- c) any other method acceptable to the Compensation Committee/ Trust at its sole discretion.

8.2 The Options can be exercised only at the time of a Liquidity Event or up to 3 years from the date of ceasing of employment, or up to 9 years from the date of vesting, whichever is applicable as per the provisions outlined in the table below:

		<b>Vested Options</b>	<b>Unvested Options</b>
<b>1</b>	<b>In case of continuation of employment</b>	All the Vested Options can be exercised by the Option Grantee at the time of Liquidity Event or as decided by the Compensation Committee.	All the Unvested Options shall continue to vest as per the vesting schedule.

2	<b>Resignation/ Termination (other than due to misconduct or breach of company policies/terms of employment)</b>	All the Vested Options as on the date of submission of resignation/date of termination shall be exercisable by the employee at the time of Liquidity Event or as decided by the Compensation Committee.	All the Unvested Options on the date of submission of resignation/date of termination shall stand cancelled with effect from that date.
3	<b>Termination due to misconduct or due to breach of policies or the terms of employment</b>	All the Vested Options which were not exercised 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 that date.
4	<b>Retirement/Early Retirement approved by the Company</b>	All Vested Options as on date of retirement shall be exercisable by the Option Grantee at the time of liquidity event or as decided by the Compensation Committee.	All Unvested Options will stand cancelled as on the date of such retirement, unless otherwise determined by the Compensation Committee whose determination will be final and binding.
5	<b>Death</b>	All Vested Options as on date of death shall be exercisable by the Options Grantee's nominee or legal heirs at the time of Liquidity Event or as decided by the Compensation Committee.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Options Grantee's nominee or legal heirs at the time of Liquidity Event.
6	<b>Termination due to Permanent Incapacity</b>	All Vested Options as on the date of permanent incapacity shall be exercisable by the Option Grantee or, in case of his death, or inability to exercise due to such incapacity, the nominee or legal heirs, at the time of Liquidity Event or as decided by the Compensation Committee.	All the Unvested Options as on the date of such permanent incapacity shall vest immediately and can be exercised by the Option Grantee or, in case of his death, or inability to exercise due to such incapacity, the nominee or legal heirs at the time of Liquidity Event.
7	<b>Abandonment of Employment without Company's consent</b> *	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.

8	<b>Redundancy of employment</b>	All the Vested Options as on the date of redundancy shall be exercisable by the employee at the time of Liquidity Event, or as decided by the Compensation Committee.	All the Unvested Options on the date of redundancy shall stand cancelled with effect from that date.
9	<b>Other reasons apart from those mentioned above</b>	The Compensation Committee will decide whether the Vested Options as on that date can be exercised by the Employee or not, and such decision shall be final.	All Unvested Options on the date of exit shall stand cancelled with effect from that date.

\* The Compensation Committee at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

8.3 Notwithstanding anything contained in Clause 8.2, post Listing, Option Grantee may exercise the Vested Options (whether granted pre-Listing or post-Listing) within a) 10 years from the date of vesting of options, or b) 12 years from the date of Listing, whichever is later. For administrative convenience, Options shall be exercisable only during the periodic exercise window opened by the Company, in the manner stated under Clause 8.4.

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

- a) In the event of transfer of an Option Grantee from the Company to the holding or subsidiary of the Company, the unvested options as on the date of transfer, will continue to vest as per the original schedule and be exercised, subject to the compliance of the Applicable Laws.
- b) Lock in period for Shares arising before listing of shares: The Shares issued pursuant to exercise of Option shall not be subject to any lock-in period.
- c) Cash Settlement of Vested options: The Company at the discretion of Compensation Committee shall have the right to liquidate and settle all or a part of the Vested Options, at a price which is equal to the FMV less Exercise Price of the Options, as determined by the Compensation Committee. For this purpose, the Compensation Committee may decide the following:
  - (i) The procedure and time frame for exercise of Options.
  - (ii) The time frame or window within which such offers shall be made to the Option Grantees.
  - (iii) Other terms and conditions as it may deem fit to facilitate such exit to the Option Grantees.

#### 8.4 Exercise Procedure

- i) After Vesting, the Options can be Exercised in either of the following routes:

**a) Cash Route:** - The Trust shall transfer Shares to the Option Grantee basis the number of the Options exercised in accordance with the terms and conditions of the Plan, after the Grantee has made the payment of the Exercise Price and applicable income tax (unless deducted by the Company from salary).

**b) Cashless Route:** the Option Grantee may authorize the Trust to sell only a part of the Shares (sufficient to recover the Exercise Price, applicable taxes and other charges (if any)), and transfer the remaining Shares to the Option Grantee. To explicitly clarify, under cashless Exercise, the Shares shall be sold by the Trust, at the direction and for the benefit of the Employee, to enable a cashless exercise.

(ii) A Vested Option shall be deemed to be validly exercised only when the Trust receives written and signed notice of Exercise (Exercise Form, including in an electronic form) from the Option Grantee and receipt of Exercise Price and applicable taxes.

(iii) Upon completion of a valid Exercise of Options as laid out above, the Trust shall transfer the Shares to the Option Grantee, or sell part Shares (at the direction and for the benefit of the Option Grantee) and transfer remaining Shares to the Option Grantee, provided (a) the Trust finds the Exercise Form complete; and (b) all the conditions of this Plan are complied with

(iv) Only upon the transfer of the Shares, the Option Grantee shall become member of the Company.

(v) Where an Option Grantee holds a fraction of an Option, which is vested, such fraction shall also be exercisable into equivalent number of shares of the Company (including in case of a corporate action). However, any such fraction shall have to be exercised by the Option Grantee by way of a single Exercise.

A) In relation to the Options granted pre-amendment of the Plan (prior to April 5, 2021), where exercise of a Vested Option results into fraction of share, it shall be on the discretion of the Compensation Committee, to round off to the higher number of equity share or settle such fraction in cash.

B) In relation the Options granted post amendment of the Plan (post April 5, 2021), in respect of any Options granted, where exercise of a Vested Option results into fraction of share, it shall be rounded off to the nearest integer.

## **9. CHANGE IN CONTROL**

9.1 An "Ownership Change Event" shall be deemed to have occurred if any of the following occurs with respect to the Company: (i) the direct or indirect sale or exchange in a single transaction by the shareholders of the Company of more than fifty percent (50%) of the voting shares of the Company; (ii) a merger or consolidation in which the Company is a party where the shareholders of the Company do not control a majority of the shares; (iii) the sale, exchange, or transfer of all or substantially all of the assets of the Company; or (iv) a liquidation or dissolution of the Company.

9.2 A "Change in Control" shall mean an Ownership Change Event or a series of related Ownership Change Events (collectively, a "Transaction") wherein the stockholders of the Company immediately before the Transaction do not retain immediately after the Transaction, direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of the Company or the corporation or corporations to which the assets of the Company were transferred (the

“**Transferee Corporation(s)**”), as the case may be. For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting stock of one or more corporations which, as a result of the Transaction, own the Company or the Transferee Corporation(s), as the case may be, either directly or through one or more subsidiary corporations. The Board and/or Compensation Committee (as the case may be) shall have the right to determine whether multiple sales or exchanges of the voting shares of the Company or multiple Ownership Change Events are related, and its determination shall be final, binding and conclusive.

### 9.3 **Effect of Change in Control on Options**

In the event of a Change in Control, the surviving, continuing, successor, or purchasing corporation or parent corporation thereof, as the case may be (the “**Acquiring Corporation**”), may either assume the Company’s rights and obligations in respect of outstanding Options or substitute the outstanding Options with substantially equivalent Options of the Acquiring Corporation. For the purposes of this clause, an Option shall be deemed assumed if, following the Change in Control, the Option Grantee is conferred the right to purchase the shares in accordance with the terms and conditions immediately prior to the Change in Control, or the consideration (whether by way of stock, cash or other securities or properties) to which an Option Grantee is entitled on the effective date of the Change in Control is discharged by the Acquiring Corporation. Any Options which are neither assumed or substituted for by the Acquiring Corporation in connection with the Change in Control nor exercised as of the date of the Change in Control shall be settled by the Board and/or Compensation Committee (as the case may be) at its own discretion and Board’s and/or Compensation Committee’s (as the case may be) decision shall be final and binding on all the Option Grantees subject to the Applicable Laws.

9.4 Nothing contained in Clause 9.1, 9.2 and 9.3 shall apply after the Listing.

## 10. **CERTIFICATE FROM SECRETARIAL AUDITORS**

Any time after 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 ESOP 2014 and its implementation has been in accordance with Applicable Laws and in accordance with the resolution(s) of the Company in the General Meeting.

## 11. **OTHER TERMS AND CONDITIONS**

- 11.1 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 Stock Option and becomes a registered holder of the Shares of the Company.
- 11.2 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 11.3 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 4.2(d) of ESOP 2014.
- 11.4 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to permanent incapacity, in which case

Clause 8.2(5) and 8.2(6) would apply.

- 11.5 No person other than the Option Grantee to whom the Stock Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee or inability to exercise due to permanent incapacity, in which case clause 8.2(5) and 8.2(6) would apply.
- 11.6 The Trust shall be governed by the Trust Deed which shall contain the minimum provisions as specified in SEBI (SBEB & SE) Regulations.
- 11.7 No person shall be appointed as a Trustee, if he is a Director, Key Managerial Personnel or Promoter of the Company or its Group Company including Holding, Subsidiary or Associate Company or any relative of such Director, Key Managerial Personnel or Promoter; or beneficially holds 10% or more of the paid-up share capital or voting rights of the Company.
- 11.8 The Trustees of the Trust shall not vote in respect of the Shares held by the Trust.
- 11.9 The Trustees to ensure the requisite approvals from the shareholders are received for implementation of the Plan through the Trust.
- 11.10 The Trust shall not deal in derivatives and shall undertake only delivery based transactions for the purposes of secondary acquisition as permitted by SEBI (SBEB & SE) Regulations.
- 11.11 The Trust shall not sell the Shares in secondary market except as provided in SEBI (SBEB & SE) Regulations.
- 11.12 For the purpose of acquisition of Shares by the said Trust, the Trust maybe funded by the Company, either through a loan or any other form of financial assistance permissible under Applicable Laws.
- 11.13 The Trust shall be permitted to undertake off-market transfer of shares only under the following circumstances:
  - (a) transfer to the employees pursuant to scheme(s); and
  - (b) when participating in open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or when participating in buy-back, delisting or any other exit offered by the company generally to its shareholders.
- 11.14 The Trust shall be required to make disclosures and comply with the other requirements applicable to insiders or promoters under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any modification or reenactment thereto.
- 11.15 The Compensation 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 Trust, the Company and its Employees, as applicable.
- 11.16 The Company may reprice the Options, which are not exercised, whether or not they have been vested if the Plan is rendered unattractive due to fall in the price of the shares:

Provided that the Company shall ensure that such repricing shall not be detrimental to the interest of the employees and approval of the shareholders in general meeting has been obtained for such repricing.



11.17 In case new issue of shares is made under the Plan, shares so issued shall be listed immediately in any Recognised Stock Exchange where the existing shares are listed.

11.18 The Company shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

## **12. TAXATION**

12.1 The liability of paying taxes if any, in the Stock Option granted pursuant to this Plan and the shares issued pursuant to exercise of rights shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 and/ or the Applicable Laws and the rules framed thereunder.

12.2 Prior to the delivery of any Shares, pursuant to Exercise of an Option, the Company, at its sole discretion, shall have the right to deduct from the employee's salary, or require an Option Grantee to remit an amount to the Trust, sufficient to satisfy any of the tax obligations arising in connection with the Stock Options or the Shares acquired upon the Exercise thereof. Alternatively, in the event of cashless Exercise in accordance with clause 8.4(i)(b) where instructed by the Option Grantee, the Trust may sell part of the Shares and distribute the remaining Shares to the Option Grantee (post deduction of taxes).

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

## **13. AUTHORITY TO VARY TERMS**

The Board and/or Compensation Committee (as the case may be) may, if it deems necessary, vary the terms of ESOP 2014 offered but not yet exercised by the Employee at its sole discretion in any manner which shall not be detrimental to the interest of the employees., subject to compliance with the Applicable Laws.

## **14. MISCELLANEOUS**

### **14.1 Government Regulations**

This ESOP 2014 shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant and the transfer of Shares under this ESOP 2014 shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

### **14.2 Foreign Exchange Laws**

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

### **14.3 Inability to obtain approval**

The implementation of the Plan, the Grant of any Option as per terms of the Plan and the issuance of any Shares by the Company/ transfer of shares/ proceeds by the Trust, under the Plan shall be subject to the procurement by the Company and/or the Option Grantee of all approvals and permits required by any regulatory authorities having jurisdiction over the Plan, the Options and the Shares issued pursuant thereto.

The Option Grantee under this Plan will, if requested by the Company/ Trust, provide such assurances and representations to the Company/ Trust, as deemed necessary or desirable to ensure compliance with all applicable legal and accounting requirements. However, the inability of the Company/ Trust/ Option Grantee to obtain authority from any regulatory body having jurisdiction over the Company/ Trust/ Option Grantee, or under any Applicable Laws, for the lawful issuance, transfer and sale of any Shares hereunder shall relieve and wholly discharge the Company/ Trust of any and all liability in respect of the failure to issue, transfer or sell such Shares.

- 14.4 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 in respect of any number of shares or any expectation that an Option might be granted to him whether subject to any condition or at all.
- 14.5 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted a Stock Option on any other occasion.
- 14.6 The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether such termination is ultimately held to be wrongful or unfair).
- 14.7 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.

## **15. NOTICES**

All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2014 shall be in writing and shall be sent to the address of the Option Grantee or to the official mail id available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOP 2014 shall be sent to the address mentioned below:

**HR Head**

**Zomato Limited**

Ground Floor 12A, 94 Meghdoot Nehru Place New Delhi-110019, India

*Email ID – esops@zomato.com*

## **16. GOVERNING LAW AND JURISDICTION**

- 16.1 The terms and conditions of the ESOP 2014 shall be governed by and construed in accordance with the laws of India.

16.2 The Courts of New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2014.

16.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Option Grantee in connection with this ESOP 2014:

- (i) in any other court of competent jurisdiction; or
- (ii) concurrently in more than one jurisdiction.

**17. INCOME TAX RULES**

The Income Tax Act, 1961 and rules thereto along with Applicable Laws in force will be applicable.

**18. SEVERABILITY**

In the event any one or more of the provisions contained in this ESOP 2014 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 ESOP 2014, and this ESOP 2014 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOP 2014 shall be carried out as nearly as possible according to its original terms and intent.

**19. CONFIDENTIALITY**

Option Grantees must keep the details of the ESOP 2014 and all other documents in connection thereto strictly confidential and must not disclose the details with any of their peers, colleagues, or with any employees and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Confidentiality Clause, the Company has undisputed right to terminate any Agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Compensation Committee/ Board will have the authority to deal with such cases as it may deem fit.

The Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of the ESOP or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/ or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his ESOP entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

**Employee Stock Option Plan -2018 Zomato  
Limited**

**\*\*AMENDED VIDE SPECIAL RESOLUTION PASSED IN THE MEETING OF MEMBERS  
OF THE COMPANY APRIL 5, 2021**

**\*\*ZOMATO EMPLOYEE STOCK OPTION PLAN 2018**

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**1. NAME, OBJECTIVE AND TERM OF THE PLAN**

- 1.1** This Plan shall be called the Zomato Employee Stock Option Plan 2018 (“**ESOP 2018**” / “**Plan**”).
- 1.2** The objective of the ESOP 2018 is to attract and retain talented officers and employees for the Company, to reward such officers and employees with incentives to ensure their continued services to the Company. The Company views Employee Stock Options as an instrument that would create wealth for the employees and enable the employees to get a share in the value they create for the Company in the years to come.
- 1.3** The ESOP 2018 is established with effect from October 22, 2018 and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for issuance under the ESOP 2018 have been issued and exercised. The Plan has been approved by a special resolution passed on October 22, 2018 at the General Meeting of the Shareholders and modified from time to time with requisite approval(s) from the Shareholders. Further, it has been amended *vide* the resolutions passed by the Board of Directors on October 22, 2024 and the shareholders of the Company on November 22, 2024.
- 1.4** The Board or Compensation Committee may subject to compliance with Applicable Laws, at any time alter, amend, suspend, or terminate the ESOP 2018.
- 1.5** The Plan was further amended pursuant to the introduction of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 [“SEBI (SBEB & SE) Regulations”], by the Board of Directors of the Company at their meeting held on February 10, 2022, on the recommendation of the Compensation Committee.

**2. DEFINITIONS AND INTERPRETATION**

**2.1 Definitions**

- (a) “**Agreement**” means the Employee Stock Option Agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Option Grant. The Agreement is subject to the conditions of ESOP 2018.
- (b) “**Applicable Law**” means every law relating to Employee Stock Options, including, without limitation to, the Companies Act, 2013 read with the Companies (Share Capital and Debenture Rules), 2014, the SEBI SBEB & SE Regulations (defined hereinafter) and includes any statutory modifications or re-enactments thereof, and all relevant tax, securities, exchange control or corporate laws of India including any enactment, re-enactment, amendment, modification, or alteration thereof.
- (c) “**Board**” means the board of directors of the Company, and where the context so requires shall include the Compensation Committee constituted by the board of directors to exercise its powers and/or such other persons who may be authorized by the board of directors or the Compensation Committee in this regard.
- (d) “**Companies Act**” means the Companies Act, 2013 along with the rules thereto as amended, modified and re-enacted till date and includes any statutory modifications or re-enactments thereof.
- (e) “**Company**” means “Zomato Limited” a company incorporated under the provisions of the Companies Act, 1956 with CIN L93030DL2010PLC198141 and having its registered office at Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi - 110019.

- (f) **“Company Policies/Terms of Employment”** means the Company’s policies for employees and the terms of employment as contained in the employment contract and the code of conduct, which includes provisions for securing confidentiality, non-compete and non-solicitation of other employees.
- (g) **“Compensation Committee”** means the nomination and remuneration committee of the Board, as constituted or reconstituted from time to time, as provided under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended or modified from time to time), to administer and supervise the Plans of the Company including this Plan.
- (h) **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (i) **“Current Shareholder”** means a person, whether an individual or a corporate entity, holding Shares in the paid-up share capital of the Company at the relevant point of time and the plural of term Current Shareholders refers to all such Current Shareholders of the Company.
- (j) **“Director”** shall have the same meaning as defined under section 2(34) of the Companies Act, 2013.
- (k) **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Compensation Committee, for granting the Options to the employees.
- (l) **“Employee/ Employees”** shall have the meaning ascribed to it in (i) Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, where the Company is an unlisted entity; or (ii) Regulation 2(f) of the SEBI SBEB Regulations where the Company is listed.  
**With effect from August 13, 2021, “Employee/ Employees”** shall have the meaning ascribed to it in Regulation 2(1)(i) of the SEBI SBEB & SE Regulations.
- (m) **“Employee Stock Option”/ “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, Shares offered by the Company, directly or indirectly, at a pre-determined price.
- (n) **“ESOP 2018”/ “Plan”** means the Zomato Employee Stock Option Plan 2018 under which the Company is authorized to grant Employee Stock Options to the Employees.
- (o) **“ESOP Trust”** means Foodie Bay Employees ESOP Trust established through a trust deed dated March 25, 2013, for the benefit of the Company’s employees and to implement employee stock option plans or such employee benefits plan as may be formulated from time to time, including this Plan.
- (p) **“Exercise”** of an Option means expression of an intention by an Option Grantee to the Company to purchase the Shares underlying the Options vested in her/ him, in pursuance of the ESOP 2018 and which has been accepted by the Company in accordance with the procedure laid down by the Company for Exercise of such Options.
- (q) **“Exercise Period”** means such time period after Vesting within which the Option Grantee can exercise the options vested with her/ him in pursuance of the ESOP 2018.

**Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited)**  
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- (r) **“Exercise Price”** means the price payable by an Option Grantee in order to exercise the Options granted to her/ him in pursuance of the ESOP 2018.
- (s) **“Exercise Form”** means written application by Employee for exercise in such form as determined by the Compensation Committee.
- (t) **“Fair Market Value / FMV”** of the shares (a) prior to Listing means the value of the equity shares of the Company as determined by the Independent Valuer, appointed by the Board/ Compensation Committee, (b) once the shares of the Company are listed, means the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the Relevant Date. If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered;
- (u) **“General Meeting”** means a general meeting (including an Extraordinary General Meeting or resolution through postal ballot) of the shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable Laws.
- (v) **“Grant”** means issue of Options to the Employees under the ESOP 2018.
- (w) **“Grant Date”** means the date on which the Compensation Committee approves the grant of the Options to the eligible Employees.

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

- (x) **“Group”** means two or more companies which, directly or indirectly, are in a position to, —
  - (i) exercise twenty-six per cent. or more of the voting rights in the other company; or
  - (ii) appoint more than fifty per cent. of the members of the board of directors in the other company; or
  - (iii) control the management or affairs of the other company.
- (y) **“Independent Director”** shall have the same meaning assigned to it under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- (z) **“Initial Public Offering”** or **“IPO”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).
- (aa) **“Key Managerial Personnel”** shall have the same meaning as defined under section 2(51) of the Companies Act, 2013.
- (bb) **“Liquidity Event”** shall mean any of the following:
  - (a) Listing;
  - (b) new significant investor, as determined by the Board, purchase stake in the Company through fresh issue of equity shares resulting in the change in ownership;



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- (c) strategic sale event, as determined by the Board, conferring a right of drag along to Current Shareholders;
  - (d) cash settlement or a trust makes an offer for settlement of the Vested Options with the Option Grantee or purchase Shares underlying Vested Options, respectively, in terms of ESOP 2018;
  - (e) any other event, which the Board may designate as a Liquidity Event for the purpose of ESOP 2018.
- (cc) **“Listing”** means the listing of the Company’s Shares on any recognized Stock Exchange as per Applicable Laws.
- (dd) **“Letter of Grant”** means the letter, including any amendment letter or supplementary letter thereof, issued by the Company intimating an Option Grantee about the options granted or any change thereof, to her/ him for acquiring a specified number of shares at the Exercise Price and such other terms of the Grant.
- (ee) **“Misconduct”** means any of the following:
- committing any act of misconduct warranting summary termination under law; or conduct which in the reasonable opinion of the Board or Compensation Committee, as the case may be, amounts to a serious breach by an Option Grantee of the obligation of trust and confidence to their employer; or
  - a finding by the Board or Compensation Committee, as the case may be, that an Employee has committed any material or consistent breach of any of the terms or conditions of employment contract including any willful neglect of or refusal to carry out any of her/ his duties or to comply with any instruction given to her/ him by the Board or Compensation Committee, as the case may be’ or
  - being convicted of any criminal offence (other than an offence under any road traffic legislation for which a penalty of imprisonment cannot be imposed); or
  - being disqualified from holding office in the Company or any other company under any legislation or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by any regulatory body within the industry, which undermines the confidence of the Board or Compensation Committee, as the case may be, in the individual’s continued employment; or
  - having acted or attempted to act in any way which in the opinion of the Board or Compensation Committee, as the case may be, has brought or could bring the Company or any other group member into disrepute or discredit;
  - breach of any company policies/ rules/ regulations/ terms of employment and includes mismanagement of position by action or inaction, alleged wrongdoing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee;
  - Any other not included above but defined in the company rules or Code of Conduct and/ or employment contract.
- (ff) **“Option”** means an Employee Stock Option within the meaning of this Plan.

- (gg) **“Option Grantee”** means an Employee who has been granted an Option in pursuance of the ESOP 2018 and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- (hh) **“Parent Company”** means any existing or future holding company, if any, of the Company.
- (ii) **“Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the Option Grantee was capable of performing immediately before such disablement, as determined by the Board or Compensation Committee, as the case may be, based on a certificate of a medical expert identified by the Board or Compensation Committee, as the case may be.
- (jj) **“Plan/ ESOP 2018”** means this Zomato Employee Stock Option Plan 2018, under which the Company is authorized to grant Employee Stock Options to the Employees.
- (kk) **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.
- (ll) **“Relevant Date”** means,-
  - (i) in the case of grant, the date of the meeting of the Compensation 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 Company by the employee
- (mm) **“Retirement”** means retirement as per the rules of the Company.
- (nn) **“SEBI”** means Securities and Exchange Board of India.
- (oo) **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 issued by the SEBI under the SEBI Act, 1992 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
- (pp) **“SEBI SBEB & SE Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the SEBI under the SEBI Act, 1992 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
- (qq) **“Shares/ ESOP Shares”** means equity shares of the Company having face value of Re. 1 each and arising out of the Exercise of Options granted under the ESOP 2018.
- (rr) **“Subsidiary company”** means any present or future subsidiary company of the Company, as per the provisions of the Companies Act, 2013.
- (ss) **“Trustee”** means a trustee of the ESOP Trust.
- (tt) **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to her/ him in pursuance of the ESOP 2018.
- (uu) **“Vesting Condition”** means any condition subject to which the Options granted

would vest with an Option Grantee.

- (vv) “**Vesting Period**” means the period during which the vesting of the Option granted to the Option Grantee, in pursuance of the ESOP 2018 takes place.
- (ww) “**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.
- (xx) “**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.

## **2.2 Interpretation**

In this Plan, unless the contrary intention appears:

- (a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- (b) a reference to a clause number is a reference to its sub-clauses; words in singular number include the plural and vice versa;
- (c) words importing a gender include any other gender;
- (d) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- (e) All other words and expressions used and not defined herein or in the SEBI SBEB & SE Regulations, but defined in the SEBI Act, 1992, the Securities Contract (Regulations) Act, 1956 or the Companies Act, 2013 and any statutory modifications or re-enactments thereto, shall have the meanings respectively assigned to them in those legislations.

## **3. AUTHORITY AND CEILING**

**3.1** The shareholders of the Company, in their meeting held on 22 October, 2018 have authorized the

Board to grant up to 30,150 (Thirty Thousand One Hundred Fifty) Options which has been reduced to 18,135 (Eighteen Thousand One Hundred and Thirty Five) in the extra-ordinary general meeting held on September 4, 2020, convertible into 18,135 equity shares<sup>1</sup> of face value of Re. 1 each, fully paid-up (1 option is equal to 1 Share of the Company) to the Employees, in one or more tranches, in accordance with the terms and conditions of such Grant.

**3.2** The maximum number of Options that may be granted to each Employee shall vary depending upon the designation and the appraisal/assessment process. However, the Compensation Committee may reserve 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 case the number of options proposed to be granted to an Employee equals or exceeds 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of

<sup>1</sup>Bonus issuance in the ratio 1:6,699 to equity shareholders has been approved by the shareholders at their meeting held on April 5, 2021 . Accordingly, the number of shares has increased from 18,135 shares to 12,15,04,500 shares.

options, approval of the shareholders by way of a separate resolution in the General Meeting shall be obtained.

- 3.3** If an Option expires or becomes un-exercisable due to any reason, it shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.4** Where Shares are issued consequent upon exercise of an Option under the ESOP 2018, the maximum number of Shares that can be issued under ESOP 2018 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.5** In case of a consolidation where the face value of the shares is increased, the maximum number of shares available for being granted under ESOP 2018 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation. Thus, for instance, if the face value of each share is doubled, the total number of shares available (pool) under ESOP 2018 would reduce to half.

**4. ADMINISTRATION**

- 4.1** The ESOP 2018 shall be administered by the Compensation Committee, and implemented by the ESOP Trust. The Board has delegated the implementation of the ESOP 2018 to the ESOP Trust to the extent set out in this Plan.
- 4.2** All questions of interpretation of the ESOP 2018 or any Option shall be determined by the Board or the Compensation Committee, as the case may be and such determination shall be final and binding upon all persons having an interest in the ESOP 2018. Neither the Company nor Board / Compensation Committee shall be liable for any action or determination made in good faith with respect to ESOP 2018 or any Options granted thereunder.
- 4.3** The Compensation Committee shall, in accordance with this Plan and Applicable Laws determine, *inter alia*, the following:
- (a) The Eligibility Criteria for grant of Options to the Employee;
  - (b) The quantum of Options to be granted under the ESOP 2018 per Employee, subject to the ceiling, as may be determined by the Compensation Committee;
  - (c) The Vesting Condition(s) of Options granted;
  - (d) The Exercise Period within which the Employee can exercise the Options and that Options would lapse on failure to Exercise the same within the Exercise Period;
  - (e) The specified time period within which the Employee shall exercise the Vested Options in the event of termination or resignation of an Employee;
  - (f) The right of an Employee to exercise all the Vested Options at one time or at various points in time within the Exercise Period;
  - (g) The procedure and terms for the Grant, Vesting schedule and Exercise of Options in case of Option Grantees who are on long leave;
  - (h) The Compensation Committee shall have the authority, based on its discretion, to determine if the vested Options can be settled in cash on exercise. Upon such determination, the Compensation Committee shall intimate the Option Grantee for settlement of such Vested Options in cash. Once the Option Grantee applies in writing

(in such form as the Compensation Committee may specify, to confirm extinguishment of the rights comprising in the Options then Exercised) for settlement of such Vested Options in cash, the consideration payable by the Company / ESOP Trust to an Option Grantee pursuant to such an application will be based on the latest FMV of the Shares;

- (i) The conditions under which the Options granted to the Employees may lapse in case of Misconduct, whether resulting in termination of employment or not, or commission of act on part of Option Grantee resulting in adverse impact on the Company;
  - (j) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others, and in this regard, the following shall, *inter alia*, be taken into consideration by the Compensation Committee:
    - (i) the number and price of Options shall be adjusted in a manner such that total value to the employee of the Options the same after the corporate action;
    - (ii) the Vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
  - (k) The procedure for funding the Exercise of Options;
  - (l) The procedure for implementation of the Plan through Trust route, if required after obtaining approval of the Shareholders;
  - (m) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2018;
  - (n) The compensation 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 Securities Market) Regulations, 2003 by the Company and its employees, as applicable.
- 4.4** The ESOP Trust may, subject to the Applicable Laws, acquires Shares through subscription of the shares of the Company for the purposes of implementation of ESOP 2018. Further, the ESOP Trust may utilize the Shares of the Company acquired / for the purpose of transferring them to the Option Grantee, upon Exercise / Vesting, in case of Options subject to Applicable Laws.
- 4.5** Subject to Applicable Laws and approvals, the Company may lend monies to the ESOP Trust on appropriate terms and conditions to subscribe to the Shares of the Company, for the purposes of implementation of ESOP 2018.
- 5. ELIGIBILITY AND APPLICABILITY**
- 5.1** Only Employees are eligible for being granted Options under ESOP 2018. The specific Employees to whom the Options would be granted, and their eligibility criteria would be determined by the Compensation Committee.
- 5.2** The Plan shall be applicable to the Company, its Subsidiary companies in India and abroad, its Holding Company and any successor company thereof and may be granted to the Employees, as determined by the Compensation Committee, subject to the Applicable Laws, on its own discretion.

- 5.3 The Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this Plan, Letter of Grant, and the Applicable Law.

6. **GRANT AND ACCEPTANCE**

- 6.1 Each Grant of Option under the ESOP 2018 shall be made in writing by the Company to the eligible Employees in a Letter of Grant as may be approved under ESOP 2018 from time to time. Any Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Letter of Grant on or before the date which shall not be more than 30 (Thirty) days from the date of the Grant (“**Closing Date**”), as specified in the Letter of Grant. On receipt by the Company of the signed acceptance, the Employee will become an Option Grantee.
- 6.2 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 Compensation Committee determines otherwise
- 6.3 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 Plan and the Letter of Grant. The Option Grantee's acceptance of the Grant of Options under the ESOP 2018, within the time period provided, shall constitute an agreement between the Option Grantee and the Company, to the terms of this Plan and the Letter of Grant.

7. **VESTING SCHEDULE AND CONDITIONS**

- 7.1 There shall be a minimum period of one (1) year between the Grant of Options and Vesting of Options, with a maximum period of ten (10) years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time.

Provided that in case where Options are granted by the Company under the Plan in lieu of options held by an employee under a similar plan in another company which may get merged, demerged, arranged / amalgamated with the first mentioned Company or acquired by the Company, the period during which the options granted by the transferor company were held by such employee may be adjusted against the minimum Vesting period required under this sub-clause, at the discretion of the Compensation Committee.

Provided further that in the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest in terms of SEBI SBEB & SE Regulations on the date of the death or permanent incapacity.

- 7.2 Vesting of Options would be subject to continued employment with the Company, including Subsidiary Company(ies), Holding Company, as the case may be, and thus the Options would vest essentially on passage of time. In addition to this, the Compensation Committee, may also specify certain performance criterias subject to satisfaction of which the Options would vest.
- 7.3 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of Grant of Options.
- 7.4 **Vesting of Options in case of employees on long leave**

The period of leave shall not be included in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave,

the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Compensation Committee.

**8. EXERCISE**

**8.1 Exercise Price**

- (a) The Exercise Price per Option shall be determined by the Compensation Committee at the time of Grant, however, shall not be less than the face value of a Share as of date of Grant of the Option and shall be in conformity with the applicable accounting policies, if any.
- (b) Payment of the Exercise Price shall be made by one of the below methods, at the option of the Option Grantee:
  - (i) a crossed cheque or a demand draft drawn in favour of the Company / the ESOP Trust
  - (ii) remittance directly from the Option Grantee's bank to the bank account of the Company / ESOP Trust; or
  - (iii) any other method acceptable to the Company at its sole discretion.
- (c) The Company may reprice the Options which are not exercised, whether or not they have been Vested if the Plan is rendered unattractive due to fall in the price of the Shares.

Provided that the Company shall ensure that such repricing shall not be detrimental to the interest of the Employees and approval of the shareholders in General Meeting has been obtained for such repricing.

**8.2 Exercise Period**

The Options can be exercised only at the time of a Liquidity Event as per the provisions outlined in the table below:

		<b>Vested Options</b>	<b>Unvested Options</b>
<b>a</b>	<b>In case of continuation of employment</b>	All the Vested Options can be exercised by the Option Grantee at the time of Liquidity Event	All the Unvested Options shall continue to vest as per the vesting schedule.
<b>b</b>	<b>Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment)</b>	All the Vested Options as on the date of submission of resignation/date of termination shall be exercisable by the employee at the time of Liquidity Event.	All the Unvested Options on the date of submission of resignation/date of Termination shall stand cancelled with effect from that date.
<b>c</b>	<b>Termination due to Misconduct or due to breach of policies or the</b>	All the Vested Options at the date of such termination shall stand	All Unvested Options on the date of such termination shall stand cancelled with effect from

		<b>Vested Options</b>	<b>Unvested Options</b>
	<b>terms of Employment</b>	cancelled with effect from the date of such termination.	that date.
<b>d</b>	<b>Retirement/Early Retirement approved by the Company</b>	All Vested Options as on date of Retirement shall be exercisable by the Option Grantee at the time of Liquidity Event.	All Unvested Options will stand cancelled as on the date of such Retirement, unless otherwise decided by the Compensation Committee.
<b>e</b>	<b>Death</b>	All Vested Options as on date of death shall be exercisable by the Options Grantee's nominee or legal heirs upon the occurrence of Liquidity Event.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Options Grantee's nominee or legal heirs upon the occurrence of Liquidity Event.
<b>f</b>	<b>Termination due to Permanent Incapacity</b>	All Vested Options as on date of Permanent Incapacity shall be exercisable by the Option Grantee, Options Grantee's nominee or legal heirs upon the occurrence of Liquidity Event.	All the Unvested Options as on the date of such permanent Incapacity shall vest immediately and can be exercised by the Option Grantee, Grantee's nominee or legal heirs upon the occurrence of Liquidity Event.
<b>g</b>	<b>Abandonment of Employment without Company's consent *</b>	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
<b>h</b>	<b>Redundancy of employment</b>	All the Vested Options as on the date of redundancy shall be exercisable by the employee at the time of Liquidity Event, unless otherwise decided by the Compensation Committee and such decision shall be final.	All the Unvested Options on the date of redundancy shall stand cancelled with effect from that date.
<b>i</b>	<b>Other reasons apart from those mentioned above</b>	The Compensation Committee will decide whether the Vested Options as on that date can be exercised by the employee or not, and such decision shall be final.	All Unvested Options on the date of exit shall stand cancelled with effect from that date.

*\* The Compensation committee, at its sole discretion shall decide the date of cancellation of Options*



*and such decision shall be binding on all concerned.*

Notwithstanding anything contained in Clause 8.2, post Listing, Option Grantee may exercise the Vested Options (whether granted pre-Listing or post-Listing) within a) 10 years from the date of vesting of options, or b) 12 years from the date of Listing, whichever is later. For administrative convenience, Options shall be exercisable only during the periodic exercise window opened by the Company, in the manner stated under Clause 8.6.

In the event of transfer of an Option Grantee from the Company to the holding or subsidiary of the Company, the unvested options as on the date of transfer, will continue to vest as per the original schedule and be exercised, subject to the compliance of the Applicable Laws.

### **8.3 Settlement of Vested Option in case of Early Separation**

- (a) This clause shall be applicable only to those Option Grantees who are not in employment and whose tenure of employment is less than 5 years from the date of employment in the Company.
- (b) In case of separation of Employee/Option Grantees subject to sub clause 8.2, the Vested Option shall settle at upto 50 % discount to Fair Market Value/share as derived in last round of funding raised by Company preceding the date of separation of such Employee/Option Grantee or at any other price as decided by the Compensation Committee, whichever is higher.
- (c) The settlement of Vested Option shall, at the discretion of the Board, take place either at the time of separation as mentioned in aforesaid table or subject to the terms and conditions formulated by the Board or Compensation Committee as the case may be.
- (d) Once the Vested Options are settled for a consideration, those shall be cancelled and the Option Grantee's rights and liabilities therein shall immediately extinguish with effect from date of receipt of such consideration.
- (e) Nothing contained in Clause 8.3 shall apply after Listing.

**8.4** The Options not exercised within the Exercise Period stated in Clause 8.2 above shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

### **8.5 Exercise Procedure**

- (a) A Vested Option shall be deemed to be validly exercised only when the Compensation Committee receives written and signed notice of Exercise (Exercise Form, including in an electronic form) from the Option Grantee and a confirmation that the Exercise Price and applicable taxes has been received from the Option Grantee, if applicable.
- (b) Upon completion of a valid Exercise of Options as laid out above, the ESOP Trust shall transfer the Shares to the Option Grantee, provided (a) the Compensation Committee finds the Exercise Form complete; and (b) all the conditions of this Plan are complied with.
- (c) Only upon allotment / transfer of the Shares, the Option Grantee shall become member of the Company. The Shares to be allotted / transferred shall rank pari-passu in all respects with the outstanding Shares.
- (d) Where an Option Grantee holds a fraction of an Option, which is vested, such fraction shall also be exercisable into equivalent number of shares of the Company (including

in case of a corporate action). However, any such fraction shall have to be exercised by the Option Grantee by way of a single Exercise.

- (e) In relation to the Options granted pre-amendment of the Plan (prior to April 5, 2021), where exercise of a Vested Option results into fraction of share, it shall be on the discretion of the Compensation Committee, to round off to the higher number of equity share or settle such fraction in cash.
- (f) In relation to the Option granted post amendment of the Plan (post April 5, 2021), in respect of any Options granted, where exercise of a Vested Option results into fraction of share, it shall be rounded off to the nearest integer.

## **9. CHANGE IN CONTROL**

### **9.1 Definitions**

9.1.1 An "**Ownership Change Event**" shall be deemed to have occurred if any of the following occurs with respect to the Company:

- (i) the direct or indirect sale or exchange in a single transaction by the shareholders of the Company of more than fifty percent (50%) of the voting shares of the Company;
- (ii) a merger or consolidation in which the Company is a party where the shareholders of the Company do not control a majority of the shares; the sale, exchange, or transfer of all or substantially all of the assets of the Company; or
- (iii) a liquidation or dissolution of the Company.

9.1.2 A "**Change in Control**" shall mean an Ownership Change Event or a series of related Ownership Change Events (collectively, a "**Transaction**") wherein the stockholders of the Company immediately before the Transaction do not retain immediately after the Transaction, direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of the Company or the corporation or corporations to which the assets of the Company were transferred (the "**Transferee Corporation(s)**"), as the case may be. For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting stock of one or more corporations which, as a result of the Transaction, own the Company or the Transferee Corporation(s), as the case may be, either directly or through one or more subsidiary corporations. The Compensation Committee or Board shall have the right to determine whether multiple sales or exchanges of the voting shares of the Company or multiple Ownership Change Events are related, and its determination shall be final, binding and conclusive.

### **9.1.3 Effect of Change in Control on Options**

In the event of a Change in Control, the surviving, continuing, successor, or purchasing corporation or parent corporation thereof, as the case may be (the "**Acquiring Corporation**"), may either assume the Company's rights and obligations in respect of outstanding Options or substitute the outstanding Options with substantially equivalent Options of the Acquiring Corporation. For the purposes of this clause, an Option shall be deemed assumed if, following the Change in Control, the Option Grantee is conferred the right to purchase the shares in accordance with the terms and conditions immediately prior to the Change in Control, or the consideration (whether by way of stock, cash or other securities or properties) to which an Option Grantee is entitled on the effective date of the Change in Control is discharged by the Acquiring Corporation. Any Options which are neither assumed or substituted for by the Acquiring Corporation in connection with the Change in Control nor exercised as of the date

of the Change in Control shall be settled by the Board at its own discretion and Board's decision shall be final and binding on all the Option Grantees subject to the applicable laws.

**9.2** Nothing contained in Clause 9.1 and 9.2 shall apply after Listing.

**10. CERTIFICATE FROM SECRETARIAL AUDITORS**

At any time after 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 ESOP 2018 and its implementation has been in accordance with Applicable Laws and in accordance with the resolution(s) of the Company in the General Meeting.

**11. OTHER TERMS AND CONDITIONS**

**11.1** 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 Option and becomes a registered holder of the Shares of the Company. The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

**11.2** 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 ESOP 2018.

**11.3** Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to permanent incapacity, in which case clause 8.2 (e) and 8.2(f) would apply.

**11.4** No person other than the Option Grantee to whom the Options is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee or inability to exercise due to permanent incapacity, in which case clause 8.2 (e) and 8.2(f) would apply.

**12. LOCK-IN**

**12.1** The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

**13. TAXATION**

**13.1** The liability of paying taxes if any, on the Options granted pursuant to this Plan and the Shares issued pursuant to Exercise of Options shall be entirely on Option Grantee and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to Employees working abroad, if any.

**13.2** Prior to the delivery of any Shares, or proceeds, pursuant to Exercise of an Option, the Company, at its sole discretion shall have the right to deduct from the Employee's salary or require an Option Grantee to remit an amount to the Company, sufficient to satisfy or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

**13.3** The Company / ESOP Trust shall have no obligation to deliver Shares or proceeds therefrom until the Company's tax deduction obligations, if any, have been satisfied by the Option

Grantee in full.

**14. AUTHORITY TO VARY TERMS**

The Board may, if it deems necessary, vary the terms of ESOP 2018 offered but not yet exercised by the Employee, provided such variation shall not be detrimental to the interest of the Employees, subject to the shareholder's approval through special resolution and compliance of Applicable Laws. However, the Company shall be entitled to vary the terms of scheme to meet the regulatory requirements. Furthermore, in case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time.

**15. MISCELLANEOUS**

**15.1 Government Regulations**

This ESOP 2018 shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant and the allotment / transfer of Shares under this ESOP 2018 shall also be subject to the Company / ESOP Trust requiring Employees to comply with all Applicable Laws.

**15.2 Listing**

In case new issue of shares is made under the Plan, shares so issued shall be listed immediately in any recognized stock exchange where the existing shares are listed.

**15.3 Foreign Exchange Laws**

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

**15.4 Inability to obtain approval**

The implementation of the Plan, the Grant of any Option as per terms of the Plan and the issuance of any Shares by the Company / transfer shares by the ESOP Trust under the Plan shall be subject to the procurement by the Company and/or the Option Grantee of all approvals and permits required by any regulatory authorities having jurisdiction over the Plan, the Options and the Shares issued pursuant thereto. The Option Grantee under this Plan will, if requested by the Compensation Committee, provide such assurances and representations to the Company or the Committee, as deemed necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

However, the inability of the Company and/or Option Grantee to obtain authority from any regulatory body having jurisdiction over the Company and/or Option Grantee, 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 such Shares.

**15.5** 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 in respect of any number of shares or any expectation that an

Option might be granted to him whether subject to any condition or at all.

- 15.6** Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.
- 15.7** The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 15.8** The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.
- 15.9** Participation in ESOP 2018 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuation in the market price of the Shares and the risks associated with the investments are that of the Employee alone.
- 15.10** The Company to follow that laws/regulations applicable to accounting and disclosure related to Options, including but not limited to the IND AS/Guidance Note on Accounting for Share-based Payments and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.
- 15.11** Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for ESOP 2018 then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI or any other appropriate authority from time to time.
- 15.12** The Board shall, *inter alia*, disclose either in the Directors report or in the annexure to the Director's report, the following details of the ESOP 2018, or as amended from time to time under Applicable Laws including disclosures specified by SEBI SBEB &SE Regulations, which *inter alia* includes the following:
- (a) Options granted;
  - (b) Options vested;
  - (c) Options exercised;
  - (d) The total number of Shares arising as a result of Exercise of Option;
  - (e) Options lapsed;
  - (f) Exercise Price;
  - (g) Variation of terms of Options, if any;
  - (h) Money realized by Exercise of Options;
  - (i) Total number of Options in force;
  - (j) Employee-wise details of Options granted to:

- key managerial personnel,
- any other employee, who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year,
- identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

**15.13** Such other details as required to be disclosed from time to time, including under the Applicable Laws.

**16. NOTICES**

All notices of communication required to be given by the Company / ESOP Trust to an Option Grantee by virtue of this ESOP 2018 shall be in writing and shall be sent to the address of the Option Grantee or to the official mail id available in the records of the Company / ESOP Trust and any communication to be given by an Option Grantee to the Company / ESOP Trust in respect of ESOP 2018 shall be sent to the address mentioned below:

**HR Head**

**Zomato Limited**

Ground Floor 12A, 94 Meghdoot Nehru Place New Delhi South Delhi DI 110019 In  
Email ID – *esops@zomato.com*

**Trustees**

**Foodie Bay Employees ESOP Trust**

Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi, South Delhi 110019 India  
Email ID – *esops@zomato.com*

**17. GOVERNING LAW AND JURISDICTION**

**17.1** The terms and conditions of the ESOP 2018 shall be governed by and construed in accordance with the laws of India.

**17.2** The Courts of New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2018.

**17.3** Nothing in this clause will however limit the right of the Company to bring proceedings against any Option Grantee in connection with this ESOP 2018:

- (i) in any other court of competent jurisdiction; or
- (ii) concurrently in more than one jurisdiction.

**18. INCOME TAX RULES**

The Income Tax Laws and Rules along with local laws in force will be applicable.

**19. SEVERABILITY**

In the event any one or more of the provisions contained in this ESOP 2018 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 ESOP 2018, but this ESOP 2018 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOP 2018 shall be carried out as nearly as possible according to its original terms and intent.

**20. CONFIDENTIALITY**

Option Grantees must keep the details of the ESOP 2018 and all other documents in connection thereto strictly confidential and must not disclose the details with any of their peers, colleagues, or with any employees and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Confidentiality clause, the Company has undisputed right to terminate any Agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Compensation Committee/ Board will have the authority to deal with such cases as it may deem fit.

The Option Grantee agrees that the Company / ESOP Trust may be required to disclose information of the Option Grantee during the process of implementation of the ESOP or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/ or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his ESOP entitlements may be disclosed by the Company / ESOP Trust to its officers, professional advisors, agents and consultants on a need to know basis.

**Employee Stock Option Plan – 2021 Zomato  
Limited**



**Zomato Employee Stock Option Plan 2021**

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**1. NAME, OBJECTIVE AND TERM OF THE PLAN**

- 1.1 This Plan shall be called the Zomato Employee Stock Option Plan 2021 (“**ESOP 2021**”/ “**Plan**”).
- 1.2 The objective of the ESOP 2021 is to attract and retain talented officers and employees for the Company, to reward such officers and employees with incentives to ensure their continued services to the Company. The Company views Employee Stock Options as an instrument that would create wealth for the employees and enable the employees to get a share in the value they create for the Company in the years to come.
- 1.3 The ESOP 2021 is established with effect from March 24, 2021 and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for issuance under the ESOP 2021 have been issued and exercised. The Plan has been approved by a special resolution passed by the Shareholders on April 5, 2021. Further, it has been amended *vide* the resolutions passed by the Board of Directors on October 22, 2024 and the shareholders of the Company on November 22, 2024.
- 1.4 The Board or Compensation Committee may subject to compliance with Applicable Law, at any time alter, amend, suspend or terminate the ESOP 2021.
- 1.5 The Plan was further amended pursuant to the introduction of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 “**SEBI (SBEB & SE) Regulations**”, by the Board of Directors of the Company at their meeting held on February 10, 2022 on the recommendation of the Compensation Committee.

**2. DEFINITIONS AND INTERPRETATION**

**2.1 Definitions**

- i. “**Agreement**” means the Employee Stock Option Agreement/ Letter of Grant between the Company and the Option Grantee evidencing the terms and conditions of an individual Option Grant. The Agreement is subject to the conditions of ESOP 2021.
- ii. “**Applicable Law**” means every law relating to Employee Stock Options, including, without limitation, the Companies Act, 2013 read with the Companies (Share Capital and Debenture Rules), 2014, the SEBI SBEB & SE Regulations (defined hereinafter) and includes any statutory modifications or re-enactments thereof, and all relevant tax, securities, exchange control or corporate laws of India including any enactment, re-enactment, amendment, modification, or alteration thereof.
- iii. “**Board**” means the board of directors of the Company, and where the context so requires shall include the Compensation Committee constituted by the board of directors to exercise its powers and/or such other persons who may be authorized by the board of directors or the Compensation Committee in this regard.
- iv. “**Companies Act**” means the Companies Act, 2013 along with the rules thereto as amended, modified and re-enacted till date and includes any statutory modifications or re-enactments thereof.
- v. “**Company**” means “**Zomato Limited**” a company incorporated under the provisions of the Companies Act, 1956 with CIN L93030DL2010PLC198141 and having its registered office at Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi - 110019.

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- vi. “**Company Policies/Terms of Employment**” means the Company’s policies for Employees and the terms of employment as contained in the Employment Agreement and the Code of Conduct, which includes provisions for securing Confidentiality, Non-Compete and Non Solicitation of other employees.
- vii. “**Compensation Committee**” means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time, as provided under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended or modified from time to time), to administer and supervise the employee stock option plans of the Company, including this Plan.
- viii. “**Control**” shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- ix. “**Current Shareholder**” means a person, whether an individual or a corporate entity, holding Shares in the paid-up share capital of the Company at the relevant point of time and the plural of term Current Shareholders refers to all such Current Shareholders of the Company.
- x. “**Director**” shall have the same meaning as defined under section 2(34) of the Companies Act, 2013.
- xi. “**Eligibility Criteria**” means the criteria as may be determined from time to time by the Compensation Committee, for granting the Options to the Employees.
- xii. “**Employee(s)**” shall have the meaning ascribed to it in (i) Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, where the Company is an unlisted entity; or (ii) Regulation 2(f) of the SEBI SBEB Regulations where the Company is listed.
- With effect from August 13, 2021, “Employee/ Employees” shall have the meaning ascribed to it in Regulation 2(1)(i) of the SEBI SBEB & SE Regulations.
- xiii. “**Employee Stock Option**”/ “**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, Shares offered by the Company, directly or indirectly, at a pre-determined price.
- xiv. “**Employment Agreement**” means the employment agreement executed between the Company (Parent Company or Subsidiary Company, as the case maybe) and the Employee.
- xv. “**ESOP 2021**”/ “**Plan**” means this employee stock option plan of the Company under which the Company is authorized to grant Employee Stock Options to the Employees.
- xvi. “**ESOP Trust**” means Foodie Bay Employees ESOP Trust established through a trust deed dated March 25, 2013, for the benefit of the Company’s employees and to implement employee stock option plans or such employee benefits plan as may be formulated from time to time, including this Plan.
- xvii. “**Exercise**” of an Option means expression of an intention by an Option Grantee to the Company to purchase the Shares underlying the Options vested in her/ him, in pursuance of the ESOP 2021 and which has been accepted by the Company in

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accordance with the procedure laid down by the Company for Exercise of such Options.

- xviii. **“Exercise Form”** means a written application submitted by Employee for exercise of his Options, in a form as determined by the Compensation Committee.
- xix. **“Exercise Period”** means such time period after Vesting within which the Option Grantee can exercise the Options vested with her/ him in pursuance of the ESOP 2021.
- xx. **“Exercise Price”** means the price payable by an Option Grantee in order to exercise the Options granted to her/ him in pursuance of the ESOP 2021.
- xxi. **“Fair Market Value / FMV”** of the shares (a) prior to Listing means the value of the equity shares of the Company as determined by the Independent Valuer, appointed by the Board, or (b) once the shares are listed, means the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the Relevant Date. If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered;
- xxii. **“General Meeting”** means a general meeting (including an Extraordinary General Meeting or resolution passed through postal ballot) of the Shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable Law.
- xxiii. **“Grant”** means issue of Options to the Employees under the ESOP 2021.
- xxiv. **“Grant Date”** means the date on which the Compensation Committee approves the Grant of the Options to the eligible Employees.
- Explanation: For accounting purposes, the grant date will be determined in accordance with applicable accounting standards.
- xxv. **“Group”** means two or more companies which, directly or indirectly, are in a position to, —
- (i) exercise twenty-six per cent. or more of the voting rights in the other company; or
  - (ii) appoint more than fifty per cent. of the members of the board of directors in the other company; or
  - (iii) control the management or affairs of the other company.
- xxvi. **“Independent Director”** shall have the same meaning assigned to it under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- xxvii. **“Initial Public Offering”** or **“IPO”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xxviii. **“Key Managerial Personnel”** shall have the same meaning as defined under section 2(51) of the Companies Act, 2013
- xxix. **“Liquidity Event”** shall mean any of the following:

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- (a) Listing;
  - (b) new significant investor, as determined by the Board, purchase stake in the Company through fresh issue of equity shares resulting in the change in ownership;
  - (c) strategic sale event, as determined by the Board, conferring a right of drag along to current Shareholders;
  - (d) cash settlement or a trust makes an offer for settlement of the Vested Options with the Option Grantee or purchase Shares underlying Vested Options, respectively, in terms of ESOP 2021; or
  - (e) any other event, which the Board may designate as a Liquidity Event for the purpose of ESOP 2021.
- xxx. **“Letter of Grant”** means the letter, including any amendment letter or supplementary letter thereof, issued by the Company intimating an Option Grantee about the Options granted or any change thereof, to her/ him for acquiring a specified number of shares at the Exercise Price and such other terms of the Grant.
- xxxi. **“Listing”** means the listing of the Company’s Shares on any recognized Stock Exchange as per Applicable Law.
- xxxii. **“Misconduct”** means any of the following:
- committing any act of misconduct warranting summary termination under Applicable Law; or
  - conduct which in the reasonable opinion of the Board or Compensation Committee, as the case may be, amounts to a serious breach by an Option Grantee of the obligation of trust and confidence to their employer; or
  - a finding by the Board or Compensation Committee, as the case may be, that an Employee has committed any material or consistent breach of any of the terms or conditions of Employment Agreement including any willful neglect of or refusal to carry out any of her/ his duties or to comply with any instruction given to her/ him by the Board or Compensation Committee, as the case may be; or
  - being convicted of any criminal offence (other than an offence under any road traffic legislation for which a penalty of imprisonment cannot be imposed); or
  - being disqualified from holding office in the Company or any other company under any legislation or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by any regulatory body within the industry, which undermines the confidence of the Board or Compensation Committee, as the case may be, in the individual’s continued employment; or
  - having acted or attempted to act in any way which in the opinion of the Board or Compensation Committee, as the case may be, has brought or could bring the Company or any other Group member into disrepute or discredit; or

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- breach of any Company policies/ rules / regulations / terms of employment and includes mismanagement of position by action or inaction, alleged wrongdoing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee; or
  - Any other not included above but defined in the Company rules or Code of Conduct and/ or Employment Agreement.
- xxxiii. **“Option Grantee”** means an Employee who has been granted an Option in pursuance of the ESOP 2021 and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death/ Permanent Incapacity, to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- xxxiv. **“Parent Company”** means any existing or future holding company, if any, of the Company.
- xxxv. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the Option Grantee was capable of performing immediately before such disablement, as determined by the Board or Compensation Committee, as the case may be, based on a certificate of a medical expert identified by the Board or Compensation Committee, as the case may be.
- xxxvi. **Plan/ ESOP 2021”** means this Zomato Employee Stock Option Plan 2021, under which the Company is authorized to grant Employee Stock Options to the Employees.
- xxxvii. **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.
- xxxviii. **“Relevant Date”** means
- (i) in the case of Grant, the date of the meeting of the Compensation Committee on which the Grant is made; or
  - (ii) in the case of Exercise, the date on which the Exercise Form is given to the Company by the Employee.
- xxxix. **“Retirement”** means retirement as per the rules of the Company.
- xl. **“SEBI”** means Securities and Exchange Board of India.
- xli. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 issued by the SEBI under the SEBI Act, 1992 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
- xlii. **“SEBI SBEB & SE Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the SEBI under the SEBI Act, 1992 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
- xliii. **“Shares/ ESOP Shares”** means equity shares of the Company having face value of Re. 1 each and arising out of the Exercise of Options granted under the ESOP 2021.

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- xliv. “**Subsidiary Company**” means any present or future subsidiary company of the Company, as per the provisions of the Companies Act, 2013.
- xlv. “**Trustee**” means a trustee of the ESOP Trust.
- xlvi. “**Vesting**” means earning by the Option Grantee, of the right to Exercise the Options granted to her/ him in pursuance of the ESOP 2021.
- xlvii. “**Vesting Condition**” means any condition subject to which the Options granted would vest with an Option Grantee.
- xlviii. “**Vesting Period**” means the period during which the vesting of the Option granted to the Option Grantee, in pursuance of the ESOP 2021 takes place.
- xliv. “**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.
- l. “**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.

## **2.2 Interpretation**

In this Plan, unless the contrary intention appears:

- (a) the clause headings are for ease of reference only and shall not be relevant 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) All other words and expressions used and not defined herein or in the SEBI SBEB Regulations, but defined in the SEBI Act, 1992, the Securities Contract (Regulations) Act, 1956 or the Companies Act, 2013 and any statutory modifications or re-enactments thereto, shall have the meanings respectively assigned to them in those legislations.

## **3. AUTHORITY AND CEILING**

- 3.1** The shareholders of the Company, in their meeting held on April 5, 2021 have authorized the Board to grant up to 50,25,00,000 (Fifty Crores Twenty Five Lakhs) Options, convertible into 50,25,00,000 (Fifty Crores Twenty Five Lakhs) equity shares of face value of Re. 1 each, fully paid-up (1 option is equal to 1 Share of the Company) to the Employees, in one or more tranches, in accordance with the terms and conditions of such Grant.
- 3.2** The maximum number of Options that may be granted to each Employee shall vary depending upon the designation and the appraisal/assessment process. However, the Compensation Committee may reserve the right to decide the number of Options to be granted and the

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maximum number of Options that can be granted to each Employee. In case the number of Options proposed to be granted to an Employee equals or exceeds 0.5% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options, approval of the shareholders by way of a separate resolution in the General Meeting shall be obtained.

- 3.3** If an Option expires or becomes un-exercisable due to any reason, it shall become available for future Grants, subject to compliance with all Applicable Law.
- 3.4** Where Shares are issued consequent upon exercise of an Option under the ESOP 2021, the maximum number of Shares that can be issued under ESOP 2021 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.5** In case of a consolidation where the face value of the Shares is increased, the maximum number of Shares available for being granted under ESOP 2021 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per Share) prior to such consolidation remains unchanged after the share consolidation. Thus, for instance, if the face value of each Share is doubled, the total number of Shares available (pool) under ESOP 2021 would reduce to half.

**4. ADMINISTRATION**

- 4.1** The ESOP 2021 shall be administered by the Board or Compensation Committee, and implemented by the ESOP Trust. The Board / Compensation Committee has delegated the implementation of ESOP 2021 to the ESOP Trust to the extent set out in this Plan.
- 4.2** All questions of interpretation of the ESOP 2021 or any Option shall be determined by the Compensation Committee or the Board, as the case may be, and such determination shall be final and binding upon all persons having an interest in the ESOP 2021. Neither the Company nor Board/ Compensation Committee shall be liable for any action or determination made in good faith with respect to ESOP 2021 or any Options granted thereunder.
- 4.3** The Board or the Compensation Committee shall, in accordance with this Plan and Applicable Law determine, *inter alia*, the following:
- (a) The Eligibility Criteria for grant of Options to the Employee;
  - (b) The quantum of Options to be granted under the ESOP 2021 per Employee, subject to the ceiling, as may be determined by the Board or Compensation Committee;
  - (c) The Vesting Condition(s) of Options granted;
  - (d) The Exercise Period within which the Employee can exercise the Options;
  - (e) The specified time period within which the Employee shall exercise the Vested Options in the event of termination or resignation of an Employee;
  - (f) The right of an Employee to exercise all the Vested Options at one time or at various points in time within the Exercise Period;
  - (g) The procedure and terms for the Grant, Vesting schedule and Exercise of Options in case of Option Grantees who are on long leave;
  - (h) The Board or the Compensation Committee shall have the authority, based on its discretion, to determine if the vested Options can be settled in cash on exercise. Upon



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such determination, the Board or the Compensation Committee shall intimate the Option Grantee for settlement of such Vested Options in cash. Once the Option Grantee applies in writing (in such form as the Board or the Compensation Committee may specify, to confirm extinguishment of the rights comprising in the Options then Exercised) for settlement of such Vested Options in cash, the consideration payable by the Company / ESOP Trust to an Option Grantee pursuant to such an application will be based on the latest FMV of the Shares;

- (i) The conditions under which the Options granted to the Employees may lapse in case of Misconduct, whether resulting in termination of employment or not, or commission of act on part of Option Grantee resulting in adverse impact on the Company;
  - (j) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split/ consolidation, rights issues, bonus issues and others, and in this regard, the following shall, *inter alia*, be taken into consideration by the Board or the Compensation Committee:
    - (i) the number and price of Options shall be adjusted in a manner such that total value to the Employee of the Options the same after the corporate action;
    - (ii) the Vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options.
  - (k) The procedure for funding the Exercise of Options;
  - (l) The procedure for implementation of the Plan through Trust route, if required after obtaining approval of the Shareholders;
  - (m) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2021;
  - (n) The Board or the Compensation Committee shall frame suitable policies and procedures to ensure that there is no violation of Applicable Law (specifically 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 Securities Market) Regulations, 2003 by the Company and its employees), as applicable.
- 4.4** The ESOP Trust may, subject to the Applicable Laws, acquires Shares through subscription of the Shares of the Company for the purposes of implementation of ESOP 2021. Further, the ESOP Trust may utilize the Shares of the Company acquired / for the purpose of transferring them to the Option Grantee, upon Exercise / Vesting, in case of Options subject to Applicable Laws.
- 4.5** Subject to Applicable Laws and approvals, the Company may lend monies to the ESOP Trust on appropriate terms and conditions to subscribe to the Shares of the Company, for the purposes of implementation of ESOP 2021.

**5. ELIGIBILITY AND APPLICABILITY**

- 5.1** Only Employees are eligible for being granted Options under ESOP 2021. The specific Employees to whom the Options would be granted, and their eligibility criteria would be determined by the Compensation Committee/Board.

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- 5.2 The Plan shall be applicable to the Company, its Subsidiary Company(ies) in India and abroad, its Parent Company and any successor company thereof and may be granted to the Employees, as determined by the Compensation Committee, subject to the Applicable Law, on its own discretion.
- 5.3 The Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this Plan, Letter of Grant, the Employment Agreement with the respective Employee, and the Applicable Law.

**6. GRANT AND ACCEPTANCE**

- 6.1 Each Grant of Option under the ESOP 2021 shall be made in writing by the Company to the eligible Employees in a Letter of Grant as may be approved under ESOP 2021 from time to time.
- 6.2 Any Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Letter of Grant (“**Acceptance Letter**”) on or before the date which shall not be more than 30 days from the date of the Grant (“**Closing Date**”), as specified in the Letter of Grant. On receipt by the Company of the Acceptance Letter, the Employee will become an Option Grantee.
- 6.3 Any Employee who fails to deliver the Acceptance Letter on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Compensation Committee determines otherwise.
- 6.4 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 Plan, the Letter of Grant and the Employment Agreement. The Option Grantee's acceptance of the Grant of Options under the ESOP 2021, within the time period provided, shall constitute an agreement between the Option Grantee and the Company, to the terms of this Plan, the Letter of Grant and the Employment Agreement.

**7. VESTING SCHEDULE AND CONDITIONS**

- 7.1 There shall be a minimum period of one (1) year between the Grant of Options and Vesting of Options, with a maximum period of ten (10) years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time.

Provided that in case where Options are granted by the Company under the Plan in lieu of options held by an employee under a similar plan in another company which may get merged, demerged, arranged / amalgamated in the Company or acquired by the Company, the period during which the options granted by the transferor company were held by such employee may be adjusted against the minimum Vesting period required under this sub-clause, at the discretion of the Compensation Committee.

Provided further that in the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest in terms of SEBI SBEB & SE Regulations on the date of the death or permanent incapacity.

- 7.2 Vesting of Options would be subject to continued employment with the Company, including Subsidiary Company(ies), Parent Company, as the case may be, and thus the Options would

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vest essentially on passage of time. In addition to this, the Compensation Committee, may also specify certain performance criteria subject to satisfaction of which the Options would vest.

- 7.3 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of Grant of Options.

**Vesting of Options in case of employees on long leave**

The period of leave shall not be included in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Compensation Committee.

**8. EXERCISE**

**8.1 Exercise Price**

- (a) The Exercise Price per Option shall be determined by the Compensation Committee at the time of Grant, however, shall not be less than the face value of a Share as of date of Grant of the Option and shall be in conformity with the applicable accounting policies, if any.
- (b) Payment of the Exercise Price shall be made by one of the below methods, at the option of the Option Grantee:
- (i) a crossed cheque or a demand draft drawn in favour of the Company / the ESOP Trust
- (ii) remittance directly from the Option Grantee's bank to the bank account of the Company / ESOP Trust; or
- (iii) any other method acceptable to the Company at its sole discretion.
- (c) The Company may reprice the Options which are not exercised, whether or not they have been Vested if the Plan is rendered unattractive due to fall in the price of the Shares.

Provided that the Company shall ensure that such repricing shall not be detrimental to the interest of the Employees and approval of the shareholders in General Meeting has been obtained for such repricing.

**8.2 Exercise Period**

The Options can be exercised only at the time of a Liquidity Event as per the provisions outlined in the table below, unless specific terms are included in the Letter of Grant or the Employment Agreement (as applicable):

		<b>Vested Options</b>	<b>Unvested Options</b>
<b>a</b>	<b>In case of continuation of employment</b>	All the Vested Options can be exercised by the Option Grantee at the time of Liquidity Event.	All the Unvested Options shall continue to vest as per the vesting schedule.

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<b>b</b>	<b>Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment)</b>	All the Vested Options as on the date of submission of resignation/date of termination shall be exercisable by the employee at the time of Liquidity Event.	All the Unvested Options on the date of submission of resignation/date of termination shall stand cancelled with effect from that date.
<b>c</b>	<b>Termination due to Misconduct or due to breach of policies or the terms of employment</b>	All the Vested Options at the date 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 that date.
<b>d</b>	<b>Retirement/Early Retirement approved by the Company</b>	All Vested Options as on date of Retirement shall be exercisable by the Option Grantee at the time of Liquidity Event.	All Unvested Options will stand cancelled as on the date of such Retirement, unless otherwise decided by the Compensation Committee.
<b>e</b>	<b>Death</b>	All Vested Options as on date of death shall be exercisable by the Options Grantee's nominee or legal heirs upon the occurrence of Liquidity Event.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Options Grantee's nominee or legal heirs upon the occurrence of Liquidity Event.
<b>f</b>	<b>Termination due to Permanent Incapacity</b>	All Vested Options as on date of Permanent Incapacity shall be exercisable by the Option Grantee, Options Grantee's nominee or legal heirs upon the occurrence of Liquidity Event.	All the Unvested Options as on the date of such Permanent Incapacity shall vest immediately and can be exercised by the Option Grantee, Grantee's nominee or legal heirs upon the occurrence of Liquidity Event.
<b>g</b>	<b>Abandonment of Employment without Company's consent *</b>	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
<b>h</b>	<b>Redundancy of employment</b>	All the Vested Options as on the date of redundancy shall be exercisable by the employee at the time of Liquidity Event, unless otherwise decided by the Compensation Committee and such decision shall be final.	All the Unvested Options on the date of redundancy shall stand cancelled with effect from that date.
<b>i</b>	<b>Other reasons apart from those mentioned above</b>	The Compensation Committee will decide whether the Vested Options as on that date can be exercised by	All Unvested Options on the date of exit shall stand cancelled with effect from that date.

		the employee or not, and such decision shall be final.	
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*\* The Compensation committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.*

Notwithstanding anything contained in Clause 8.2, post Listing, Option Grantee may exercise the Vested Options (whether granted pre-Listing or post-Listing) within (a) 10 (ten) years from the date of vesting of options, or (b) 12 (twelve) years from the date of Listing, whichever is later. For administrative convenience, Options shall be exercisable only during the periodic exercise window opened by the Company, in the manner stated under Clause 8.6.

In the event of transfer of an Option Grantee from the Company to the Parent Company or Subsidiary Company of the Company, the Unvested Options as on the date of transfer, will continue to vest as per the original schedule and be exercised, subject to the compliance of the Applicable Law.

### **8.3 Settlement of Vested Option in case of Early Separation**

- (a) This clause shall be applicable only to those Option Grantees who are not in employment and whose tenure of employment is less than 5 (five) years from the date of employment in the Company.
- (b) In case of separation of Employee/Option Grantees subject to sub clause 8.2, the Vested Option shall settle at up to 50 % discount to Fair Market Value of Share as derived in last round of funding raised by Company preceding the date of separation of such Employee/Option Grantee or at any other price as decided by the Compensation Committee, whichever is higher.
- (c) The settlement of Vested Option shall, at the discretion of the Board, take place either at the time of separation as mentioned in aforesaid table or subject to the terms and conditions formulated by the Board or Compensation Committee as the case may be.
- (d) Once the Vested Options are settled for a consideration, those shall be cancelled and the Option Grantee's rights and liabilities therein shall immediately extinguish with effect from date of receipt of such consideration.
- (e) Nothing contained in Clause 8.3 shall apply after Listing.

### **8.4 Special provision for Exercise in case of Listing or an Initial Public Offering**

- (a) Notwithstanding anything contained elsewhere in the Plan, in case the Company proposes Listing, all the Vested Options held by an Option Grantee (including nominee or legal heir of a deceased Option Grantee) who ceases to be in employment/ service of the Company, by that date, can be exercised only during the period notified by the Board in this behalf.
- (b) For effecting this, the Company shall, after the Board has adopted a resolution approving the Listing and prior to filing of the draft prospectus with the SEBI, issue a notice to all such Option Grantees holding Vested Options at their registered address available in the records of the Company informing them of this special provision for Exercise of Vested Options. In case of failure to Exercise within the notified period, such Options shall immediately lapse and such Option Grantee shall have no recourse over such lapsed Options unless otherwise approved by the Compensation committee.

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- (c) Accordingly, for the period between the date of issue of notice intimating the period as aforesaid and the completion of such Listing (i.e. Initial Public Offer), in case an Option Grantee ceases to be in employment/ service of the Company (including by reason of death or Retirement), such Options shall immediately lapse and such Option Grantee shall have no recourse over such lapsed Options unless otherwise specified by the compensation committee.
- (d) Nothing contained in Clause 8.4 shall apply after Listing.

**8.5** The Options not exercised within the Exercise Period stated in Clause 8.2 above shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

**8.6 Exercise Procedure**

- (a) A Vested Option shall be deemed to be validly Exercised only when the Compensation Committee receives written and signed notice of Exercise (by way of an Exercise Form, including in an electronic form) from the Option Grantee and a confirmation that the Exercise Price and applicable taxes has been received from the Option Grantee, if applicable.
- (b) Upon completion of a valid Exercise of Options as laid out above, the ESOP Trust shall transfer the Shares to the Option Grantee, provided (a) the Compensation Committee finds the Exercise Form complete; and (b) all the conditions of this Plan are complied with.
- (c) Only upon allotment / transfer of the Shares, the Option Grantee shall become member of the Company. The Shares to be allotted / transferred shall rank *pari passu* in all respects with the outstanding Shares.
- (d) Where an Option Grantee holds a fraction of an Option, which is vested, such fraction shall also be exercisable into equivalent number of Shares of the Company (including in case of a corporate action). However, any such fraction shall have to be exercised by the Option Grantee by way of a single Exercise.
- (e) In respect of any Options granted, where exercise of a Vested Option results into fraction of share, it shall be rounded off to the nearest integer.

**9. CHANGE IN CONTROL**

**9.1 Definitions**

- (a) An “**Ownership Change Event**” shall be deemed to have occurred if any of the following occurs with respect to the Company:
  - (i) the direct or indirect sale or exchange in a single transaction by the shareholders of the Company of more than fifty percent (50%) of the voting shares of the Company;
  - (ii) a merger or consolidation in which the Company is a party where the shareholders of the Company do not control a majority of the shares;
  - (iii) the sale, exchange, or transfer of all or substantially all of the assets of the Company; or
  - (iv) a liquidation or dissolution of the Company.

- (b) A “**Change in Control**” shall mean an Ownership Change Event or a series of related Ownership Change Events (collectively, a “**Transaction**”) wherein the stockholders of the Company immediately before the Transaction do not retain immediately after the Transaction, direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of the Company or the corporation or corporations to which the assets of the Company were transferred (the “**Transferee Corporation(s)**”), as the case may be. For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting stock of one or more corporations which, as a result of the Transaction, own the Company or the Transferee Corporation(s), as the case may be, either directly or through one or more subsidiary corporations. The Compensation Committee or Board shall have the right to determine whether multiple sales or exchanges of the voting shares of the Company or multiple Ownership Change Events are related, and its determination shall be final, binding and conclusive.

## **9.2 Effect of Change in Control on Options**

In the event of a Change in Control, the surviving, continuing, successor, or purchasing corporation or parent corporation thereof, as the case may be (the “**Acquiring Corporation**”), may either assume the Company's rights and obligations in respect of outstanding Options or substitute the outstanding Options with substantially equivalent Options of the Acquiring Corporation. For the purposes of this clause, an Option shall be deemed assumed if, following the Change in Control, the Option Grantee is conferred the right to purchase the shares in accordance with the terms and conditions immediately

prior to the Change in Control, or the consideration (whether by way of stock, cash or other securities or properties) to which an Option Grantee is entitled on the effective date of the Change in Control is discharged by the Acquiring Corporation. Any Options which are neither assumed or substituted for by the Acquiring Corporation in connection with the Change in Control nor exercised as of the date of the Change in Control shall be settled by the Board at its own discretion and Board's decision shall be final and binding on all the Option Grantees subject to the Applicable Law.

- 9.3** Nothing contained in Clause 9.1 and 9.2 shall apply after Listing.

## **10. CERTIFICATE FROM SECRETARIAL AUDITORS**

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 ESOP 2021 and its implementation has been in accordance with Applicable Law and the resolution(s) passed in the General Meeting of the Company with regards to the ESOP 2021.

## **11. OTHER TERMS AND CONDITIONS**

- 11.1** The Plan, the Letter of Grant and the Options Agreement shall be read harmoniously and in the event of any conflict between the terms of the Plan, the Letter of Grant and Options Agreement, the terms of the Plan shall prevail subject to compliance with Applicable Law.
- 11.2** 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 Option and becomes a registered holder of the Shares of the Company.

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- 11.3** The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 11.4** If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the exercise price or both would be made in accordance with ESOP 2021.
- 11.5** Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to permanent incapacity, in which case clause 8.2 (e) and 8.2(f) would apply.
- 11.6** No person other than the Option Grantee to whom the Options is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee or inability to exercise due to permanent incapacity, in which case clause 8.2 (e) and 8.2(f) would apply.

**12. LOCK-IN**

- 12.1** The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

**13. TAXATION**

- 13.1** The liability of paying taxes if any, on the Options granted pursuant to this Plan and the Shares issued pursuant to Exercise of Options shall be entirely on Option Grantee and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and/or income tax laws of respective countries as applicable to Employees working abroad, if any.
- 13.2** Prior to the delivery of any Shares, or proceeds, pursuant to Exercise of an Option, the Company, at its sole discretion shall have the right to deduct from the Employee's salary or require an Option Grantee to remit an amount to the Company, sufficient to satisfy or recover any tax that is required to be deducted or recovered under the Applicable Law. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 13.3** The Company / ESOP Trust shall have no obligation to deliver Shares or proceeds therefrom until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

**14. AUTHORITY TO VARY TERMS**

The Board may, if it deems necessary, vary the terms of ESOP 2021 against Options offered but not yet exercised by the Employee in any manner which shall not be detrimental to the interest of the employees, subject to the shareholder's approval through special resolution and compliance of Applicable Law. However, the Company shall be entitled to vary the terms of scheme to meet the regulatory requirements. Furthermore, in case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Law prevailing at that time.

**15. MISCELLANEOUS**

**15.1 Government Regulations**

This ESOP 2021 shall be subject to all Applicable Law, and approvals from governmental authorities. The Grant and the allotment / transfer of Shares under this ESOP 2021 shall also



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be subject to the Company / ESOP Trust requiring Employees to comply with all Applicable Law.

**15.2 Listing**

In case new issue of shares is made under the Plan, shares so issued shall be listed immediately in any recognized stock exchange where the existing shares are listed.

**15.3 Foreign Exchange Laws**

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

**15.4 Inability to obtain approval**

The implementation of the Plan, the Grant of any Option as per terms of the Plan and the issuance of any Shares by the Company / transfer shares by the ESOP Trust under the Plan shall be subject to the procurement by the Company and/or the Option Grantee of all approvals and permits required under Applicable Law by any regulatory authorities having jurisdiction over the Plan, the Options and the Shares issued pursuant thereto. The Option Grantee under this Plan will, if requested by the Compensation Committee, provide such assurances and representations to the Company or the Committee, as deemed necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

However, the inability of the Company and/or Option Grantee to obtain authority from any regulatory body having jurisdiction over the Company and/or Option Grantee, 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 issue such Shares.

**15.5** 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 in respect of any number of shares or any expectation that an Option might be granted to him whether subject to any condition or at all.

**15.6** Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

**15.7** The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

**15.8** The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.

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- 15.9** Participation in ESOP 2021 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuation in the market price of the Shares and the risks associated with the investments are that of the Employee alone.
- 15.10** The Company to follow that laws/regulations applicable to accounting and disclosure related to Options, including but not limited to the IND AS and/or Guidance Note on Accounting for Share based Payments and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.
- 15.11** Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for ESOP 2021 then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI or any other appropriate authority from time to time.
- 15.12** The Board shall, inter alia, disclose either in the Directors report or in the annexure to the Director's report, the following details of the ESOP 2021, or as amended from time to time under Applicable Law including disclosures specified by SEBI SBEB &SE Regulations, which inter-alia includes the following:
- (a) Options granted;
  - (b) Options vested;
  - (c) Options exercised;
  - (d) The total number of Shares arising as a result of Exercise of Option;
  - (e) Options lapsed;
  - (f) Exercise Price;
  - (g) Variation of terms of Options, if any;
  - (h) Money realized by Exercise of Options;
  - (i) Total number of Options in force;
  - (j) Employee-wise details of Options granted to:
    - key managerial personnel,
    - any other employee, who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year,
    - identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.
  - (k) Such other details as required to be disclosed from time to time, including under the Applicable Law.

**16. NOTICES**

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All notices of communication required to be given by the Company / ESOP Trust to an Option Grantee by virtue of this ESOP 2021 shall be in writing and shall be sent to the address of the Option Grantee or to the official email ID available in the records of the Company / ESOP Trust and any communication to be given by an Option Grantee to the Company / ESOP Trust in respect of ESOP 2021 shall be sent to the address mentioned below:

**HR Head**

**Zomato Limited**

Ground Floor 12A, 94 Meghdoot Nehru Place New Delhi South Delhi DI 110019 In

Email ID – esops@zomato.com

**Trustees**

**Foodie Bay Employees ESOP Trust**

Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi, South Delhi 110019 India

Email ID – esops@zomato.com

**17. GOVERNING LAW AND JURISDICTION**

**17.1** The terms and conditions of the ESOP 2021 shall be governed by and construed in accordance with the laws of India.

**17.2** The Courts of New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2021.

**17.3** Nothing in this clause will however limit the right of the Company to bring proceedings against any Option Grantee in connection with this ESOP 2021:

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

(ii) concurrently in more than one jurisdiction.

**18. INCOME TAX RULES**

The income tax laws and Rules along with local laws in force will be applicable.

**19. SEVERABILITY**

In the event any one or more of the provisions contained in this ESOP 2021 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 ESOP 2021, but this ESOP 2021 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOP 2021 shall be carried out as nearly as possible according to its original terms and intent.

**20. CONFIDENTIALITY**

Option Grantees must keep the details of the ESOP 2021 and all other documents in connection thereto strictly confidential and must not disclose the details with any of their peers, colleagues, or with any employees and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Confidentiality clause, the Company has undisputed right to terminate any Agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Compensation Committee/ Board will have the authority to deal with such cases as it may deem fit.

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The Option Grantee agrees that the Company / ESOP Trust may be required to disclose information of the Option Grantee during the process of implementation of the ESOP or while availing services relating to ESOP consulting, advisory services or ESOP management services and/or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his ESOP entitlements may be disclosed by the Company / ESOP Trust to its officers, professional advisors, agents and consultants on a need to know basis.

# **Zomato Employee Stock Option Plan 2022**

**Zomato Limited**

**Zomato Employee Stock Option Plan 2022**

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**1. NAME, OBJECTIVE AND TERM OF THE PLAN**

- 1.1 This Plan shall be called the Zomato Employee Stock Option Plan 2022 (“**ESOP 2022**”/ “**Plan**”).
- 1.2 The objective of the ESOP 2022 is to attract and retain talented officers and employees for the Company, to reward such officers and employees with incentives to ensure their continued services to the Company. The Company views Employee Stock Options as an instrument that would create wealth for the employees and enable the employees to get a share in the value they create for the Company in the years to come.
- 1.3 The ESOP 2022 is established with effect from July 25, 2022 and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for issuance under the ESOP have been issued and exercised. The Plan has been approved by a special resolution passed by the Shareholders on July 25, 2022. Further, it has been amended vide the resolutions passed by the Board of Directors on October 22, 2024 and the shareholders of the Company on November 22, 2024.
- 1.4 The ESOP Administrator may subject to compliance with Applicable Law, at any time alter, amend, suspend or terminate this Plan.

**2. DEFINITIONS AND INTERPRETATION**

**2.1 Definitions**

- i. “**Agreement**” means the Employee Stock Option Agreement/ Letter of Grant between the Company and the Option Grantee evidencing the terms and conditions of an individual Option Grant. The Agreement is subject to the conditions of ESOP 2022.
- ii. “**Applicable Law**” means every law relating to Employee Stock Options, including, without limitation, the Companies Act, 2013 read with the Companies (Share Capital and Debenture Rules), 2014, the SEBI SBEB & SE Regulations (defined hereinafter) and includes any statutory modifications or re-enactments thereof, and all relevant tax, securities, exchange control or corporate laws of India including any enactment, re-enactment, amendment, modification, or alteration thereof.
- iii. “**Board**” means the board of directors of the Company, and where the context so requires shall include the Compensation Committee constituted by the board of directors to exercise its powers and/or such other persons who may be authorized by the board of directors or the Compensation Committee in this regard.
- iv. “**Companies Act**” means the Companies Act, 2013 along with the rules thereto as amended, modified and re-enacted till date and includes any statutory modifications or re-enactments thereof.
- v. “**Company**” means “**Zomato Limited**” a company incorporated under the provisions of the Companies Act, 1956 with CIN L93030DL2010PLC198141 and having its registered office at Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi - 110019.
- vi. “**Company Policies/Terms of Employment**” means the Company’s policies for Employees and the terms of employment as contained in the Employment

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Agreement and the Code of Conduct, which includes provisions for securing Confidentiality, Non-Compete and NonSolicitation of other employees.

- vii. **“Compensation Committee”** means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time, as provided under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended or modified from time to time), to administer and supervise the employee stock option plans of the Company, including this Plan.
- viii. **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- ix. **“Current Shareholder”** means a person, whether an individual or a corporate entity, holding Shares in the paid-up share capital of the Company at the relevant point of time and the plural of term Current Shareholders refers to all such Current Shareholders of the Company.
- x. **“Director”** shall have the same meaning as defined under section 2(34) of the Companies Act, 2013.
- xi. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Compensation Committee, for granting the Options to the Employees.
- xii. **“Employee(s)”** shall have the meaning ascribed to it in Regulation 2(1)(i) of the SEBI SBEB & SE Regulations.
- xiii. **“Employee Stock Option”/ “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, Shares offered by the Company, directly or indirectly, at a pre-determined price.
- xiv. **“Employment Agreement”** means the employment agreement executed between the Company (Parent Company or Subsidiary Company, as the case maybe) and the Employee.
- xv. **“ESOP 2022”/ “Plan”** means this employee stock option plan of the Company under which the Company is authorized to grant Employee Stock Options to the Employees.
- xvi. **“ESOP Administrator”** means the Compensation Committee as constituted by the Board pursuant to this ESOP 2022, and in the absence thereof, the Board.
- xvii. **“ESOP Trust”** means Foodie Bay Employees ESOP Trust established through a trust deed dated March 25, 2013, for the benefit of the Company’s employees and to implement employee stock option plans or such employee benefits plan as may be formulated from time to time, including this Plan.
- xviii. **“Exercise”** of an Option means expression of an intention by an Option Grantee to the Company to purchase the Shares underlying the Options vested in her/ him, in pursuance of the ESOP 2022 and which has been accepted by the Company in accordance with the procedure laid down by the Company for Exercise of such Options.



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- xix. **“Exercise Form”** means a written application submitted by Employee for exercise of his Options, in a form as determined by the Compensation Committee.
- xx. **“Exercise Period”** means such time period after Vesting within which the Option Grantee can exercise the Options vested with her/ him in pursuance of the ESOP 2022 and as set out in the ESOP 2022.
- xxi. **“Exercise Price”** means the price payable by an Option Grantee in order to exercise the Options granted to her/ him in pursuance of the ESOP 2022.
- xxii. **“Fair Market Value / FMV”** means the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the Relevant Date. If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered.
- xxiii. **“General Meeting”** means a general meeting (including an Extraordinary General Meeting or resolution passed through postal ballot) of the Shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable Law.
- xxiv. **“Grant”** means issue of Options to the Employees under the ESOP 2022.
- xxv. **“Grant Date”** means the date on which the Compensation Committee approves the Grant of the Options to the eligible Employees.
- Explanation: For accounting purposes, the grant date will be determined in accordance with applicable accounting standards.
- xxvi. **“Group”** means two or more companies which, directly or indirectly, are in a position to:
- (i) exercise twenty-six per cent. or more of the voting rights in the other company; or
  - (ii) appoint more than fifty per cent. of the members of the board of directors in the other company; or
  - (iii) control the management or affairs of the other company.
- xxvii. **“Independent Director”** shall have the same meaning assigned to it under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- xxviii. **“Key Managerial Personnel”** shall have the same meaning as defined under section 2(51) of the Companies Act, 2013.
- xxix. **“Letter of Grant”** means the letter, including any amendment letter or supplementary letter thereof, issued by the Company intimating an Option Grantee about the Options granted or any change thereof, to her/ him for acquiring a specified number of shares at the Exercise Price and such other terms of the Grant.
- xxx. **“Listing”** means the listing of the Company’s Shares on any recognized Stock Exchange as per Applicable Law.
- xxxi. **“Misconduct”** means any of the following:

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- committing any act of misconduct warranting summary termination under Applicable Law; or
- conduct which in the reasonable opinion of the ESOP Administrator amounts to a fraud, serious breach by an Option Grantee of the obligation of trust and confidence to their employer; or
- a finding by the ESOP Administrator that an Employee has committed any material or consistent breach of any of the terms or conditions of Employment Agreement including any willful neglect of or refusal to carry out any of her/ his duties or to comply with any instruction given to her/ him by the ESOP Administrator; or
- being convicted of any criminal offence or moral turpitude (other than an offence under any road traffic legislation for which a penalty of imprisonment cannot be imposed);or
- being disqualified from holding office in the Company or any other company under any legislation or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by any regulatory body within the industry, which undermines the confidence of the ESOP Administrator in the individual's continued employment; or
- having acted or attempted to act in any way which in the opinion of the ESOP Administrator has brought or could bring the Company or any other Group member into disrepute or discredit; or
- breach of any Company policies/ rules / regulations / Terms of Employment and includes mismanagement of position by action or inaction, alleged wrongdoing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee; or
- Any other not included above but defined in the Company rules or Code of Conduct and/ or Employment Agreement.

xxxii. **“Option Grantee”** means an Employee who has been granted Option(s) in pursuance of the ESOP 2022 and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death/ Permanent Incapacity, to the extent provisions of the Plan are applicable to such nominee/ legal heir.

xxxiii. **“Parent Company”** means any existing or future holding company, if any, of the Company.

xxxiv. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which permanently incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the Option Grantee was capable of performing immediately before such disablement, as determined by the ESOP Administrator based on a certificate of a medical expert identified by the ESOP Administrator.

xxxv. **“Plan/ ESOP 2022”** means this Zomato Employee Stock Option Plan 2022, under which the Company is authorized to grant Employee Stock Options to the Employees.

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- xxxvi. **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.
- xxxvii. **“Relevant Date”** means
- (i) in the case of Grant, the date of the meeting of the Compensation Committee on which the Grant is made; or
  - (ii) in the case of Exercise, the date on which the Exercise Form is given to the Company by the Employee.
- xxxviii. **“Retirement”** means retirement as per the rules of the Company.
- xxxix. **“SEBI”** means Securities and Exchange Board of India.
- xl. **“SEBI SBEB & SE Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the SEBI under the SEBI Act, 1992 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
- xli. **“Shares/ ESOP Shares”** means equity shares of the Company having face value of Re. 1 each and arising out of the Exercise of Options granted under the ESOP 2022.
- xlii. **“Subsidiary Company”** means any present or future subsidiary company of the Company, as per the provisions of the Companies Act, 2013.
- xliii. **“Trustee”** means a trustee of the ESOP Trust.
- xliv. **“Vesting”** or **“Vested”** means earning/earned by the Option Grantee, of the right to Exercise the Options granted to her/ him in pursuance of the ESOP 2022.
- xlv. **“Vesting Condition”** means any condition subject to which the Options granted would vest with an Option Grantee.
- xlvi. **“Vesting Period”** means the period during which the vesting of the Option granted to the Option Grantee in pursuance of the ESOP 2022 takes place as set out herein and in the Grant Letter, subject to Applicable Law.
- xlvii. **“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.
- xlviii. **“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.

## **2.2 Interpretation**

In this Plan, unless the contrary intention appears:

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

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- (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) All other words and expressions used and not defined herein or in the SEBI SBEB & SE Regulations, but defined in the SEBI Act, 1992, the Securities Contract (Regulations) Act, 1956 or the Companies Act, 2013 and any statutory modifications or re-enactments thereto, shall have the meanings respectively assigned to them in those legislations.

### **3. AUTHORITY AND CEILING**

- 3.1** The shareholders of the Company by passing resolution through postal ballot on July 25, 2022, have authorized the Board to grant up to 3,36,55,902 (Three Crores Thirty Six Lakhs Fifty Five Thousand Nine Hundred and Two) Options, convertible into 3,36,55,902 (Three Crores Thirty Six Lakhs Fifty Five Thousand Nine Hundred and Two) fully paid equity shares of face value of Re. 1 each, (1 Option is equal to 1 Share) to the Employees, in one or more tranches, in accordance with the terms and conditions of such Grant.
- 3.2** The maximum number of Options that may be granted to each Employee shall vary depending upon the designation and the appraisal/assessment process. However, the Compensation 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 case the number of Options proposed to be granted to an Employee equals to or exceeds 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options, approval of the shareholders by way of a separate resolution in the General Meeting shall be obtained.
- 3.3** If an Option expires or becomes un-exercisable due to any reason, it shall become available for future Grants, subject to compliance with all Applicable Law.
- 3.4** Where Shares are issued consequent upon Exercise of an Option under the ESOP 2022, the maximum number of Shares that can be issued under ESOP 2022 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.5** In case of a consolidation where the face value of the Shares is increased, the maximum number of Shares available for being granted under ESOP 2022 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per Share) prior to such consolidation remains unchanged after the share consolidation. Thus, for instance, if the face value of each Share is doubled, the total number of Shares available (pool) under ESOP 2022 would reduce to half.

### **4. ADMINISTRATION**

- 4.1** The ESOP 2022 shall be administered by the ESOP Administrator, and implemented by the ESOP Trust. The Board has delegated the implementation of the ESOP 2018 to the ESOP Trust to the extent set out in this Plan.
- 4.2** All questions of interpretation of the ESOP 2022 or any Option shall be determined by the ESOP Administrator and such determination shall be final and binding upon all persons

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having an interest in the ESOP 2022. Neither the Company nor Board/ Compensation Committee shall be liable for any action or determination made in good faith with respect to ESOP 2022 or any Options granted thereunder.

- 4.3** The ESOP Administrator shall, in accordance with this Plan and Applicable Law determine, inter alia, the following:
- (a) The Eligibility Criteria for grant of Options to the Employee;
  - (b) The quantum of Options to be granted under the ESOP 2022 per Employee, subject to the ceiling, as may be determined by the ESOP Administrator;
  - (c) The Vesting Condition(s) of Options granted;
  - (d) The Exercise Period within which the Employee can exercise the Options;
  - (e) The specified time period within which the Employee shall exercise the Vested Options in the event of termination or resignation of an Employee;
  - (f) The right of an Employee to exercise all the Vested Options at one time or at various points in time within the Exercise Period;
  - (g) The procedure and terms for the Grant, Vesting schedule and Exercise of Options in case of Option Grantees who are on long leave;
  - (h) The ESOP Administrator shall have the authority, based on its discretion, to determine if the vested Options can be settled in cash on exercise. Upon such determination, the ESOP Administrator shall intimate the Option Grantee for settlement of such Vested Options in cash. Once the Option Grantee applies in writing (in such form as the ESOP Administrator may specify, to confirm extinguishment of the rights comprising in the Options then Exercised) for settlement of such Vested Options in cash, the consideration payable by the Company / ESOP Trust to an Option Grantee pursuant to such an application will be based on the latest FMV of the Shares;
  - (i) The conditions under which the Options granted to the Employees may lapse such as Misconduct, whether resulting in termination of employment or not, or commission/omission of act on part of Option Grantee resulting in adverse impact on the Company;
  - (j) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split/ consolidation, rights issues, bonus issues and others, and in this regard, the following shall, inter alia, be taken into consideration by the ESOP Administrator:
    - (i) the number and price of Options/shares shall be adjusted in a manner such that total value to the Employee of the Options/shares the same after the corporate action;
    - (ii) the Vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options.
  - (k) The procedure for funding the Exercise of Options;

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- (l) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2022;
  - (m) The ESOP Administrator shall frame suitable policies and procedures to ensure that there is no violation of Applicable Law (specifically 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 Securities Market) Regulations, 2003 by the Company and its employees), as applicable.
  - (n) To determine the procedure for buy-back of Options granted issued under the Scheme, if to be undertaken at any time by the Company in accordance with the Applicable Law, and the applicable terms and conditions, including:
    - (i) permissible sources of financing for buy-back;
    - (ii) minimum financial thresholds to be maintained by the Company as per its last financial statements; and
    - (iii) quantum of Options that the Company may buy-back in a financial year.
- 4.4** The ESOP Trust may, subject to the Applicable Laws, acquire Shares through subscription of the Shares of the Company for the purposes of implementation of ESOP 2022. Further, the ESOP Trust may utilize the Shares of the Company acquired / for the purpose of transferring them to the Option Grantee, upon Exercise / Vesting, in case of Options subject to Applicable Laws.
- 4.5** Subject to Applicable Laws and approvals, the Company may lend monies to the ESOP Trust on appropriate terms and conditions to subscribe to the Shares of the Company, for the purposes of implementation of ESOP 2022.
- 5. ELIGIBILITY AND APPLICABILITY**
- 5.1** Only Employees are eligible for being granted Options under ESOP 2022. The specific Employees to whom the Options would be granted, and their Eligibility Criteria would be determined by the ESOP Administrator.
- 5.2** The Plan shall be applicable to the Company, its Subsidiary Company(ies) in India and abroad, its Parent Company and any successor company thereof and may be granted to the Employees, as determined by the ESOP Administrator, subject to the Applicable Law, on its own discretion.
- 5.3** The Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this Plan, Letter of Grant, the Employment Agreement with the respective Employee, and the Applicable Law.
- 6. GRANT AND ACCEPTANCE**
- 6.1** Each Grant of Option under the ESOP 2022 shall be made in writing by the Company to the eligible Employees in a Letter of Grant as may be approved under ESOP 2022 from time to time.
- 6.2** Any Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Letter of Grant (“**Acceptance Letter**”) on or before the date which shall not be more than 30 days from the date of the Grant (“**Closing**”).

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**Date**”), as specified in the Letter of Grant. On receipt by the Company of the Acceptance Letter, the Employee will become an Option Grantee.

- 6.3** Any Employee who fails to deliver the Acceptance Letter on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Compensation Committee determines otherwise.
- 6.4** 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 Plan, the Letter of Grant and the Employment Agreement. The Option Grantee's acceptance of the Grant of Options under the ESOP 2022, within the time period provided, shall constitute an agreement between the Option Grantee and the Company, to the terms of this Plan, the Letter of Grant and the Employment Agreement.

**7. VESTING SCHEDULE AND CONDITIONS**

- 7.1** There shall be a minimum period of one (1) year between the Grant of Options and Vesting of Options, with a maximum period of ten (10) years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time unless otherwise provided under the Applicable Laws.

Provided that in case where Options are granted by the Company under the Plan in lieu of options held by an Employee under a similar plan in another company which may get merged, demerged, arranged / amalgamated in the Company or acquired by the Company, the period during which the options granted by the transferor company were held by such employee may be adjusted against the minimum Vesting period required under this sub-clause, at the discretion of the ESOP Administrator.

Provided further that in the event of death or permanent incapacity of an Employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest in terms of SEBI SBEB & SE Regulations on the date of the death or permanent incapacity.

- 7.2** Vesting of Options would be subject to continued employment with the Company, including Subsidiary Company(ies), Parent Company, as the case may be unless otherwise provided under the Applicable Laws and thus the Options would vest essentially on passage of time and on terms as set out in the Grant Letter. In addition to this, the ESOP Administrator, may also specify certain performance criteria subject to satisfaction of which the Options would vest.
- 7.3** The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of Grant of Options.

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

The period of leave shall not be included in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the ESOP Administrator.

**8. EXERCISE**

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**8.1 Exercise Price**

- (a) The Exercise Price per Option shall be determined by the ESOP Administrator at the time of Grant, however, shall not be less than the face value of a Share and shall not be more than FMV of a Share of the Company as on the date of Grant of the Option and shall be in conformity with the applicable accounting policies, if any.
- (b) Payment of the Exercise Price shall be made by one of the below methods, at the option of the Option Grantee:
- (i) a crossed cheque or a demand draft drawn in favour of the Company / the ESOP Trust
  - (ii) remittance directly from the Option Grantee's bank to the bank account of the Company / ESOP Trust; or
  - (iii) any other method acceptable to the Company at its sole discretion.
- (c) The Company may reprice the Options which are not exercised, whether or not they have been Vested if the Plan is rendered unattractive due to fall in the price of the Shares.

Provided that the Company shall ensure that such repricing shall not be detrimental to the interest of the Employees and approval of the shareholders in General Meeting has been obtained for such repricing.

**8.2 Exercise Period**

The Options can be exercised as per the provisions outlined in the table below, unless specific terms are included in the Letter of Grant or the Employment Agreement (as applicable):

		Vested Options	Unvested Options
1	In case of Continuation of employment	All the Vested Options can be exercised by the Option Grantee within 10 years from the date of vesting of options.	All the Unvested Options shall continue to vest as per the vesting schedule and can be exercised within 10 years from the date of vesting of options.
2	Resignation / Termination (other than due to Misconduct or breach of company policies/terms of employment from time to time)	All the Vested Options as on the date of submission of resignation/date of termination (other than due to Misconduct or breach of company policies/terms of employment from time to time) shall be exercisable by the Employee within 10	All the Unvested Options on the date of submission of resignation/date of termination (other than due to Misconduct or breach of company policies/terms of employment from time to time) shall stand cancelled with effect from that date.



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		Vested Options	Unvested Options
		years from the date of vesting of options.	
3	Termination due to misconduct or due to breach of policies or the terms of employment from time to time	All the Vested Options which were not exercised 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 that date.
4	Retirement/Early Retirement approved by the Company	All Vested Options as on date of Retirement shall be exercisable by the Option Grantee within 10 years from the date of vesting of options	All Unvested Options will stand cancelled as on the date of such retirement, unless otherwise provided under the Applicable Laws and determined by the ESOP Administrator whose determination will be final and binding.
5	Death	All Vested Options as on date of death shall be exercisable by the Options Grantee's nominee or legal heirs within 10 years from the date of vesting of options.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Options Grantee's nominee or legal heirs within 10 years from the date of vesting of options.
6	Termination due to Permanent Incapacity	All Vested Options as on date of Permanent incapacity shall be exercisable by the Option Grantee, within 10 years from the date of vesting of options.	All the Unvested Options as on the date of such permanent incapacity shall vest immediately and can be exercised by the Option Grantee within 10 years from the date of vesting of options.
7	Abandonment of Employment without Company's consent *	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Redundancy of employment	All the Vested Options as on the date of redundancy shall be exercisable by the Employee within 10 years from the date of vesting of options unless otherwise decided by the ESOP	All the Unvested Options on the date of redundancy shall stand cancelled with effect from that date.

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		Vested Options	Unvested Options
		Administrator and such decision shall be final.	
9	Other Reasons Apart from those mentioned above	The ESOP Administrator will decide whether the Vested Options as on that date can be exercised by the Employee or not, and such decision shall be final.	All Unvested Options on the date of exit shall stand cancelled with effect from that date.

*\* The ESOP Administrator, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.*

For administrative convenience, Options shall be exercisable only during the periodic exercise window opened by the Company, in the manner stated under Clause 8.4.

In the event of transfer of an Option Grantee from the Company to the Parent Company or Subsidiary Company of the Company, the Unvested Options as on the date of transfer, will continue to vest as per the original schedule and be exercised, subject to the compliance of the Applicable Law.

**8.3** The Options not exercised within the Exercise Period stated in Clause 8.2 above shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

**8.4 Exercise Procedure**

- (a) A Vested Option shall be deemed to be validly Exercised only when the ESOP Administrator receives written and signed notice of Exercise (by way of an Exercise Form, including in an electronic form) from the Option Grantee and a confirmation that the Exercise Price and applicable taxes has been received from the Option Grantee, if applicable.
- (b) Upon completion of a valid Exercise of Options as laid out above, the ESOP Trust shall transfer the Shares to the Option Grantee, provided (a) the ESOP Administrator finds the Exercise Form complete; and (b) all the conditions of this Plan are complied with.
- (c) Only upon allotment / transfer of the Shares, the Option Grantee shall become member of the Company. The Shares to be allotted / transferred shall rank pari passu in all respects with the outstanding Shares.
- (d) Where an Option Grantee holds a fraction of an Option, which is vested, such fraction shall also be exercisable into equivalent number of Shares of the Company (including in case of a corporate action). However, any such fraction shall have to be exercised by the Option Grantee by way of a single Exercise.
- (e) In respect of any Options granted, where exercise of a Vested Option results into fraction of share, it shall be rounded off to the nearest integer.

**9. CERTIFICATE FROM SECRETARIAL AUDITORS**

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 ESOP 2022 and its implementation has been in accordance with Applicable Law and the resolution(s) passed in the General Meeting of the Company with regards to the ESOP 2022.

**10. OTHER TERMS AND CONDITIONS**

**10.1** The Plan, the Letter of Grant shall be read harmoniously and in the event of any conflict between the terms of the Plan, the Letter of Grant and Options Agreement, the terms of the Plan shall prevail subject to compliance with Applicable Law.

**10.2** 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 Option and becomes a registered holder of the Shares of the Company.

**10.3** The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

**10.4** If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the exercise price or both would be made in accordance with ESOP 2022.

**10.5** Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to Exercise due to permanent incapacity, in which case clause 8.2 (5) and 8.2(6) would apply respectively.

**10.6** No person other than the Option Grantee to whom the Options is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee or inability to Exercise due to permanent incapacity, in which case clause 8.2 (5) and 8.2(6) would apply respectively.

**11. LOCK-IN**

**11.1** The Shares issued upon Exercise of Options shall be freely transferable and shall, subject to Applicable Law, not be subject to any lock-in period restriction after such Exercise.

**12. TAXATION**

**12.1** The liability of paying taxes if any, on the Options granted pursuant to this Plan and the Shares issued pursuant to Exercise of Options shall be entirely on Option Grantee and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and/or income tax laws of respective countries as applicable to Employees working abroad, if any.

**12.2** Prior to the delivery of any Shares, or proceeds, pursuant to Exercise of an Option, the Company, at its sole discretion shall have the right to deduct from the Employee's salary or require an Option Grantee to remit an amount to the Company, sufficient to satisfy or recover any tax that is required to be deducted or recovered under the Applicable Law. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

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- 12.3** The Company / ESOP Trust shall have no obligation to deliver Shares or proceeds therefrom until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

**13. AUTHORITY TO VARY TERMS**

The Board may, if it deems necessary, vary the terms of ESOP 2022 against Options offered but not yet exercised by the Employee in any manner which shall not be detrimental to the interest of the employees, subject to the shareholder's approval through special resolution and compliance of Applicable Law. However, the Company shall be entitled to vary the terms of scheme to meet the regulatory requirements.

**14. MISCELLANEOUS**

**14.1 Government Regulations**

This ESOP 2022 shall be subject to all Applicable Law, and approvals from governmental authorities. The Grant and the allotment / transfer of Shares under this ESOP 2022 shall also be subject to the Company / ESOP Trust requiring Employees to comply with all Applicable Law.

**14.2 Listing**

Shares so issued pursuant to Exercise of Options under this Plan shall be listed in any recognized stock exchange where the existing shares are listed.

**14.3 Foreign Exchange Laws**

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

**14.4 Inability to obtain approval**

The implementation of the Plan, the Grant of any Option as per terms of the Plan and the issuance of any Shares by the Company / transfer shares by the ESOP Trust under the Plan shall be subject to the procurement by the Company and/or the Option Grantee of all approvals and permits required under Applicable Law by any regulatory authorities having jurisdiction over the Plan, the Options and the Shares issued pursuant thereto. The Option Grantee under this Plan will, if requested by the ESOP Administrator, provide such assurances and representations to the Company or the Committee, as deemed necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

However, the inability of the Company and/or Option Grantee to obtain authority from any regulatory body having jurisdiction over the Company and/or Option Grantee, 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 issue such Shares.

- 14.5** 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

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or entitlement to have an Option granted to him in respect of any number of shares or any expectation that an Option might be granted to him whether subject to any condition or at all.

- 14.6** Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.
- 14.7** The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 14.8** The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.
- 14.9** Participation in ESOP 2022 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuation in the market price of the Shares and the risks associated with the investments are that of the Employee alone.
- 14.10** The Company to follow those laws/regulations applicable to accounting and disclosure related to Options, including but not limited to the IND AS and/or Guidance Note on Accounting for Share based Payments and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.
- 14.11** Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for ESOP 2022 then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI or any other appropriate authority from time to time.
- 14.12** The Board shall disclose either in the Board's report or in the annexure to the Board's report, the details of the ESOP 2022, or as amended from time to time under Applicable Law including disclosures specified by SEBI SBEB & SE Regulations.

**15. NOTICES**

All notices of communication required to be given by the Company / ESOP Trust to an Option Grantee by virtue of this ESOP 2022 shall be in writing and shall be sent to the address of the Option Grantee or to the official email ID available in the records of the Company / ESOP Trust and any communication to be given by an Option Grantee to the Company / ESOP Trust in respect of ESOP 2022 shall be sent to the address mentioned below:

**HR Head**

**Zomato Limited**

Ground Floor 12A, 94 Meghdoot Nehru Place New Delhi South Delhi DL 110019 In

Email ID – esops@zomato.com

**Trustees**

**Foodie Bay Employees ESOP Trust**

Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi, South Delhi 110019 India

Email ID – esops@zomato.com

**16. GOVERNING LAW AND JURISDICTION**

- 16.1** The terms and conditions of the ESOP 2022 shall be governed by and construed in accordance with the laws of India.
- 16.2** The Courts of New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2022.
- 16.3** Nothing in this clause will however limit the right of the Company to bring proceedings against any Option Grantee in connection with this ESOP 2022:
- (i) in any other court of competent jurisdiction; or
  - (ii) concurrently in more than one jurisdiction.

**17. SEVERABILITY**

In the event any one or more of the provisions contained in this ESOP 2022 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 ESOP 2022, but this ESOP 2022 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOP 2022 shall be carried out as nearly as possible according to its original terms and intent.

**18. CONFIDENTIALITY**

Option Grantees must keep the details of the ESOP 2022 and all other documents in connection thereto strictly confidential and must not disclose the details with any of their peers, colleagues, or with any employees and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment

of the Company regarding breach of this Confidentiality clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the ESOP Administrator will have the authority to deal with such cases as it may deem fit.

The Option Grantee agrees that the Company / ESOP Trust may be required to disclose information of the Option Grantee during the process of implementation of the ESOP 2022 or while availing services relating to ESOP consulting, advisory services or ESOP management services and/or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his ESOP entitlements may be disclosed by the Company / ESOP Trust to its officers, professional advisors, agents and consultants on a need to know basis.

**Employee Stock Option Plan – 2024 Zomato  
Limited**

## Zomato Employee Stock Option Plan 2024

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## 1. NAME, OBJECTIVE AND TERM OF THE PLAN

- 1.1 This Plan shall be called the Zomato Employee Stock Option Plan 2024 (“**ESOP 2024**”/ “**Plan**”).
- 1.2 The objective of the ESOP 2024 is to (i) attract talented officers and employees for the Company and / or its subsidiaries (if any) and (ii) to retain and reward such officers and employees with incentives to ensure their continued employment with the Company, and/or its subsidiaries (if any). The Company views employee stock options as an instrument that would create wealth for the employees and enable them to get a share in the value they create for the Company in the years to come.
- 1.3 The ESOP 2024 is established with effect from June 29, 2024 and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for issuance under the ESOP 2024 have been issued and exercised. The Plan has been approved by a special resolution passed by the Shareholders on June 29, 2024. Further, it has been amended vide the resolutions passed by the Board of Directors on October 22, 2024 and the shareholders of the Company on November 22, 2024.
- 1.4 The ESOP Administrator may, subject to compliance with Applicable Laws, at any time alter/ amend/ suspend / terminate this Plan.

## 2. DEFINITIONS AND INTERPRETATION

### 2.1 Definitions

- i. “**Agreement**” means the Employee Stock Option Agreement/ Letter of Grant executed between the Company and the Option Grantee evidencing the terms and conditions of an individual Option Grant. The Agreement is subject to the conditions of ESOP 2024.
- ii. “**Applicable Laws**” means every law relating to Employee Stock Options, including, without limitation, the Companies Act, 2013 read with the Companies (Share Capital and Debenture Rules), 2014, the SEBI SBEB & SE Regulations (defined hereinafter) and includes any statutory modifications or re-enactments thereof, and all relevant tax, securities, exchange control or corporate laws of India including any enactment, re-enactment, amendment, modification, or alteration thereof.
- iii. “**Board**” means the board of directors of the Company, and where the context so requires shall include the Compensation Committee constituted by the board of directors to exercise its powers and/or such other persons who may be authorized by the board of directors or the Compensation Committee in this regard.
- iv. “**Companies Act**” means the Companies Act, 2013 along with the rules thereto as amended, modified and re- enacted till date and includes any statutory modifications or re-enactments thereof.
- v. “**Company**” means “**Zomato Limited**” a company incorporated under the provisions of the Companies Act, 1956 with CIN L93030DL2010PLC198141 and having its registered office at Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi - 110019.
- vi. “**Company Policies/Terms of Employment**” means the Company’s policies for Employees and the terms of employment as contained in the Employment Agreement and the Code of Conduct, which includes provisions for securing Confidentiality, Non-Compete and Non-Solicitation of other employees.

- vii. “**Compensation Committee**” means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time, as provided under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended or modified from time to time), to administer and supervise the employee stock option plans of the Company, including this Plan.
- viii. “**Control**” shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- ix. “**Current Shareholder**” means a person, whether an individual or a corporate entity, holding Shares in the paid-up share capital of the Company at the relevant point of time and the plural of term Current Shareholders refers to all such Current Shareholders of the Company.
- x. “**Director**” shall have the same meaning as defined under section 2(34) of the Companies Act, 2013.
- xi. “**Eligibility Criteria**” means the criteria as may be determined from time to time by the Compensation Committee, for granting the Options to the Employees.
- xii. “**Employee(s)**” shall have the meaning ascribed to it in Regulation 2(1)(i) of the SEBI SBEB & SE Regulations.
- xiii. “**Employee Stock Option**”/ **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, Shares offered by the Company, directly or indirectly, at a pre-determined price.
- xiv. “**Employment Agreement**” means the employment agreement executed between the Company (which includes subsidiaries, if any,) and the Employee.
- xv. “**ESOP 2024**”/ “**Plan**” means this employee stock option plan of the Company under which the Company is authorized to grant Employee Stock Options to the Employees.
- xvi. “**ESOP Administrator**” means the Compensation Committee as constituted by the Board and in the absence thereof, the Board.
- xvii. “**ESOP Trust**” means Foodie Bay Employees ESOP Trust established through a trust deed dated March 25, 2013, for the benefit of the Company’s employees and to implement employee stock option plans or such employee benefits plan as may be formulated from time to time, including this Plan.
- xviii. “**Exercise**” of an Option means expression of an intention by an Option Grantee to the Company to purchase the Shares underlying the Options vested in her/ him, in pursuance of the ESOP 2024 and which has been accepted by the Company in accordance with the procedure laid down by the Company for Exercise of such Options.
- xix. “**Exercise Form**” means a written application submitted by the Employee for exercise of his Options, in a form as determined by the Compensation Committee.
- xx. “**Exercise Period**” means such time period after Vesting within which the Option Grantee can exercise the Options vested with her/ him in pursuance of the ESOP 2024 and as set out in the ESOP 2024.

- xxi. “**Exercise Price**” means the price payable by an Option Grantee in order to exercise the Options granted to her/ him in pursuance of the ESOP 2024.
- xxii. “**Fair Market Value / FMV**” means the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the Relevant Date. If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered.
- xxiii. “**General Meeting**” means a general meeting (including an Extraordinary General Meeting or resolution passed through postal ballot) of the Shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable Laws.
- xxiv. “**Grant**” means issue of Options to the Employees under the ESOP 2024.
- xxv. “**Grant Date**” means the date on which the Compensation Committee approves the Grant of the Options to the eligible Employees.
- Explanation: For accounting purposes, the grant date will be determined in accordance with applicable accounting standards.
- xxvi. “**Group**” means two or more companies which, directly or indirectly, are in a position to:
- (i) exercise twenty-six per cent. or more of the voting rights in the other company; or
  - (ii) appoint more than fifty per cent. of the members of the board of directors in the other company; or
  - (iii) control the management or affairs of the other company.
- xxvii. “**Independent Director**” shall have the same meaning assigned to it under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- xxviii. “**Key Managerial Personnel**” shall have the same meaning as defined under section 2(51) of the Companies Act, 2013.
- xxix. “**Letter of Grant**” means the letter, including any amendment letter or supplementary letter thereof, issued by the Company intimating an Option Grantee about the Options granted or any change thereof, to her/ him for acquiring a specified number of shares at the Exercise Price and such other terms of the Grant.
- xxx. “**Listing**” means the listing of the Company’s Shares on any recognized Stock Exchange as per Applicable Laws.
- xxxi. “**Long Leave**” means a leave taken by the Grantee for a continued period of three months or more, in the previous twelve months, and approved by the Company.
- xxxii. “**Misconduct**” means any of the following:
- committing any act of misconduct warranting summary termination under Applicable Laws; or

- conduct which in the reasonable opinion of the ESOP Administrator amounts to a fraud, serious breach by an Option Grantee of the obligation of trust and confidence to their employer; or
  - a finding by the ESOP Administrator that an Employee has committed any material or consistent breach of any of the terms or conditions of Employment Agreement including any willful neglect of or refusal to carry out any of her/his duties or to comply with any instruction given to her/ him by the ESOP Administrator; or
  - being convicted of any criminal offence or moral turpitude (other than an offence under any road traffic legislation for which a penalty of imprisonment cannot be imposed);or
  - being disqualified from holding office in the Company or any other company under any legislation or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by any regulatory body within the industry, which undermines the confidence of the ESOP Administrator in the individual's continued employment; or
  - having acted or attempted to act in any way which in the opinion of the ESOP Administrator has brought or could bring the Company or any other Group member into disrepute or discredit; or
  - breach of any Company policies/ rules / regulations / Terms of Employment and includes mismanagement of position by action or inaction, alleged wrongdoing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee; or
  - Any other not included above but defined in the Company rules or Code of Conduct and/ or Employment Agreement.
- xxxiii. **“Option Grantee”** means an Employee who has been granted Option(s) in pursuance of the ESOP 2024 and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death/ Permanent Incapacity, to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- xxxiv. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which permanently incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the Option Grantee was capable of performing immediately before such disablement, as determined by the ESOP Administrator based on a certificate of a medical expert identified by the ESOP Administrator.
- xxxv. **“Plan/ ESOP 2024”** means this Zomato Employee Stock Option Plan 2024, under which the Company is authorized to grant Employee Stock Options to the Employees.
- xxxvi. **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.
- xxxvii. **“Relevant Date”** means
- (i) in the case of Grant, the date of the meeting of the Compensation Committee on which the Grant is made; or

- (ii) in the case of Exercise, the date on which the Exercise Form is given to the Company by the Employee.
- xxxviii. “**Retirement**” means retirement as per the rules of the Company.
- xxxix. “**SEBI**” means Securities and Exchange Board of India.
- xl. “**SEBI SBEB & SE Regulations**” means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the SEBI under the SEBI Act, 1992 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
- xli. “**Shares/ ESOP Shares**” means equity shares of the Company having face value of Re. 1 each and arising out of the Exercise of Options granted under the ESOP 2024.
- xlii. “**Subsidiary Company**” means any present or future subsidiary company of the Company, as per the section 2(77) of the Companies Act, 2013.
- xliii. “**Trustee**” means a trustee of the ESOP Trust.
- xliv. “**Vesting**” or “**Vested**” means earning/earned by the Option Grantee, of the right to Exercise the Options granted to her/ him in pursuance of the ESOP 2024.
- xlv. “**Vesting Condition**” means any condition subject to which the Options granted would vest with an Option Grantee.
- xlvi. “**Vesting Period**” means the period during which the vesting of the Option granted to the Option Grantee in pursuance of the ESOP 2024 takes place as set out herein and in the Grant Letter, subject to Applicable Laws.
- xlvii. “**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.
- xlviii. “**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.

## 2.2 Interpretation

In this Plan, unless the contrary intention appears:

- (a) the clause headings are for ease of reference only and shall not be relevant 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) All other words and expressions used and not defined herein or in the **SEBI SBEB & SE Regulations**, but defined in the SEBI Act, 1992, the Securities Contract

(Regulations) Act, 1956 or the Companies Act, 2013 and any statutory modifications or re-enactments thereto, shall have the meanings respectively assigned to them in those legislations.

### **3. AUTHORITY AND CEILING**

- 3.1** The shareholders of the Company, by passing special resolution through postal ballot on June 29, 2024, have authorized the Board to grant through direct route up to 18,26,27,402 (Eighteen Crores Twenty Six Lakh Twenty Seven Thousand Four Hundred and Two) Options, convertible into 18,26,27,402 (Eighteen Crores Twenty Six Lakh Twenty Seven Thousand Four Hundred and Two) fully paid equity shares of face value of Re. 1 each, (1 Option is equal to 1 Share) to the Employees, in one or more tranches, in accordance with the terms and conditions of such Grant.
- 3.2** The maximum number of Options that may be granted to each Employee shall vary depending upon the designation and the appraisal/assessment process. However, the Compensation 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. The maximum number of Options that may be granted under this Plan per employee shall not exceed 0.5% of the issued capital of the Company (cumulative limit across the term of the Plan).
- 3.3** If an Option expires or becomes un-exercisable due to any reason, it shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.4** Where Shares are issued consequent upon Exercise of an Option under the ESOP 2024, the maximum number of Shares that can be issued under ESOP 2024 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.5** In case of a consolidation, split, sub-division, etc., where the face value of the Shares is increased or decreased, the maximum number of Shares/Options available under ESOP 2024 shall stand modified accordingly, so as to ensure that the cumulative value of Options available in ESOP 2024 (No. of shares X Face value per Share) remains unchanged after any of the aforesaid corporate actions. Thus, for instance, if the face value of each Share is doubled, the total number of Shares/Options available under ESOP 2024 would reduce to half.

### **4. ADMINISTRATION**

- 4.1** The ESOP 2024 shall be administered by the ESOP Administrator, and implemented by the ESOP Trust. The Board has delegated the implementation of the ESOP 2024 to the ESOP Trust to the extent set out in this Plan.
- 4.2** All questions of interpretation of the ESOP 2024 or any Option shall be determined by the ESOP Administrator and such determination shall be final and binding upon all persons having an interest in the ESOP 2024.
- 4.3** The ESOP Administrator shall, in accordance with this Plan and Applicable Laws determine, *inter alia*, the following:
- (a) The appraisal process for determining eligibility criteria for grant of Options to Employees;
  - (b) The quantum of Options to be granted under the ESOP 2024 per Employee and in aggregate, subject to the ceiling, as may be determined by the ESOP Administrator;
  - (c) To determine the Employees eligible for Grant of Options;

- (d) To decide upon re-granting of Options which were lapsed, forfeited or surrendered under any provisions of the Plan;
- (e) The Vesting Condition(s) and vesting schedule of Options granted;
- (f) The Exercise Period within which the Employee can exercise the Options;
- (g) The specified time period within which the Employee shall exercise the Vested Options in the event of termination or resignation of an Employee;
- (h) The right of an Employee to exercise all the Vested Options at one time or at various points in time within the Exercise Period;
- (i) To allot Shares to Grantees upon exercise;
- (j) The procedure and terms for the Grant, Vesting schedule and Exercise of Options in case of Option Grantees who are on long leave;
- (k) Settlement of vested Options in cash on exercise subject to compliance of Applicable Laws. Upon such determination, the ESOP Administrator shall intimate the Option Grantee for settlement of such Vested Options in cash, once the Option Grantee applies in writing (in such form as the ESOP Administrator may specify, to confirm extinguishment of the rights associated with the Options then Exercised) for settlement of such Vested Options in cash;
- (l) The conditions under which the Options granted to the Employees may lapse such as in case of misconduct, whether resulting in termination of employment or not, or commission/omission of act on part of Option Grantee resulting in adverse impact on the Company;
- (m) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split/ consolidation, rights issues, bonus issues and others. In this regard, the following shall, *inter alia*, be taken into consideration by the ESOP Administrator:
  - (i) the number and price of Options/shares shall be adjusted in a manner such that total value to the Employee of the Options/shares remains the same after the corporate action;
  - (ii) the Vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options.
- (n) The procedure for funding the Exercise of Options;
- (o) Approve grant letters, forms, writings, and/or agreements for use in pursuance of the ESOP 2024;
- (p) Frame suitable policies and procedures to ensure that there is no violation of Applicable Laws (specifically 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 Securities Market) Regulations, 2003), as applicable.

- (q) To determine the procedure for buy-back of specified securities issued under the ESOP 2024, if to be undertaken at any time by the Company in accordance with the Applicable Laws, and the applicable terms and conditions, including:
  - (i) permissible sources of financing for buy-back;
  - (ii) minimum financial thresholds to be maintained by the Company as per its last financial statements; and
  - (iii) limit upon the quantum of specified securities that the Company may buy-back in a financial year.
- (r) To formulate, implement any other terms, conditions etc., as may be required to implement and administer the ESOP 2024 or any other matter(s) connected thereto subject to Applicable Laws.

Do all such acts, deeds and things as may be required to be done to implement and administer the Plan or any other matter connected thereto.

- 4.4 The ESOP Trust may, subject to the Applicable Laws, acquire Shares through subscription of the Shares of the Company for the purposes of implementation of ESOP 2024. Further, the ESOP Trust may utilize the Shares of the Company acquired / for the purpose of transferring them to the Option Grantee, upon Exercise / Vesting, in case of Options subject to Applicable Laws.
- 4.5 Subject to Applicable Laws and approvals, the Company may lend monies to the ESOP Trust on appropriate terms and conditions to subscribe to the Shares of the Company, for the purposes of implementation of ESOP 2024.

## **5. ELIGIBILITY AND APPLICABILITY**

- 5.1 Only Employees are eligible for grant of Options under ESOP 2024. The specific Employees to whom Options would be granted, and their Eligibility Criteria would be determined by the ESOP Administrator.
- 5.2 In determining the eligibility of Employees to participate in ESOP 2024, the ESOP Administrator may consider one or more of the following parameters on a case-by-case basis including but not limited to tenure, performance, position and responsibilities of the Employee, nature and value of the Employee's service to the Company, Employee's present and potential contribution and such other factors as may be deemed appropriate by the ESOP Administrator, at its sole discretion, from time to time
- 5.3 The Plan shall be applicable to the Company and its subsidiaries in India and outside India, and may be granted to the Employees, as determined by the ESOP Administrator, subject to the Applicable Laws, at its own discretion.
- 5.4 The Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this Plan, Letter of Grant, the Employment Agreement with the respective Employee, and the Applicable Laws.
- 5.5 The ESOP Administrator may formulate performance criteria for determining the eligibility of the Employees and are subject to discretion of ESOP Administrator.



5.6 Nothing in the Plan or in any Option Granted pursuant to the Plan shall confer on any Employee, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the Employee's employment at any time

## 6. GRANT

6.1 The ESOP Administrator shall Grant Options to one or more eligible Employees, in accordance with the terms and conditions of the Plan for the time being in force and subject to Employee's employment terms or his continuity in the employment.

6.2 Subject to availability of Options in the pool under the Scheme, the maximum number of options that may be granted under this Plan per employee shall not exceed 0.50 % of the issued capital of the Company (cumulative limit across the term of the Plan).

6.3 The Grant of Options shall be communicated to the eligible Employees in writing through Grant Letter specifying the Vesting Date, number of Options Granted, Exercise Price, vesting schedule, and the other terms and conditions thereof.

6.4 No amount shall be payable by an Employee at the time of Grant of Options.

6.5 Upon Grant, an eligible Employee shall become Option Grantee under the Scheme.

6.6 Subject to the Corporate Action(s) taken by the Company, if any, the Grant of 1 (One) Option to an Employee under this Scheme shall entitle the Grantee to apply for 1 (One) Share in the Company upon payment of Exercise Price, applicable taxes and other charges, if any.

## 7. ACCEPTANCE

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

7.2 Any Employee who fails to deliver the Acceptance Letter on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Compensation Committee determines otherwise.

7.3 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 Plan, the Letter of Grant and the Employment Agreement. The Option Grantee's acceptance of the Grant of Options under the ESOP 2024, within the time period provided, shall constitute an agreement between the Option Grantee and the Company, to the terms of this Plan, the Letter of Grant and the Employment Agreement.

## 8. VESTING PERIOD/SCHEDULE AND CONDITIONS

8.1 There shall be a minimum period of one (1) year between the Grant of Options and Vesting of Options, with a maximum period of ten (10) years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company and performance conditions, as determined from time to time by the ESOP Administrator and thus the Options would vest upon passage of time and fulfillment of performance conditions, unless otherwise provided under the Applicable Laws.

- 8.2** Provided that in case where Options are granted by the Company under the Plan in lieu of options held by an Employee under a similar plan in another company which may get merged, demerged, arranged / amalgamated in the Company or acquired by the Company, the period during which the options granted by the transferor company were held by such employee shall be adjusted against the minimum Vesting period required under this sub-clause, at the discretion of the ESOP Administrator.
- 8.3** Provided further that in the event of death or permanent incapacity of an Employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest in terms of SEBI SBEB & SE Regulations on the date of the death or permanent incapacity.
- 8.4** The ESOP Administrator may vary the maximum vesting period from time to time, as may be statutorily permissible.
- 8.5** Vesting of Options would be subject to continued employment with the Company, including Subsidiaries, as the case may be unless otherwise provided under the Applicable Laws and subject to fulfillment of the performance conditions specified by the ESOP administrator. Thus, the Options would essentially vest on passage of time and on fulfillment of performance conditions as set out in the Grant Letter.
- 8.6** Performance criteria would be a combination of one or more of the following, or any additional relevant metric, as determined by the ESOP Administrator:
- (a) **Organizational performance:**
- Total shareholders return
  - Consolidated Adjusted Revenue growth
  - GOV growth
  - Earnings per share (EPS) growth
  - Return on equity (RoE) / Return on capital employed (RoCE)
  - Free cash flow growth
- (b) **Business unit performance:**
- Relative market share vis-à-vis peers within each business segment
  - GOV growth
  - Adjusted Revenue growth
  - Adjusted EBITDA growth
  - Adjusted EBITDA margin
- (c) **Individual performance as determined by the Company's annual appraisal process.**
- 8.7** If 100% of the performance target specified in the grant letter pertaining to a certain tranche is not met, none of the Options pertaining to that tranche will vest in that period.

Such unvested options shall accumulate and vest only once the employee meets the performance target of any subsequent tranche.

**8.8** The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of Grant of Options.

**8.9** **No amount shall be payable at the time of vesting of Options.**

**8.10** **Vesting of Options in case of employees on long leave**

The period of Long Leave shall not be included in determining the Vesting Period. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the ESOP Administrator.

## **9. EXERCISE**

### **9.1** **Exercise Price**

(a) The Exercise Price per Option shall be the face value of a Share and shall be in conformity with the applicable accounting policies, if any.

The Employee shall also be liable to pay the Company the amount equivalent to the value of the perquisite tax payable on exercise of the options in accordance with the provisions of the Income Tax Act, 1961 and other applicable laws (if any) at the relevant time.

(b) Payment of the Exercise Price, the applicable taxes and other charges, if any, shall be made by one of the below methods, at the option of the Option Grantee:

(i) a crossed cheque or a demand draft drawn in favour of the Company / the ESOP Trust;

(ii) remittance directly from the Option Grantee's bank to the bank account of the Company / ESOP Trust; or

(iii) any other method acceptable to the Company at its sole discretion.

(c) The Company may reprice the Options which are not exercised, whether or not they have been Vested if the Plan is rendered unattractive due to fall in the price of the Shares.

Provided that the Company shall ensure that such repricing shall not be detrimental to the interest of the

Employees and approval of the shareholders in the General Meeting has been obtained for such repricing.

### **9.2** **Exercise Period**

The Options can be exercised as per the provisions outlined in the table below, unless specific terms are included in the Letter of Grant or the Employment Agreement (as applicable):

		<b>Vested Options</b>	<b>Unvested Options</b>
<b>1</b>	<b>In case of Continuation of employment</b>	All the Vested Options can be exercised by the Option Grantee within 10 years from the date of vesting of options.	All the Unvested Options shall continue to vest as per the vesting schedule and can be exercised within 10 years from the date of vesting of options.
<b>2</b>	<b>Resignation / Termination (other than due to Misconduct or breach of company policies/terms of employment from time to time)</b>	All the Vested Options as on the date of submission of resignation/date of termination (other than due to Misconduct or breach of company policies/terms of employment from time to time) shall be exercisable by the Employee within 10 years from the date of vesting of options.	All the Unvested Options on the date of submission of resignation/date of termination (other than due to Misconduct or breach of company policies/terms of employment from time to time) shall stand cancelled with effect from that date.
<b>3</b>	<b>Termination due to misconduct or due to breach of policies or the terms of employment from time to time</b>	All the Vested Options which were not exercised 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 date of such termination.
<b>4</b>	<b>Retirement/Early Retirement approved by the Company</b>	All Vested Options as on date of Retirement shall be exercisable by the Option Grantee within 10 years from the date of vesting of options	All Unvested Options will continue to vest in accordance with the respective vesting schedules even after retirement /early retirement or superannuation in accordance with the company's policies and the Applicable Law.
<b>5</b>	<b>Death</b>	All Vested Options as on date of death shall be exercisable by the Options Grantee's nominee or legal heirs within 10 years from the date of vesting of options.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Options Grantee's nominee or legal heirs within 10 years from the date of vesting of options.
<b>6</b>	<b>Cessation due to Permanent Incapacity</b>	All Vested Options as on date of Permanent incapacity shall be exercisable by the	All the Unvested Options as on the date of such permanent incapacity shall vest immediately and can be

		<b>Vested Options</b>	<b>Unvested Options</b>
		Option Grantee, within 10 years from the date of vesting of options.	exercised by the Option Grantee within 10 years from the date of vesting of options.
<b>7</b>	<b>Abandonment of Employment without Company's consent *</b>	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
<b>8</b>	<b>Redundancy employment of</b>	All the Vested Options as on the date of redundancy shall be exercisable by the Employee within 10 years from the date of vesting of options unless otherwise decided by the ESOP Administrator and such decision shall be final.	All the Unvested Options on the date of redundancy shall stand cancelled with effect from that date.
<b>9</b>	<b>Other Reasons Apart from those mentioned above</b>	The ESOP Administrator will decide whether the Vested Options as on that date can be exercised by the Employee or not, and such decision shall be final.	All Unvested Options on the date of exit shall stand cancelled with effect from that date.

*\* The ESOP Administrator, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.*

For administrative convenience, Options shall be exercisable only during the periodic exercise window opened by the Company, in the manner stated under Clause 9.4.

In the event of transfer of an Option Grantee from the Company to the Subsidiary Company or Associate Company, the Unvested Options as on the date of transfer, will continue to vest as per the original schedule and be exercised, subject to the compliance of the Applicable Laws.

**9.3** The Options not exercised within the Exercise Period stated in Clause 9.2 above shall lapse and the Employee shall have no right over such lapsed or cancelled Options. The lapsed options will be added back to the ESOP 2024 and will be available for grants.

**9.4 Exercise Procedure**

(a) A Vested Option shall be deemed to be validly Exercised only when the ESOP Administrator receives written and signed notice of Exercise (by way of an Exercise Form, including in an electronic form) from the Option Grantee and a confirmation that the Exercise Price and applicable taxes has been received from the Option Grantee, if applicable.

- (b) Upon completion of a valid Exercise of Options as laid out above, the ESOP Trust shall transfer the Shares to the Option Grantee, provided (a) the ESOP Administrator finds the Exercise Form complete; and (b) all the conditions of this Plan are complied with.
- (c) Only upon allotment / transfer of the Shares, the Option Grantee shall become a shareholder of the Company. The Shares to be allotted / transferred shall rank *pari passu* in all respects with the outstanding Shares.
- (d) Where an Option Grantee holds a fraction of an Option, which is vested, such fraction shall also be exercisable into equivalent number of Shares of the Company (including in case of a corporate action). However, any such fraction shall have to be exercised by the Option Grantee by way of a single Exercise.
- (e) In respect of any Options granted, where exercise of a Vested Option results into fraction of share, it shall be rounded off to the nearest integer.

## **10. CERTIFICATE FROM SECRETARIAL AUDITORS**

The Board shall at each annual general meeting of the Company place before the members of the Company, a certificate from the secretarial auditors of the Company or any other person as provided under Applicable Laws that, the ESOP 2024 and its implementation has been in accordance with Applicable Laws and the resolution(s) passed in the General Meeting of the Company with regards to the ESOP 2024.

## **11. OTHER TERMS AND CONDITIONS**

- 11.1** The Plan, the Letter of Grant shall be read harmoniously and in the event of any conflict between the terms of the Plan, the Letter of Grant and Options Agreement, the terms of the Plan shall prevail subject to compliance with Applicable Laws.
- 11.2** In the event of severance of employment of a Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options granted and not exercised before such reconstitution / amalgamation / sell-off, shall be exercised as per the terms and conditions determined in the relevant scheme of such reconstitution / amalgamation / sell-off not prejudicial to the interest of the Grantee.
- 11.3** Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.
- 11.4** The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 11.5** 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 fair and reasonable adjustment to the number of Options or the exercise price or both would be made in accordance with ESOP 2024.
- 11.6** Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to Exercise due to permanent incapacity, in which case clause 9.2 (5) and 9.2(6) would apply respectively.
- 11.7** 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 or inability to

Exercise due to permanent incapacity, in which case clause 9.2 (5) and 9.2(6) would apply respectively.

## **12. LOCK-IN**

The Shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may apply under the applicable laws / regulatory authority from time to time.

## **13. TAXATION**

**13.1** The liability of paying taxes if any, on the Options granted pursuant to this Plan and the Shares issued pursuant to Exercise of Options shall be entirely on Option Grantee and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and/or income tax laws of respective countries as applicable to Employees working abroad, if any.

**13.2** Prior to the delivery of any Shares, or proceeds, pursuant to Exercise of an Option, the Company, at its sole discretion shall have the right to deduct from the Employee's salary or require an Option Grantee to remit an amount to the Company, sufficient to satisfy or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

**13.3** The Company / ESOP Trust shall have no obligation to deliver Shares or proceeds therefrom until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

## **14. AUTHORITY TO VARY TERMS**

The Board may, if it deems necessary, vary the terms of ESOP 2024 against Options offered but not yet exercised by the Employee in any manner which shall not be detrimental to the interest of the employees, subject to the shareholder's approval through special resolution and compliance of Applicable Laws. However, the ESOP Administrator shall be entitled to vary the terms of ESOP 2024 to meet the regulatory requirements subject to Applicable Laws.

## **15. MISCELLANEOUS**

### **15.1 Government Regulations**

This ESOP 2024 shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant and the allotment / transfer of Shares under this ESOP 2024 shall also be subject to the Company / ESOP Trust requiring Employees to comply with all Applicable Laws.

### **15.2 Listing**

Shares so issued pursuant to Exercise of Options under this Plan shall be listed immediately on all the recognized stock exchange(s) where the existing Shares of the Company are listed.

### **15.3 Foreign Exchange Laws**

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

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

**15.4 Inability to obtain approval**

The implementation of the Plan, the Grant of any Option as per terms of the Plan and the issuance of any Shares by the Company / transfer shares by the ESOP Trust under the Plan shall be subject to the procurement by the Company and/or the Option Grantee of all approvals and permits required under Applicable Laws by any regulatory authorities having jurisdiction over the Plan, the Options and the Shares issued pursuant thereto. The Option Grantee under this Plan will, if requested by the ESOP Administrator, provide such assurances and representations to the Company or the Committee, as deemed necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

However, the inability of the Company and/or Option Grantee to obtain authority from any regulatory body having jurisdiction over the Company and/or Option Grantee, 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 such Shares.

**15.5** 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 in respect of any number of shares or any expectation that an Option might be granted to him whether subject to any condition or at all.

**15.6** Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

**15.7** The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

**15.8** The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.

**15.9** Participation in ESOP 2024 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuation in the market price of the Shares and the risks associated with the investments are that of the Employee alone.

**15.10** The maximum quantum of benefits provided to any eligible Employee under the ESOP 2024 will be the difference between the market value of Company's Shares on the Stock Exchanges as on the date of Exercise of Options and the Exercise Price paid by the employee. No benefits, other than grant of Options and issuance of Shares upon Exercise, are envisaged under ESOP 2024.

**15.11** The Company to follow those laws/regulations applicable to accounting and disclosure related to Options, including but not limited to the IND AS and/or Guidance Note on Accounting for Share-based Payments and / or any relevant Accounting Standards as may be prescribed by the



Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

- 15.12** Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for ESOP 2024 then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI or any other appropriate authority from time to time.
- 15.13** The Board shall disclose either in the Board's report or in the annexure to the Board's report, the details of the ESOP 2024, or as amended from time to time under Applicable Laws including disclosures specified by SEBI SBEB & SE Regulations.

**16. NOTICES**

All notices of communication required to be given by the Company / ESOP Trust to an Option Grantee by virtue of this ESOP 2024 shall be in writing and shall be sent to the address of the Option Grantee or to the official email ID available in the records of the Company / ESOP Trust and any communication to be given by an Option Grantee to the Company / ESOP Trust in respect of ESOP 2024 shall be sent to the address mentioned below:

**HR Head**

**Zomato Limited**

Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi - 110019, India  
Email ID – esopcomm@zomato.com

**Trustees**

**Foodie Bay Employees ESOP Trust**

Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi, South Delhi 110019 India  
Email ID – esops@zomato.com

**17. NOMINATION OF BENEFICIARY**

- 17.1** Each Option Grantee under the Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit under the Plan is to be delivered in case of his or her death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.
- 17.2** If the Option Grantee fails to make a nomination, the Shares shall Vest on his/her legal heirs in the event of his/her death.

**18. GOVERNING LAW AND JURISDICTION**

- 18.1** The terms and conditions of the ESOP 2024 shall be governed by and construed in accordance with the laws of India.
- 18.2** The Courts of New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of ESOP 2024.
- 18.3** Nothing in this clause will however limit the right of the Company to bring proceedings against any Option Grantee in connection with ESOP 2024:
- (i) in any other court of competent jurisdiction; or
  - (ii) concurrently in more than one jurisdiction.

**19. SEVERABILITY**

In the event any one or more of the provisions contained in this ESOP 2024 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 ESOP 2024, but this ESOP 2024 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOP 2024 shall be carried out as nearly as possible according to its original terms and intent.

**20. CONFIDENTIALITY**

Option Grantees must keep the details of the ESOP 2024 and all other documents in connection thereto strictly confidential and must not disclose the details with any of their peers, colleagues, or with any employees and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the ESOP Administrator will have the authority to deal with such cases as it may deem fit.

The Option Grantee agrees that the Company / ESOP Trust may be required to disclose information of the Option Grantee during the process of implementation of the ESOP 2024 or while availing services relating to ESOP consulting, advisory services or ESOP management services and/or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his

ESOP entitlements may be disclosed by the Company / ESOP Trust to its officers, professional advisors, agents and consultants on a need to know basis.