



ESOP Plan 2025

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1. Name, Objective and Philosophy

- 1.1 This Scheme shall be called 'Gokul- Employee Stock Option Plan 2025' ("**ESOP Plan 2025**").
- 1.2 The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organization. The underlying philosophy of ESOP Plan 2025 is to enable the Employees, present and future, to share the wealth that they help to create for the organization over a certain period of time.
- 1.3 The ESOP Plan 2025 is established with effect from September 12, 2025 hereinafter referred as the "**Effective Date**" 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 Plan 2025 have been issued and exercised.
- 1.4 The Board of Directors may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOP Plan 2025.

2. Definitions and Interpretations

2.1 Definitions

The terms defined in this ESOP Plan 2025 shall have the meanings herein specified and terms not defined in this ESOP Plan 2025 shall have the meanings as defined in the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), or in any statutory modifications or re-enactments thereof, as the case may be.

- i. "**Applicable Law**" means the legal requirements relating to Employee Stock Options, including, without limitation, the Companies Act, 2013, SEBI Act, the SEBI SBEB Regulations and all relevant tax, securities, exchange control or corporate laws of India or any relevant jurisdiction or of any recognized stock exchange on which the shares are listed or quoted.
- ii. "**Board**" means the Board of Directors of the Company.
- iii. "**Companies Act**" means The Companies Act, 2013 and includes any statutory modifications or reenactments thereof.

- iv. **“Company”** means Gokul Agro Resources Limited.
- v. **“Company Policies / Terms of Employment”** mean the Company’s policies for Employees and the terms of employment as contained in the employment letter and any other rules / bye-laws issued from time to time.
- vi. **“Corporate Action”** means a change in the capital structure of the Company as a result of bonus issue, rights issue, split of shares and /or consolidation of Shares.
- vii. **“Director”** means a member of the Board of the Company.
- viii. **“Employee”** means (i) an employee of the Company (as designated by the Company) working in India or outside India; or (ii) a director of the Company, whether whole-time or not, including a non-executive director but excluding promoter director or an independent director or a member of the promoter group; or (iii) an employee, as defined in sub-clauses (i) or (ii) in this Clause 2.1 (viii) of a group company including Subsidiary Company or its associate company, in India or outside India or of a holding company of the Company but excludes:
 - a. an employee who is a Promoter or belongs to the Promoter Group;
 - b. a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the issued and subscribed equity shares of the Company; and
 - c. an independent director within the meaning of Companies Act, 2013.
- ix. **“Employee Stock Option” or “Option”** means an Option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.
- x. **“Exercise of an Option”** means making of an application by an Employee to the Company for issue of the Shares underlying the Options vested in him, in pursuance of the ESOP Plan 2025, in accordance with the procedure laid down by the Company for the Exercise of Options.
- xi. **“Exercise Period”** means such a time period after vesting within which the Employee should Exercise the Options vested in him in pursuance of the ESOP Plan 2025.

- xii. **“Exercise Price”** means the price payable by an Employee in order to Exercise the Options granted to him in pursuance of the ESOP Plan 2025.
- xiii. **“Grant”** means issue of Options to the Employees under the ESOP Plan 2025.
- xiv. **“Letter of Grant”** shall mean the letter issued by the Company, substantially in the form provided for this Scheme intimating an Eligible Employee of the Options granted to such Eligible Employee for acquiring a specified number of Shares at the Exercise Price and as per the Vesting Period described therein;
- xv. **“Nomination and Remuneration Committee / NRC”** means a Committee constituted by the Board of Directors from time to time to administer ESOP Plan 2025.
- xvi. **“Option(s)”** means the right but not an obligation granted to an Option Grantee to apply for a specified number of shares in accordance with and subject to the terms and conditions set out in the ESOP Plan 2025.
- xvii. **“Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of the ESOP Plan 2025 and having a right but not an obligation to Exercise the Options.
- xviii. **“Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the NRC based on a certificate of a medical expert identified by such NRC.
- xix. **“Promoter”** means a person :
- a) who has been named as such in a draft offer document or offer document (each as defined under the SEBI ICDR Regulations) or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013;
 - b) who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise; or
 - c) in accordance with whose advice, directions, or instructions the Board is accustomed to act:

Provided that nothing in Sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

- xx. **“Promoter Group”** means (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose shareholding is aggregated for the purpose of disclosing in the offer document “shareholding of the Promoter Group”; (c) as defined in the SEBI ICDR Regulations.
- xxi. **“Retirement”** means retirement as per the rules of the Company.
- xxii. **“Plan / ESOP Plan 2025”** means this Employee Stock Option Plan 2025 under which the Company is authorized to Grant Employee Stock Options to the Employees.
- xxiii. **“SEBI Act”** means the Securities and Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued there under.
- xxiv. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and includes all regulations and clarifications issued thereunder.
- xxv. **“Shares”** means equity shares of the Company arising out of the Exercise of Employee Stock Options granted under the ESOP Plan 2025.
- xxvi. **“Subsidiary Company”** means any present or future subsidiary company of the Company, as defined in the Companies Act.
- xxvii. **“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.
- xxviii. **“Vesting”** means the process by which the Option Grantee is given the right to Exercise the Employee Stock Options granted to him in pursuance of the ESOP Plan 2025 subject to Exercise conditions.
- xxix. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- xxx. **“Vesting Period”** means the period during which the Vesting of the Employee Stock Option granted to the Employee, in pursuance of the ESOP Plan 2025 takes place.
- xxxi. **“Vested Option”** means an Option in respect to which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option subject to fulfillment of Exercise conditions.

2.2 Interpretation

In this Plan, unless 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 here but defined in the SEBI SBEB Regulation, SEBI Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, 2013 and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.
- g) The terms defined above shall for the purpose of the Scheme have the meanings herein specified and terms not defined above shall have the meaning as defined in the Companies Act, 2013 or Applicable Laws, as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution or re-enactment thereof.

In the event of any inconsistency between the provisions of the ESOP Plan 2025 and the provisions of the employment offer letter or employment agreement of the Eligible Employee, the provisions of the ESOP Plan 2025 shall prevail.

3. Authority and Ceiling

- 3.1 The shareholders of the Company at the 11th Annual General Meeting held on September 12, 2025 have approved the Grant of Employee Stock Options exercisable into such number of equity Shares being not more than 28,00,000 (Twenty Eight Lakhs only) Shares of the Company, under this ESOP Plan 2025 to the Employees of the Company.
- 3.2 The NRC in its meeting held on August 12, 2025 has resolved to issue to Employees under ESOP Plan 2025, Employee Stock Options exercisable into such number of equity Shares being not more than 28,00,000 (Twenty Eight Lakhs only) Shares of the Company, with each such

Option conferring a right upon the Employee to apply for such number of equity Shares of the Company, in accordance with the terms and conditions of such Grant.

- 3.3 Under ESOP Plan 2025, the Company will issue fresh equity shares when the Vested Options are exercised by the Option Grantees.
- 3.4 Employee Stock Options that expire / lapse / get cancelled shall become available for future Grants, subject to compliance with all the Applicable Laws.
- 3.5 If the number of Options that may be offered to identified Employees, during any one year, shall be equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of grant of Options, then the Company shall take prior approval from members of the Company by way of a special resolution.

4. Administration

- 4.1 The ESOP Plan 2025 shall be administered by the NRC. All questions of interpretation of the ESOP Plan 2025 or any Employee Stock Option shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the ESOP Plan 2025 or such Employee Stock Option.
- 4.2 The NRC shall in accordance with this Plan and Applicable Laws determine the detailed terms and conditions of the Employee Stock Options, including but not limited to:
 - (a) The quantum of Employee Stock Options to be granted under the ESOP Plan 2025 per Employee, subject to the ceiling as specified in Clause 3.2;
 - (b) The eligibility criteria subject to which an Employee would become entitled to be granted options under the Scheme;
 - (c) The Schedule for Vesting of Employee Stock Options;
 - (d) Vesting Conditions;
 - (e) The method for exercising the Vested Options;
 - (f) The conditions under which the Employee Stock Option vested in Employees may lapse in case of termination of employment for misconduct;
 - (g) The procedure for making a fair and reasonable adjustment to the number of Employee Stock Options and to the Exercise Price in case of a corporate action such as

rights issues, bonus issues, sale of division, split of shares and /or consolidation of Shares, scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, sale of division and others. In this regard the following shall be taken into consideration by the NRC:

- (i) the number and / or the price of the Employee Stock Options shall be adjusted in a manner such that the total value of the ESOP Plan 2025 remains the same before and after such corporate action;
 - (ii) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
 - (iii) the Vesting Period and the life of the Employee Stock Options shall be left unaltered as far as possible to protect the rights of the Option Grantee.
- (h) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (i) The procedure for cashless exercise of Employee Stock Options, if required;
- (j) Approve forms, writings and/or agreements for use in pursuance of the ESOP Plan 2025.
- (k) Frame suitable policies and systems to ensure that there is no violation of (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and (ii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by any Employee.
- (l) the procedure for buy-back of specified securities issued under this ESOP Plan 2025, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year.
- (m) Frame any other byelaws, rules or procedures as it may deem fit for administering ESOP Plan 2025.

- (n) The procedure for funding the exercising of Vested Options in case if the Company wants to provide loans to the employees.
- (o) Decide all other matters that must be determined in connection with an Option under the Plan.
- (p) Such other acts as permitted under the Companies Act, 2013 and the SEBI SBEB Regulations.

5. Eligibility and Applicability

- 5.1 Only Employees are eligible for being granted Employee Stock Options under ESOP Plan 2025. The specific Employees to whom the Options would be granted and their eligibility criteria would be determined by the NRC.
- 5.2 The appraisal process for determining the eligibility of the employee will be specified by the NRC of the Company, and will be based on criteria such as criticality of the role, designation, length of service, past performance record, future potential of the employee and / or such other criteria that may be determined by the NRC of the Company at its sole discretion.
- 5.3 The Plan shall be applicable to the Company and any successor company thereof and Stock Options may be granted to the Employees and Directors of the Company as determined by the NRC at its own discretion.

6. Grant of Options

- 6.1 The maximum number of options that may be granted in one or more tranches under ESOP Plan 2025 shall not exceed 28,00,000 (Twenty Eight Lakhs Only) Options, wherein each Option shall be convertible into equal number of equity shares of face value of Rs. 1/- each of the Company. Grant of Employee Stock Options shall be evidenced by the Letter of Grant in such form, as the NRC shall from time to time determine.
- 6.2 Unless otherwise provided by the NRC at the time when the Employee Stock Options are granted, the Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this Plan as approved by the NRC.

7. Vesting Period / Schedule / Conditions

Options granted under ESOP Plan 2025 would vest not earlier than one year and not later than five 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. However, in addition to this, the NRC may also, if it feels necessary in certain or in all cases, specify certain performance parameters – corporate, individual or a combination – subject to which the Options would vest.

In case where Options are granted by the Company in lieu of Options held by an Employee under this Plan, in another company which has merged, demerged, arranged or amalgamated with 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 of one year.

Also, 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, all the options shall vest on the date of the death or permanent incapacity as provided in Clause 8(h) and (i) below.

The specific Vesting schedule and Vesting Conditions subject to which Options would vest would be detailed in writing and provided to the Option Grantee at the time of the Grant of Options.

8. Exercise

(a) After vesting, Options can be exercised within the exercise period, either wholly or in part, through cash mechanism under which the Grantee will receive the Shares in accordance with the terms and conditions of the Scheme on successful exercise along with payment of the exercise price, applicable taxes and other charges, if any and providing details of active Demat account in the name of the grantee.

The options will be granted at a discount, as determined by the NRC, to the market price, being the latest available closing price, prior to the date of the meeting of the NRC, in which options are granted, on the stock exchange on which the Shares of the Company are listed, subject to a minimum of face value of the share.

(b) The Employee Stock Options granted shall be capable of being exercised within a period being not more than two years from the date of Vesting of the respective Employee Stock Options.

(c) The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise.

(d) In the event of resignation / termination (other than due to misconduct or breach of Company Policies / Terms of Employment) of the Option Grantee from employment with the Company, all the Unvested Options shall stand forfeited on the date of

submission of the resignation or termination, as applicable. However, all the Vested Options as on the date of submission of resignation / date of termination shall be exercisable by the Option Grantee before his last working day with the Company or before the expiry of the Exercise Period, whichever is earlier.

- (e) In the event of Retirement from employment with the Company, all Vested Options should be exercised by the Option Grantee as per the vesting and exercise schedule as given ESOP Plan 2025. All Unvested Options will continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the ESOP Plan 2025 and Applicable Law.
- (f) In case the Option Grantee has been suspended or in case of an Option Grantee against whom an enquiry is being conducted for any reason, all Options shall stand suspended and shall not vest nor shall be exercisable until the enquiry is completed. If the Option Grantee is found guilty of misconduct under any such enquiry, the provision of Clause 8 (g) shall apply.
- (g) In the event of termination of the employment of an Option Grantee due to misconduct or breach of Company Policies / Terms of Employment, all the Stock Options granted to such Option Grantee, including 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; the date of such breach shall be determined by the NRC, and its decision on this issue shall be binding and final.
- (h) In the event of termination of an Option Grantee from the Company due to reasons of Permanent Disability of the Option Grantee, all the Unvested options as on the date of such Permanent Disability shall also vest immediately and all Options granted can be exercised by the Option Grantee or, in case of his death, by the nominee or legal heirs immediately after, but in no event later than one year from the date of termination of the Option Grantee or before the expiry of the Exercise Period, whichever is later.
- (i) In the event of the death of Option Grantee while in employment, all the Options granted to him till such date shall vest in the legal heirs or nominees (if specified by the Option Grantee) of the deceased Option Grantee and can be exercised by the legal heirs or nominees of the deceased Option Grantee immediately after, but in no event later than one year from the date of death of the Option Grantee or before the expiry of the Exercise Period, whichever is later.
- (j) In the event of abandonment of employment by an Option Grantee without the Company's consent, all the Options granted to such an Option Grantee, including the Vested Options, which were not exercised at the time of abandonment of

employment, shall stand terminated with immediate effect. The NRC, at its sole discretion, shall decide the date of abandonment by the Option Grantee and such decision shall be binding on all concerned.

- (k) In the event of separation of the Option Grantee from employment with the Company for reasons other than those mentioned above, all the Unvested Options shall stand cancelled as with effect from that date and the NRC will decide whether the Vested Options on the date of separation can be exercised by the Option Grantee or not, and such decision shall be binding and final.
- (l) In the event of an Employee being transferred or deputed amongst the Company, and its Subsidiaries or associate company, at instance of or with consent of the Company, the Option Grantee will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period. All Unvested Options shall vest as per the Vesting schedule.
- (m) In the event of long leave of any Employee the Vested and Unvested Options held by the Employee shall be treated as follows:
- in case of leave up to a period of one month, the Options will continue to vest as well as exercisable by the Employee
 - in case of leave for a period exceeding one month, the exercising of vested Options by the Employees will be decided at the discretion of the NRC.
- (n) No amount shall be payable by the employees at the time of the grant of options and entire amount will be payable at the time of exercise of options.

9. Appointment of Nominee

An Option Grantee may by written notice appoint a person as his nominee(s) for the purpose of exercising the rights in case of death of the Option Grantee, subject to the obligations, in terms of the Plan. The Option Grantee has the right to revoke such nomination at any time and a fresh nomination may be made on such revocation. In the event no nomination has been made by the Option Grantee then the legal heirs of the Option Grantee shall be entitled to the Options as per the provisions of this Plan.

10. Surrender of Options

An Option Grantee / legal heirs / nominee may surrender any or all of the Options at any time, whether Vested or not. The entitlement to such surrender shall be limited prior to the lapse of the Exercise Period.

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 Employee Stock Option and becomes a registered holder of the shares of the Company.
- 11.2 If the Company issues bonus or rights shares or other corporate actions, 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 (g) of ESOP Plan 2025. Only if the Employee Stock Options are vested and exercised and the Option Grantee is a valid holder of the shares of the Company, the Option Grantee would be entitled for bonus or rights shares as shareholder of the Company.
- 11.3 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee.
- 11.4 The Employee Stock Option shall not be transferred, pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

12. Tax Liability

The Company shall have the right to deduct from the Employee's salary, any tax obligations, whether of the Company or of the Employee, arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares to the Option Grantee until such tax obligations have been satisfied by the Option Grantee.

13. Authority to vary terms

The NRC may, if it deems necessary, vary the terms of ESOP Plan 2025, provided that such variations are not detrimental to the interests of the employees and subject to the SEBI SBEB Regulations, the Applicable laws and the shareholders' approval.

14. Miscellaneous

14.1 Government Regulations

This ESOP Plan 2025 shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant and the allotment of shares under this ESOP Plan 2025 shall also be subject to the Company requiring Employees to comply with all Applicable Laws and be subject to the approval of the Company's Counsel.

14.2 Inability to obtain authority

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

14.3 The Grant of an Employee Stock 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 Employee Stock Option granted to him in respect of any number of shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

14.4 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Employee Stock 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 Employee Stock Option on any other occasion.

14.5 The rights granted to an Option Grantee upon the Grant of an Employee Stock 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).

14.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock 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 Plan 2025 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by the Option Grantee to the Company in respect of ESOP Plan 2025 shall be sent to the address mentioned below:

To
The Company Secretary
Gokul Agro Resources Limited
Crown 3, Inspire Business Park,
Shantigram, Near Vaishnodevi Circle,
S.G. Highway, Ahmedabad – 382 421.
Email id: jaimish.cs@gokulagro.com

16. Governing Law and Jurisdiction

- 16.1 The terms and conditions of the ESOP Plan 2025 shall be governed by and construed in accordance with the laws of India.
- 16.2 The Courts of Ahmedabad, Gujarat, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP Plan 2025.
- 16.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP Plan 2025:
 - (i) in any other court of competent jurisdiction; or
 - (ii) Concurrently in more than one jurisdiction.