



Nazara Technologies Employees Stock Option Scheme, 2025

1. Name, Objective and Terms of Scheme

- 1.1 This employee stock option scheme may be called the “**Nazara Technologies Employee Stock Option Scheme 2025 (ESOP 2025)**”, which expressions shall include any alterations, amendments and modifications.
- 1.2 This Nazara Technologies ESOP 2025 has been formulated and approved by the Compensation Committee (*as defined hereinafter*) and Board (*as defined hereinafter*) vide resolution passed in their respective meetings held on November 12, 2025 pursuant to the authority vested in it by the shareholders of the Company (*as defined hereinafter*) vide a Shareholders resolution passed through Postal Ballot on January 15, 2026.
- 1.3 The objective of ESOP 2025 is to reward the Eligible Employees (*as defined hereinafter*) for their performance in the Company and to share the wealth created by the Company with them. The ESOP 2025 intends to motivate existing Employees (*as defined hereinafter*) to contribute to the growth and profitability of the Company and to ensure their continuous support to the growth story of the Company. The ESOP 2025 seeks to align rewards with the creation of value, attract and retain talent, remain competitive in the market and strengthen interdependence between individual and organization prosperity.
- 1.4 The ESOP 2025 is established with effect from January 16, 2026 and shall continue to be in force until:
 - (i) its termination by the Board; or
 - (ii) the date on which all of the Options (*as defined hereinafter*) available for issuance under this ESOP 2025 have been issued and exercised.
- 1.5 The Board may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOP 2025.

2. DEFINITIONS

In this ESOP 2025:

- 2.1 “**Applicable Laws**” means all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules and bye-laws, regulations, notifications, circulars, guidelines, policies, treaties, codes, directions, notices, directives and orders of any Government, statutory authority, tribunal, board, or court of competent authority, or recognized stock exchange, including, but not limited, to

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the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as “SEBI SBEB Regulations”), the SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI LODR Regulations”), the Foreign Exchange Management Act, 1999 and all the relevant Tax (*as defined hereinafter*), securities, exchange control or corporate laws, rules, regulations or bye-laws of the Republic of India or any relevant jurisdiction, or of any stock exchange on which Equity Shares (*as defined hereinafter*) of the Company are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws.

- 2.2 **“Associate Company”** shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013.
- 2.3 **“Board”** means the Board of Directors of the Company, as constituted from time to time.
- 2.4 **“Cause”** means any act or omission by an Eligible Employee amounting to misconduct, breach of contract including breach of non-compete covenant, gross negligence, unethical practices or any other non-compliance or violation of any law in force in India and includes any misconduct under the Company’s policies and under Applicable Laws.
- 2.5 **“Change in Control”** occurs when:
- (i) Any Person, or Persons acting together, acquires Control of the Company, if such Person or Persons does not or do not have and would not be deemed to have, Control of the Company on the date of the adoption of this ESOP 2025 by the shareholders of the Company;
 - (ii) The Company consolidates with or merges into or sells or transfers 50% (fifty percent) or more of its assets to any other Person; or
 - (iii) One or more Persons (other than any Person referred to in sub-paragraph (i) above) acquires Control of the Company.
- 2.6 **“Company”** means “Nazara Technologies Limited”
- 2.7 **“Companies Act, 2013” or “Act”** means the Companies Act, 2013 and includes any statutory modifications, amendments or re-enactments thereof, and the rules issued thereunder.

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- 2.8 **“Company Policies/ Terms of Employment”** means the Company’s policies for employees and the terms of employment as contained in the employment letter/ agreement and other rules/ bye-laws, policies issued from time to time.
- 2.9 **“Compensation Committee”** means the Committee constituted / reconstituted by the Board of Directors of the Company from time to time, by whatever name called, as per the requirements of Applicable Laws, to administer and supervise the ESOP 2025 and other employee benefit plans, if any, comprising of such members of the Board as provided under Regulation 19 of the SEBI LODR Regulations and having such powers as specified under the SEBI SBEB Regulations read with powers specified in this ESOP 2025 and is deemed to include the Nomination, Remuneration and Compensation Committee of the Company authorised by the Board in this behalf. The Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company shall act as the Compensation Committee for the purposes of ESOP 2025.
- 2.10 **“Control”** shall have the same meaning as prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 2.11 **“Director”** means a director of the Company, duly appointed in accordance with the Act.
- 2.12 **“Eligible Employee”** means those employees, as selected by the Compensation Committee to whom Options are granted.
- 2.13 **“Employee”** means:
- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
 - (ii) a Director of the Company, whether a Whole-time Director or not, including a Non-Executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director; or
 - (iii) an employee as defined in sub-clauses (i) or (ii), of a Group Company including Subsidiary or its Associate Company, in India or outside India, but does not include:
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company”

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- 2.14 “**Equity Share or Share**” means one fully paid equity share of the Company of face value of Rs.2/- each. However, in the event of subdivision/consolidation of shares into shares of smaller/higher denomination, the face value of the Equity Share shall stand reduced/increased accordingly and any reference to the face value in the ESOP 2025 shall be the reference to the reduced/increased face value consequent to the subdivision/consolidation.
- 2.15 “**Exercise**” means making of an application by the Option Holder (as defined hereinafter) to the Compensation Committee for the allotment of Equity Shares against Vested Options in pursuance of ESOP 2025, in accordance with the procedure laid down by the Company for such exercise.
- 2.16 “**Exercise Application**” means the application letter, in a form decided by the Company, for the purpose of enabling the Option Holder to apply to the Compensation Committee along with a cheque/demand draft in respect of the Exercise Price, during the Exercise Period, for exercising the Vested Options.
- 2.17 “**Exercise Period**” means the time period after Vesting within which the Option holder can Exercise the right to apply for Equity Shares by Exercising the Vested Options, as specified in Clause 8.
- 2.18 “**Exercise Price**” means the consideration to be paid by the Option Holder to Exercise the vested options pursuant to ESOP 2025. The Exercise Price shall not be less than Face Value of the Equity Shares of the Company and shall not exceed the Market Price of the Equity Shares of the Company as on date of grant, as decided by the Compensation Committee.
- The Compensation Committee shall be authorised to grant such discount, if any, as it may deem fit, subject to a maximum of 20% of the prevailing Market Price, in accordance with applicable laws.
- 2.19 “**Grant**” means the process by which the Company issue Options to the Eligible Employee under the ESOP 2025.
- 2.20 “**Grant date**” means the date on which the Compensation Committee approves the grant or such other date as may be determined by the Compensation Committee. For accounting purposes, the grant date will be determined in accordance with applicable accounting standards.
- 2.21 “**Grant Letter**” means the letter issued by the Company as per the instructions from the Compensation Committee intimating an Eligible Employee of the Options granted to him for acquiring a specified number of the Equity Shares at the Exercise Price and as per the Vesting schedule described therein.

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- 2.22 “**Independent Director**” shall have the same meaning assigned to it under section 2(47) of the Companies Act, 2013 and the SEBI LODR Regulations.
- 2.23 “**Insider**” shall have the same meaning assigned to it under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 2.24 “**Insider Trading Regulations**” means the SEBI (Prohibition of Insider Trading) Regulations, 2015, and any amendment thereof from time to time and any insider trading regulations applicable to a Participant in any other jurisdiction.
- 2.25 “**Market Price**” means the latest available closing price on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date. The closing price on the recognised stock exchange having higher trading volume shall be considered for the purpose of computation of market price.
- 2.26 “**Option**” means the stock option granted to the Eligible Employee by the Company pursuant to ESOP 2025, which would entitle them to apply for and get allotted Equity Shares of the Company at a pre-determined price (the Exercise Price), during or within the Exercise Period, subject to the requirements of Vesting. This is a right but not an obligation granted to an Eligible Employee under the ESOP 2025. Each option granted would represent the right to apply for one Equity Share.
- 2.27 “**Option Holder**” means the holder of a Vested Option and/or Unvested Option.
- 2.28 “**Permanent Disability/Incapacity**” means, with respect to an Eligible Employee, a physical or mental impairment of sufficient severity that, in the opinion of the Compensation Committee, the Eligible Employee is unable to continue performing the duties the Eligible Employee performed before such impairment and such impairment or condition is the reason for termination of person’s employment with the Company.
- 2.29 “**Promoter**” shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the “SEBI ICDR Regulations”).
- 2.30 “**Promoter Group**” shall have the same meaning assigned to it under the ICDR Regulations.
- 2.31 “**Relative**” shall have the same meaning as defined under Section 2(77) of the Act.

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- 2.32 **“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;
- 2.33 **“Subsidiary”** means a subsidiary company whether now or hereinafter existing, as defined in the Companies Act, 2013.
- 2.34 **“Tax”** or **“Taxes”** means any income tax, or other taxes imposed on the Company or an Eligible Employee with respect to the Grant, Vesting and/or Exercise of the Options under this ESOP 2025.
- 2.35 **“Unvested Option”** means an Option in respect of which the relevant Vesting Period (*as defined hereinafter*) is not over and the Option Holder has not become eligible to Exercise the Option.
- 2.36 **“Vesting”** means the process by which the Option Holder is given the right to apply for Equity Shares of the Company against the Option Granted to him in pursuance of ESOP 2025.
- 2.37 **“Vesting Period”** means the period commencing from the date of Grant of Options and expiring on the date on which the Option Holder becomes eligible to Exercise the Options.
- 2.38 **“Vested Option”** means an Option in respect of which the relevant Vesting Period is over and the Option Holder has become eligible to Exercise the Option.

All other words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, SEBI SBEB Regulations, ICDR Regulations or the Companies Act and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislations.

3. Interpretation

In this ESOP 2025, unless the contrary intention appears:

- 3.1 The clause headings are for ease of reference only and shall not be relevant to interpretation of the clause, which shall be interpreted solely in the light of the contents thereof;

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- 3.2 Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- 3.3 A reference to a clause number is also a reference to its sub-clauses;
- 3.4 Words in the singular number include the plural and vice versa;
- 3.5 Words importing a gender include any other gender;
- 3.6 Any reference to statutory provisions/laws shall include modifications/changes from time to time.

4. Administration

- 4.1 The ESOP 2025 shall be administered by the Compensation Committee.
- 4.2 The Compensation Committee shall, subject to Applicable Laws, formulate detailed terms and conditions of the ESOP 2025 which shall inter alia, include the following provisions:
 - (i) the quantum of Options per Employee and in aggregate under the ESOP 2025;
 - (ii) Eligibility criteria for Grant of Options (including length of service, performance, commitment and contribution towards growth of Company, technical knowledge, leadership qualities, conduct, future potential etc.);
 - (iii) Exercise Price
 - (iv) time for Grant of Options;
 - (v) the number of Options reserved, if any, for granting to new Employees who would join the services of the Company;
 - (vi) the Vesting Period, vesting schedule and the date of Vesting of the Options granted;
 - (vii) the conditions under which Options may Vest in Employees and may lapse including in case of termination of employment for misconduct;
 - (viii) 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;

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- (ix) the specified time within which the Employee should Exercise the Vested Options in the event of termination or resignation of an Employee;
- (x) the right of an Employee to Exercise all his Vested Options at one time or at various points of time within the Exercise Period;
- (xi) deciding the treatment of Unvested Options upon termination of employment or upon a Director ceasing to hold office;
- (xii) the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee:
 - (a.) the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
 - (b.) 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;
- (xiii) the grant, vesting and exercise of options in case of employees who are on long leave;
- (xiv) the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including: (a) permissible sources of financing for buy-back; (b) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (c) limits upon quantum of specified securities that the company may buy-back in a financial year.
- (xv) Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (xvi) the procedure for funding the Exercise of Options;
- (xvii) obtaining permissions from and making periodic reports to regulatory authorities, as may be required by, and ensuring compliance with, all Applicable Laws;

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- (xviii) framing appropriate procedures and rules for granting, Vesting and Exercise of Options and amending, altering, modifying and rescinding such procedures and rules from time to time;
 - (xix) arranging to get the Equity Shares issued under the ESOP 2025, listed on a recognized stock exchange on which the Equity Shares of the Company are listed;
 - (xx) Ensuring submission of information/reports etc. in connection with the ESOP 2025, to the stock exchange(s) at stipulated periodic intervals; and
 - (xxi) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2025.
- 4.3 All questions of interpretation, dispute, discrepancy or disagreement which shall arise under, or as result of, or pursuant to, or in connection with the ESOP 2025 shall be referred to the Compensation Committee and shall be determined by the Compensation Committee. Such determination/decision/interpretation shall be final and binding upon all persons having an interest in or affected by ESOP 2025.
- 4.4 Subject to applicable law, the Compensation Committee shall establish, implement, amend and rescind any rules and regulations relating to the ESOP 2025 and to make any other determination that it deems necessary or desirable for the administration and implementation of the ESOP 2025.
- 4.5 The Company has framed policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 by the Company, Subsidiaries and the Employees, as applicable. The Option Holder shall adhere to such policies and procedures in respect of Exercise of Options under the ESOP 2025.
- 4.6 No member of the Compensation Committee shall be personally liable for any decision or action taken in good faith with respect to ESOP 2025.
- 4.7 The number of members of the Compensation Committee and their powers and functions can be specified, varied altered or modified from time to time by the Board, subject to Applicable Law.

5. Eligibility

- 5.1 Only Employees are eligible to be granted Options under ESOP 2025.

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- 5.2 The specific Employees from among the Eligible Employees to whom the Options would be granted based on their eligibility criteria (including but not limited to performance, duration of employment, conduct etc.) would be determined by the Compensation Committee, at its absolute discretion.
- 5.3 The Compensation Committee shall not Grant Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company during any 12-month period, at the time of Grant of Options under this ESOP 2025, without prior approval of the shareholders of the Company by way of a separate resolution.
- 5.4 The Compensation Committee shall not Grant Options to the employees of the holding company or the subsidiaries of the Company, without prior approval of the shareholders of the Company by way of a separate resolution.

6. Grant of options

- 6.1 The Compensation Committee shall Grant the Options to the Eligible Employee as may be decided by the Compensation Committee from time to time in accordance with the provisions of SEBI SBEB Regulations and ESOP 2025.
- 6.2 The Grant of the Options by the Compensation Committee to the Eligible Employee shall be made in writing and communicated to the Eligible Employee by way of a Grant Letter. Such a Grant Letter, shall be in a format decided by the Compensation Committee and shall set out the:
- (i) number of Options offered;
 - (ii) terms and conditions of the Grant and the Exercise Period;
 - (iii) Vesting schedule;
 - (iv) conditions subject to which Vesting would take place; and
 - (v) Exercise Price.
- 6.3 In the event of any Employee being promoted, the discretion whether to Grant Options or Grant additional Options, if he already has Vested Options and/or Unvested Options before promotion, the date of Grant, the quantum of Grant and the like shall be entirely at the discretion of the Compensation Committee.

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7. Vesting

- 7.1 Except as stated in clause 8 hereinafter, the Vesting of Options would be subject to continued employment with the Company. The options granted under this ESOP 2025 shall not vest earlier than one year and not later than four years from the date of grant of options, at the discretion of and in the manner prescribed by the Compensation Committee and as set out in the Grant Letter. However, notwithstanding anything contained in this ESOP 2025, in the event of death or permanent incapacity, the minimum vesting period of one year shall not apply.
- 7.2 The performance parameters subject to which the options would vest shall be as specified by the Compensation Committee. Upon the Employee continuing in the employment of the Company and upon compliance with the terms of this ESOP 2025, the Options Granted by the Company would vest with the Employees over the Vesting Period in the manner set out in this ESOP 2025 and the Grant Letter.
- 7.3 The Compensation Committee may also determine from time to time the vesting period and specify the vesting period, if any, in the Grant Letter to the individual employee based on the performance of employees.
- 7.4 On the occurrence of a change of Control, the Company shall make reasonable efforts to ensure that ESOP 2025 is continued on the same terms and conditions (including, without limitation, the terms of Vesting and Exercise of Options). In the event the Company is unable to ensure that ESOP 2025 is continued on the same terms and conditions, the Options Granted by the Company would Vest with the Employees (i.e. Employees of the Company on the day of the occurrence of the change of Control) immediately, subject to Applicable Laws, provided that the Employee have held the Options for a minimum period of one year.
- 7.5 Subject to Clause 8, in the event of death of an Option Holder during the tenure of employment, all Options Granted to him shall be transferred to the legal heir(s) or nominee of the Option Holder and would Vest immediately and the minimum vesting period of one year shall not be applicable. Legal heirs or nominee will have to complete all legal formalities mentioned in Applicable Laws and produce requisite documents to prove his/her/their right(s). Further, subject to Clause 8, in the event of permanent disability of an Option Holder during the tenure of his employment, all Options Granted to him as on the date of permanent incapacitation, shall vest in him on that day and the minimum vesting period of one year shall not be applicable. Subject to Clause 8, the Options would be exercisable at any time within the Exercise Period after such Vesting.

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7.6 Subject to Clause 8, in the event of retirement of an Option Holder, he will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period. All Unvested Options shall continue to vest as per the Company Policy.

7.7 Further, in the event an Option Holder is transferred or deputed from the Company to its Subsidiary or vice-versa prior to the Vesting Date, the terms of the Grant shall continue in case of such Option Holder, even after the transfer or deputation.

7.8 Vesting of the Options in case of Employees on long leave

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

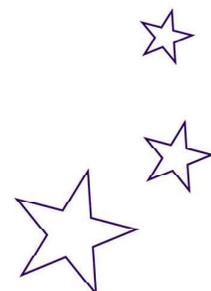
8. Exercise of Option

8.1 The Exercise Period for Vested Options and the Vesting Period for Unvested Options shall be in accordance with the provisions outlined in the table below:

S. No.	Time Period	Date of Exercise
Exercise Periods for Vested Options		
1.	While in employment.	Can be Exercised at any time after the date of Vesting and within five years from such date.
2.	Resignation / termination (other than for Cause).	All Vested Options can be Exercised within 180 days from the date of resignation/termination of the Employee.
3.	Termination for Cause and/or due to misconduct or due to breach of Company Policies / Terms of Employment.	All Vested Options shall lapse immediately, unless the Compensation Committee decides that the Vested Options can be Exercised within 30 days from the date of resignation/termination of the Employee.
4.	Retirement / Early Retirement approved by the Company.	All Vested Options can be Exercised by the Employee within 6 months from the date of retirement/early retirement of the Employee unless otherwise determined by the Compensation Committee.
5.	Death.	All Vested Options may be Exercised by the Employee's nominee or legal heirs within 6

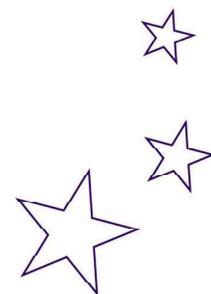
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S. No.	Time Period	Date of Exercise
		months from the date of death of the Employee. The Compensation Committee may provide such assistance as it deems necessary to the nominees of such Employees to facilitate the Exercise of the Vested Options.
6.	Termination due to Permanent Disability.	All Vested Options may be Exercised by the Employee's nominee or legal heirs within 6 months from the date of termination due to Permanent Disability. The Compensation Committee may provide such assistance as it deems necessary to the Employees or their nominees to facilitate the Exercise of the Vested Options.
7.	Abandonment or separation due to reasons other than those mentioned above.	All the Vested Options shall stand cancelled.
Vesting Periods for Unvested Options		
8.	While in employment.	The Options would continue to Vest in accordance with the original Vesting schedule and may be Exercised within the Exercise Period.
9.	Resignation / termination (other than for Cause or due to misconduct or breach of Company Policies / Terms of Employment).	All Unvested Options on the date of such resignation / termination shall stand cancelled with effect from the date of resignation / termination.
10.	Termination for Cause and/or due to misconduct or due to breach of Company Policies / Terms of Employment.	All Unvested Options on the date of such termination shall stand cancelled with effect from the date of termination.
11.	Retirement / Early Retirement approved by the Company.	All Unvested Options will continue to vest as per the respective vesting schedule after retirement or early retirement in accordance with Company's Policy and Applicable Law,
12.	Death.	All the Unvested Options as on the date of death shall immediately Vest to the legal heir/nominee of the Option Holder. It is hereby clarified that the minimum vesting period of one

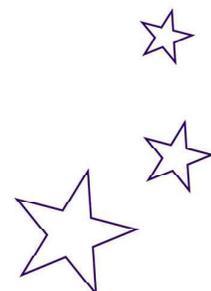
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S. No.	Time Period	Date of Exercise
		year shall not be applicable in the case of death of an Option Holder.
13.	Termination due to Permanent Disability.	All the Unvested Options as on the date of termination due to Permanent Disability shall immediately Vest to the Option Holder. It is hereby clarified that the minimum vesting period of one year shall not be applicable in the case of Permanent Disability of an Option Holder.
14.	Abandonment and separation due to reasons other than those mentioned above.	All the Unvested Options shall stand cancelled. The Compensation Committee or the Board, at its sole discretion, shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

- 8.2 An Eligible Employee can Exercise his Options by applying to the Board during the Exercise Period, by way of an “Exercise Application”. Each Option entitles the holder thereof to apply for and be allotted one Equity Share on the payment of the Exercise Price during the Exercise Period. Provided that, in the event of Exercise of Options resulting in fractional Equity Shares, the Compensation Committee shall be entitled to round off the number of Equity Shares to be given to nearest whole number, and the Exercise Price shall be correspondingly adjusted. The exact Exercise Period for the Options granted shall be stated in the Grant Letter.
- 8.3 The Compensation Committee shall formulate the Grant Letter setting forth the terms and conditions for the Options as applicable to the Option Holders. The Compensation Committee may revise the formats of the Grant Letter in its absolute discretion, subject to compliance with the Applicable Laws. Any Grant/ Exercise of Options shall be subject to acceptance by the Option Holders of the Grant Letter in writing.
- 8.4 Exercise of the Options shall take place at the time, place and manner prescribed by the Compensation Committee within the Exercise Period as specified in Clause 8.1 and by executing such documents as may be required under the Applicable Laws to pass a valid title to the relevant Equity Shares to the Eligible Employee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 8.5 Payment of the aggregate Exercise Price for Options vested may be made by cheque or draft in favour of the Company. The Option Holder may at his/her discretion Exercise all or part of the Vested Options during the Exercise Period.

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- 8.6 No amount shall be payable by the Option Holder at the time of Grant and hence no amount is required to be forfeited even if an Employee does not Exercise the Options within the Exercise Period and accordingly no adjustment is required to be made for the same.
- 8.7 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.
- 8.8 During the Exercise Period, if any valid Exercise Application is received by the Compensation Committee from the Option Holder duly completed in all respects, the Compensation Committee shall make every effort to allot Equity Shares to such Option Holder within 30 days from the date of receipt of the Exercise Application.
- 8.9 In the event of transfer of an Option Holder from the Company to the Subsidiary/Associate Company, the Unvested Options as on the date of transfer, will continue to vest as per the original vesting schedule as specified in the Grant Letter and capable of being exercised by the Option Holder subject to the compliance with the Applicable Laws.

9. Bonus or Rights Shares

Notwithstanding anything stated in this ESOP 2025, in the event of a bonus issue or rights issue of Equity Shares being made by the Company, the number of Options granted and the Exercise Price per Option shall be adjusted in the same proportion as the bonus being declared or rights issue being made. If as a result of allotment of any bonus Equity Shares or rights shares, any fractions arise, the Option Holders shall not be entitled to any fractional entitlements.

10. Transfer of Options

The Options held by the Option Holder are not transferable but shall be entitled for transmission in the event of death of the Option Holder. Legal heir(s) or nominee will have to complete all legal formalities mentioned in Applicable Laws and produce requisite documents to prove his/her/their right(s) within reasonable period. The Options cannot be pledged/ hypothecated/ charged/ mortgaged/ assigned or in any other manner alienated or disposed off.

11. Adjustment in case of corporate action

In case of a corporate action including but not limited to a stock split, reverse stock split, dividend, combination or reclassification of the Equity Shares, any other

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increase or decrease in the number of issued Equity Shares effected without receipt of consideration by the Company, or in the event of a merger/demerger, or sale of all or substantially all the assets of the Company or any other form of a change in Control of the Company, the Compensation Committee may make reasonable adjustment to the number of Options and the Exercise Price at its sole discretion.

12. Variation of Terms

12.1 Subject to prior approval of the shareholders' of the Company by way of a special resolution and the Applicable Laws, the Compensation Committee may at any time amend, alter, vary the terms of the ESOP 2025 subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of the Employees.

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

12.2 The Company may reprice the Options which are not Exercised, whether or not they have been Vested, if the ESOP 2025 is rendered unattractive due to a fall in the price of the Equity Shares in the stock market provided that any such repricing is not detrimental to the interests of the Eligible Employees and has been approved by the shareholders of the Company by passing a special resolution in a general meeting.

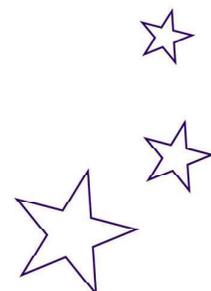
13. Shares Subject to Plan

The aggregate number of Equity Shares, which may be issued under the ESOP 2025, shall not exceed 18,52,325 (Eighteen Lakhs Fifty Two Thousand Three Hundred and Twenty Five) equity shares of the Company i.e., 0.50% of paid up equity capital of the Company as on the establishment date.

Where equity shares are issued consequent upon exercise of an option under ESOP, the maximum number of shares that can be issued under this ESOP as referred above will stand reduced to the extent of such shares issued.

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14. Governmental Regulations and Approvals

- 14.1 This ESOP 2025 shall be subject to all Applicable Laws and to such approvals from any government agencies as may be required.
- 14.2 The Grant of Options under this ESOP 2025 to (i) Employees of Subsidiary, or (ii) identified Employees, 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 of Option, shares or incentive, as the case may be, shall be subject to the approval of the shareholders of the Company in a general meeting.
- 14.3 The Grant of Options under this ESOP 2025 shall entitle the Company to require the Eligible Employees to comply with such requirements of law as may be necessary in the opinion of the Company/Compensation Committee.
- 14.4 In case of any contradiction between the provisions of this ESOP 2025 and any Applicable Laws, the provisions of such Applicable Law shall override the provisions of this ESOP 2025.

15. General Risks

- 15.1 Participation in this ESOP 2025 should not be construed as any guarantee of return on the equity investment. All investment in Equity Shares or Options on Equity Shares is subject to risk as the value of Equity Shares may fluctuate. In addition, stock options are also generally subject, inter alia, to following additional risks:

Concentration: The risk arising out of any fall in value of shares is aggravated if an Eligible Employee's holding is concentrated in the shares of a single company.

Leverage: Any change in the value of the share can lead to significantly large change in the value of the Option as an option amounts to a leveraged position in the share.

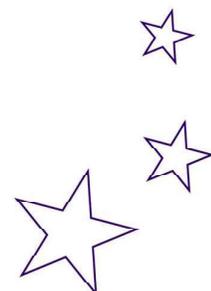
Liquidity: The Options cannot be transferred to anybody, and therefore Eligible Employees cannot mitigate their risks by selling the whole or part of their Options before they are Exercised.

16. Shares

- 16.1 Upon Exercise of the Options and allotment of Equity Shares, the Equity Shares so converted shall be subject to the terms and conditions as stated hereinafter.

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16.2 The Compensation Committee shall manage the funds contributed by the Eligible Employees as per the directions of the Board of Directors of the Company and as stipulated in this ESOP 2025.

17. Ranking of Equity Shares

Upon allotment of the Equity Shares, the Eligible Employee's shall become members of the Company. The Equity Shares allotted to the Eligible Employee's pursuant to ESOP 2025 shall rank pari-passu with all the existing Equity Shares of the Company. At the time of allotment of Equity Shares pursuant to a valid Exercise, the Eligible Employee will be required to sign such document(s) as may be considered necessary by the Compensation Committee/ Company to lawfully execute/ enforce various provisions of the ESOP 2025.

18. Lock-in

The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under Applicable Laws including the Company's Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

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

19. Listing of Equity Shares

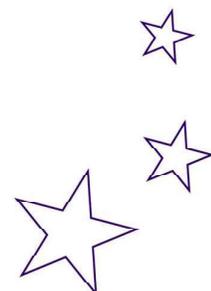
Any Equity Shares resulting from a new issue made under the ESOP 2025 shall be listed immediately to all the recognized stock exchange where the existing shares of the Company are listed, subject to reporting and filing requirements under the SEBI SBEB Regulations and the in-principle approval from the stock exchanges.

20. Tax Liability

20.1 Any Tax liability arising out of Grant or Vesting of the Options or allotment of Equity Shares, as the case may be, under this ESOP 2025 will be deducted or paid, from/ by an Eligible Employee in accordance with Applicable Laws in India and in such other countries as applicable.

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- 20.2 In the event of any withholding Tax liability arising on account of Grant or Vesting of Options or allotment of Equity Shares pursuant to the Exercise of such Options, the Company shall be entitled to withhold such Tax from any dues to the Eligible Employee.
- 20.3 Any other Taxes introduced in future by the state government or central government or any other relevant authority shall also be deducted/ collected from the Eligible Employee. The Company reserves the right to not allot the Options/ issue Equity Shares in case the Eligible Employee is unable to discharge in full the obligation(s) in the respect of applicable Taxes.
- 20.4 The Eligible Employees shall be required to indemnify the Company with respect to any Tax liability arising out of the Grant, Vesting and/or Exercise of Options by him.

21. Confidentiality

The Eligible Employee who holds any Options/ Equity Shares under ESOP 2025 shall not divulge the details of ESOP 2025 and his holding to any person except with the prior written consent of the Company. In case of non-adherence to the provisions of this clause, the Compensation Committee will have the authority to deal with such cases as it may deem fit in its absolute discretion.

22. Further Assurances

The Eligible Employee shall enter into such agreement(s) and do such acts, deeds or things, as the Compensation Committee may direct from time to time to more fully and effectively implement this ESOP 2025.

23. Beneficiary Nomination

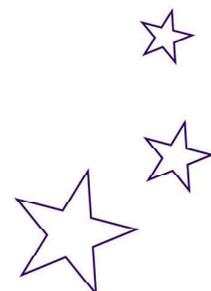
Each Eligible Employee under the ESOP 2025 may nominate, from time to time, any beneficiary or beneficiaries to whom any benefits under the ESOP 2025 is to be delivered in case of death of the Employee before he/she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Eligible Employee, and shall be in a form prescribed by the Compensation Committee and will be effective only when filed by the Eligible Employee in writing with the Company during the Eligible Employee's lifetime.

24. Disclaimer

Any changes to the terms and conditions of ESOP 2025 may be effected due to any change in the law applicable to ESOP 2025. This ESOP 2025 is purely at the discretion of the Board of the Company.

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25. Disclosure

The Company shall disclose all information in relation to employee benefits as required to be disclosed in terms of the Companies Act, 2013, SEBI SBEB Regulations and Applicable Laws.

26. Contract of Employment

- 26.1 This ESOP 2025 shall not form part of any contract of employment between the Company and the Eligible Employee. The rights and obligations of any Eligible Employee under the terms of his office or employment with the Company shall not be affected by his participation in this ESOP 2025. Nothing in this ESOP 2025 shall be construed as affording such an Eligible Employee any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.
- 26.2 This ESOP 2025 shall not confer on any person any legal or equitable rights against the Company or its Subsidiaries either directly or indirectly or gives rise to any cause of action in law or equity against the Company or its Subsidiaries.
- 26.3 Nothing contained herein or in any Option given to an Eligible Employee shall give or confer upon such Eligible Employee any right for continuation of the employment with the Company.
- 26.4 Nothing contained herein or in any Option(s) given to an Eligible Employee interferes or shall interfere in any way with the right of the Company to terminate the employment of such Eligible Employee at any time and for any reason whatsoever.

27. Dispute Resolution

- 27.1 Any dispute, discrepancy or disagreement (collectively referred to as "Dispute") which shall arise under, or as result of, or pursuant to, or in connection with this ESOP 2025 shall be referred to the Compensation Committee and shall be determined by the Compensation Committee and any such determination/ decision/ interpretation by the Compensation Committee shall be binding on all persons affected thereby.
- 27.2 In the event the Compensation Committee is unable to come to a conclusion on any such Dispute, then the same shall be referred to for arbitration to a single arbitrator to be appointed by the Company. The arbitration proceedings shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as

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amended. The place of arbitration shall be Mumbai, India and the language of the proceedings shall be English.

28. No Restriction of Corporate Action

28.1 The existence of this ESOP 2025 and allotment of Equity Shares made hereafter shall not in any way affect the right or the power of the Board or the shareholders or the Company to make or authorise any change in capital structure; including any issue of Equity Shares, debt or other securities having any priority or preference with respect to the Equity Shares or the rights thereof.

28.2 Nothing contained in this ESOP 2025 shall be construed to prevent the Company or any of its Subsidiaries from taking any corporate action, such as stock split, reverse stock split, dividend, bonus, combination or reclassification of the Equity Shares, any other increase or decrease in the number of issued Equity Shares effected without receipt of consideration by the Company, or in the event of a merger/demerger, or sale of all or substantially all the assets of the Company, which is deemed by the Company or any of its Subsidiaries, as the case may be, to be appropriate or in its best interest. No Eligible Employee or other person shall have any claim against the Company or any of its Subsidiaries, as the case may be, as a result of such action.

29. Rights of an Eligible Employee

An Employee who has been granted Options, shall have no right of a shareholder, including but not limited to the right to vote, dividend, transfer options, till the time that Equity shares are allotted pursuant to an Exercise of his Vested Options as per the terms and conditions of this ESOP 2025.

30. Certificate from Secretarial Auditors

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

31. Notices

All notices or communications required to be given by the Company to an Option Holder by virtue of ESOP 2025 shall be in writing and shall be sent to the last address of the Option Holder available in the records of the Company and any communication to be given by an Option Holder to the Company in respect of ESOP 2025 shall be sent to the address mentioned below:

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Human Resources Department
Nazara Technologies Limited
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Dr. A.B. Road, Worli, Mumbai - 400018

32. New Schemes

Nothing contained in ESOP 2025 shall be construed to prevent the Company directly or through any trust settled by the Company, from implementing any other new scheme for granting stock options and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the ESOP 2025 or any Grant made under the ESOP 2025. No Employee or other person shall have any claim against the Company as a result of such action.

33. Governing Law and Severability

Subject to Clause 27, the ESOP 2025 here created will be construed, administered, and governed in all respects in accordance with the Applicable Laws, and subject to the jurisdiction of the courts at Mumbai, Maharashtra. If any provision of ESOP 2025 is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of ESOP 2025 will continue to be fully effective. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with the ESOP 2025:

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

34. Accounting Policies

- 34.1 The Company shall comply with the requirements of the 'Accounting Standards as may be prescribed from time to time by the Central Government in the terms of section 133 of the Act, including any Guidance Note on Accounting for Employee Share-Based Payments' ("**Guidance Note**") issued in this regard.
- 34.2 Where the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under the Employee Benefits Regulations then the Company shall comply with the relevant Accounting Standards as may be prescribed by ICAI from time to time.

ARUN
SHIVA
BHANDARI

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by ARUN SHIVA
BHANDARI
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