

**NOTICE**

**SHORTER NOTICE** is hereby given that the 04/2025-26 Extra Ordinary General Meeting (“**EGM**”) of the Members of Executive Centre India Limited (Formerly known as Executive Centre India Private Limited) (“**the Company**”) is scheduled to be held on Tuesday, 17<sup>th</sup> June 2025 at 05:00 P.M. (IST), at the registered office of the Company at Level 1, First International Financial Centre, Plot Nos. C-54 & C-55 G Block Road, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051, to transact the following business:

**SPECIAL BUSINESS:**

**ITEM NO. 1: APPROVAL FOR ADOPTION AND IMPLEMENTATION OF THE EXECUTIVE CENTRE EMPLOYEES STOCK OPTION SCHEME 2025 FOR GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF THE COMPANY UNDER THIS SCHEME:**

*To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:***

“**RESOLVED THAT** pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, (“SEBI SBEB Regulations”), provisions contained in the Memorandum Of Association and the Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules, regulations and guidelines of any/ various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the “Applicable Laws”) and subject to any approvals, permissions and sanctions of any/ various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), the consent of the members of the Company be and is hereby accorded to approve, adopt and implement “The Executive Centre Employees Stock Option Scheme 2025” (“TEC ESOS 2025” / “Scheme”) through direct route, the salient features of which are furnished in the explanatory statement to this Notice and to authorise the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee (“NRC”) or its delegated authority to exercise its powers, including the powers conferred by this resolution) to create, issue, offer, grant and allot employee stock options (“Options”) not more than 4,85,57,714 (Four Crores



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Eighty-Five Lakhs Fifty-Seven Thousand Seven Hundred and Fourteen) Employee Stock Options (“Options”) to or for the benefit of the employees (present or future) of the Company, whether working in India or outside India, as may be decided by the Board and permitted under the SEBI SBEB Regulations, at such price or prices, on such terms and conditions as may be decided by the Board in accordance with the provisions of TEC ESOS 2025 and in compliance of SEBI SBEB Regulations and applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to offer, issue and allot Equity Shares upon exercise of Options from time to time in accordance with TEC ESOS 2025 and such Equity Shares shall rank pari - passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, merger, sale of division/undertaking etc. if any, additional Options are granted/to be granted or equity shares are issued/to be issued by the Company to the Options grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier/to be granted, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the TEC ESOS 2025 are passed on to the employees of the Company and the above ceiling in terms of number of equity shares / stock options shall be deemed to be increased in proportion to the additional equity shares issued in the event of aforesaid corporate action(s).

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Options grantees under TEC ESOS 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Options grantees, and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

**RESOLVED FURTHER THAT** the Board and/or any person as authorised by the Board be and are hereby severally authorized to approve the grant letter and other related documents, to grant Options to the employees of the Company (including deciding the number of Options to be granted), to allot Equity Shares upon exercise of Options by the employees/option grantee of the Company, to make any modifications/ changes/ variations/ alterations/ revisions in TEC ESOS 2025 or suspend/ withdraw/ revive TEC ESOS 2025 from time to time subject to compliance of applicable laws, unless such change is detrimental to the interest of the employees of the Company



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**RESOLVED FURTHER THAT** to give effect to the above resolution, any of the Directors and/or Chief Financial Officer and/or the Company Secretary be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt

that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Maharashtra at Mumbai, effectively implement this resolution.

**RESOLVED FURTHER THAT** the Board or any duly authorized committee or representative thereof, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions.

**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

**ITEM NO. 2 APPROVAL FOR ADOPTION AND IMPLEMENTATION OF THE EXECUTIVE CENTRE EMPLOYEES STOCK OPTION SCHEME 2025 FOR GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) AND HOLDING COMPANY OF THE COMPANY UNDER THIS SCHEME:**

*To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:***

“**RESOLVED THAT** pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, (“SEBI SBEB Regulations”), provisions contained in the Memorandum Of Association and the Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules, regulations and guidelines of any/ various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the “Applicable Laws”) and subject to any approvals, permissions and sanctions of any/ various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), the consent of the members of the Company be and is hereby accorded to approve, adopt and implement “The Executive Centre Employees Stock Option Scheme 2025” (“TEC ESOS 2025” / “Scheme”) through direct route, the salient features of which



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are furnished in the explanatory statement to this Notice and to authorise the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee (“NRC”) or its delegated authority to exercise its powers, including the powers conferred by this resolution) to create, issue, offer, grant and allot employee stock options (“Options”) not more than 4,85,57,714 (Four Crores Eighty-Five Lakhs Fifty-Seven Thousand Seven Hundred and Fourteen) Employee Stock Options (“Options”) to or for the benefit of the employees (present or future) of the subsidiary(ies) and holding company of the company, whether working in India or outside India, as may be decided by the Board and permitted under the SEBI SBEB Regulations, at such price or prices, on such terms and conditions as may be decided by the Board in accordance with the provisions of TEC ESOS 2025 and in compliance of SEBI SBEB Regulations and applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to offer, issue and allot Equity Shares upon exercise of Options from time to time in accordance with TEC ESOS 2025 and such Equity Shares shall rank pari - passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, merger, sale of division/undertaking etc. if any, additional Options are granted/to be granted or equity shares are issued/to be issued by the Company to the Options grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier/to be granted, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the TEC ESOS 2025 are passed on to the employees of the Company and the above ceiling in terms of number of equity shares / stock options shall be deemed to be increased in proportion to the additional equity shares issued in the event of aforesaid corporate action(s).

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Options grantees under TEC ESOS 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Options grantees, and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

**RESOLVED FURTHER THAT** the Board and/or any person as authorised by the Board be and are hereby severally authorized to approve the grant letter and other related documents, to grant Options to the employees of the Company (including deciding the number of Options to be granted), to allot Equity Shares upon exercise of Options by the employees/option grantee of the



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Company, to make any modifications/ changes/ variations/ alterations/ revisions in TEC ESOS 2025 or suspend/ withdraw/ revive TEC ESOS 2025 from time to time subject to compliance of applicable laws, unless such change is detrimental to the interest of the employees of the Company

**RESOLVED FURTHER THAT** to give effect to the above resolution, any of the Directors and/or Chief Financial Officer and/or the Company Secretary be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Maharashtra at Mumbai, effectively implement this resolution.

**RESOLVED FURTHER THAT** the Board or any duly authorized committee or representative thereof, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions.

**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

**ITEM NO. 3: TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S):**

*To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:***

“**RESOLVED THAT** pursuant to provisions of the applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to and in accordance with the provisions of other applicable laws, regulations, notification, circulars and rules, as amended from time to time, including the provisions of Memorandum and Articles of Association of the Company, Foreign Exchange Management Act, 1999 and Rules and Regulations made thereunder (‘FEMA Regulations’), as per the recommendation/ approval of the Audit Committee and/or the Board of Directors of the Company, the approval of the shareholders of the Company be and is hereby accorded to the Company to approve the material related party transaction through borrowing an unsecured loan in the form of External Commercial Borrowing ("ECB"), as detailed in the explanatory statement annexed to this notice, with “The Executive Centre Limited”, Cayman Islands, on such terms and conditions as may be agreed between the Company and The Executive Centre Limited, up to an amount not exceeding USD 30,000,000 (United States Dollars Thirty Million Only) (approximately INR 2,584,500,000/, considering conversion rate of INR 86.15/-) at arm’s length and in the ordinary course of business of the Company.



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**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals in order to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers conferred herein.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors of the Company (including any Committees thereof) in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**For EXECUTIVE CENTRE INDIA LIMITED**

(Formerly known as Executive Centre India Private Limited)



**Paul Daniel Salnikoff**

**Director**

**DIN: 02127416**

**Address: G/F Felix Villas House 1,  
61 Mount Davis Road, Mount Davis, Hong Kong**



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**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The meeting is being convened at shorter notice by virtue of the proviso to section 101(1) of the Companies Act, 2013.
3. The instrument appointing the proxy should be deposited at the registered office of the Company before the commencement of the meeting.
4. Members/proxies should bring the attendance slip enclosed herewith, duly filled in for attending the Meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
5. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting pursuant to Section 113 of the Companies Act, 2013.
6. All documents referred to in the notice and in the accompanying explanatory statement are open for inspection at the Registered Office of the Company during office hours on all working days, except holidays, between 10:00 AM and 05:00 PM up to the date of the Extra-Ordinary general meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the Meeting.
8. In terms of the requirements of the Secretarial Standards 2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed.

**For EXECUTIVE CENTRE INDIA LIMITED**

(Formerly known as Executive Centre India Private Limited)



**Paul Daniel Salnikoff**

**Managing Director & CEO**

**DIN: 02127416**

**Address: G/F Felix Villas House 1, 61 Mount Davis Road, Mount Davis, Hong Kong**



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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 1 AND 2 –**

In alignment with the objective of attracting, retaining, and motivating employees and directors of the Company, it is proposed to adopt the “The Executive Centre Employees Stock Option Scheme 2025” (“TEC ESOS 2025” / “Scheme”) to reward eligible employees for their contribution to the Company’s performance and to foster a sense of ownership and alignment with shareholder interests. Given that the Company is proposing to undertake an initial public offering of its equity shares (“**Equity Shares**”), on listing of such Equity Shares, the Company will be required to ensure that the scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“**SEBI SBEB Regulations**”).

The Board of Directors of the Company (“Board”) at the meeting held on June 17, 2025, based on the recommendations of the Nomination and Remuneration Committee (“the Committee”) inter alia, formulated and approved the “The Executive Centre Employees Stock Option Scheme 2025” (“TEC ESOS 2025” / “Scheme”) and the detailed terms and conditions of 2025 Scheme, subject to the approval of the shareholders at the ensuing EGM.

Pursuant to Regulation 6 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”) as well as the requirements prescribed by Section 67(3)(b) of the Companies Act, 2013 (“the Act”) read with Rule 16(2) of the Companies (Share Capital and Debentures) Rules, 2014, the key details of the TEC ESOS 2025 are set out below:

**1. Brief Description of the scheme:**

The objectives of this “Executive Centre Employees Stock Option Scheme 2025” (“TEC ESOS 2025” / “Scheme”) are to retain, attract and reward talented and key eligible Employees of the Executive Centre India Limited (Formerly known as Executive Centre India Private Limited) (the “Company”) in the competitive environment and encourage them to align individual performance with the Company’s objectives. The Company views Employee Stock Options as instruments that would enable the existing Employees of the company and its subsidiaries to get a share in the value they would create in the Company and contribute to the goals Company in the years to come, thereby increasing the shareholders’ value. This Scheme shall be administered by the Nomination and Remuneration Committee (“Committee”).

**2. Total number of options to be offered and granted:**

It is proposed to grant / offer / issue not more than than up to 4,85,57,714 Options, exercisable into resultant Shares which are no more than 7% of the total issued and paid up capital of the



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Company as on the date of the aforesaid special resolution with each such Option conferring a right upon the Eligible Employee to subscribe to, or purchase 1 (One) Share in the Company, each fully paid up, upon Exercise of such Option under TEC ESOS 2025, in one or more tranches and on such terms and conditions, as may be determined by the Nomination and Remuneration Committee in accordance with the provisions of the Scheme, and in due compliance with other Applicable Laws.

**3. Identification of classes of employees entitled to participate and be beneficiaries in the scheme:**

- a. Grants can only be made to the Eligible Employees. The Eligible Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Nomination and Remuneration Committee from time to time.
- b. Subject to the above, the appraisal process for determining the Eligibility Criteria for the Employees will be based on the criteria such as the grade of the Employee, number of years serviced, performance record as indicated by the annual performance appraisal, merit of the Employee, contribution of the Eligible Employee towards the growth and performance of the Company (or its Holding Company, or Subsidiary Company(ies), or Associate Company(ies)), present/future potential contribution by the Employee and /or any such other criteria that may be determined by the Committee for the purposes of this Scheme.

**4. Requirement of vesting and period of vesting:**

Options granted under this Scheme would Vest subject to a minimum Vesting Period of 1 (One) year and a maximum of maximum of 4 (Four) years from the Grant Date of such Options. Vesting Period of one year shall not apply to cases of separation from employment due to death and Permanent Incapacity, as the case may be and, in such instances, the Unvested Options shall Vest on the date of death or Permanent Incapacity, as the case may be.

**5. Maximum period subject to Regulation 18(1) SEBI SBEB Regulations, within which the options shall be vested:**

Options granted under this Scheme would Vest subject to a minimum Vesting Period of 1 (One) year and a maximum of 3 (Three) years from the Grant Date of such Options. The minimum Vesting Period of one year shall not apply to cases of separation from employment due to death and Permanent Incapacity, as the case may be and in such instances, the Unvested Options shall Vest on the date of death or Permanent Incapacity, as the case may be. The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Grant Letter issued at the time of Grant of Options as approved by the Nomination and Remuneration Committee.



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**6. Exercise price**

The Exercise Price per Option shall be as specified in the Grant Letter or any other relevant ESOP Document, as the case may be. However, the Exercise Price shall not be less than the face value of Shares and shall be in conformity with the accounting policies specified under the SEBI SBEB & SE Regulations.

**7. Exercise period and process of exercise:**

- a. **While in employment:** The Exercise Period in respect of a Vested Options shall be maximum of 3 (Three) years from the date of Vesting of such Options or such extended period as determined by the Committee on a case to case basis, after which the unexercised Options shall lapse. The exact Exercise Period of Options in case of any Grant shall be determined by the Nomination and Remuneration Committee at the time of Grant and shall be specified in the Grant Letter.
- b. **Exercise Period in case of separation from employment/ service:** Subject to the Exercise Period stated above, the Vested Options can be exercised by the Option Grantee as per provisions outlined herein below:

S. No.	Separations	Vested Options	Unvested Options
1	<b>Resignation / Termination</b> (other than due to Cause)	All the Vested Options as on date of submission of resignation/ or issuance of notice of termination shall be exercisable by the Option Grantee on or before the last working day.	All the Unvested Options on the date of submission of resignation / issuance of notice of termination shall stand cancelled with effect from that date.
2	<b>Termination due to Cause</b>	All the Vested Options which were not exercised by the Option Grantee at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options on the date of such termination shall stand cancelled with effect from such termination date.
3	<b>Retirement / Superannuation</b>	All the Vested Options as on date of Retirement / Superannuation shall be exercised by the Option Grantee on or before completion of 1 (one) year from the date of Retirement/Superannuation from the Company, or such	Unvested options granted to the employee would continue to vest in accordance with the respective original vesting schedules even after Retirement or



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		other period as may be permitted by the Committee on a case-to-case basis.	Superannuation in accordance with the Company's Policies/Terms of Employment, and provisions of the then prevailing Applicable Law.
4	<b>Separation due to Death during employment</b>	All Vested Options shall be available to be exercised by the deceased Option Grantee's nominee or legal heir(s) on submission of requisite proof, within 1 (One) year from the date of death of the Option Grantee, or such extended period as determined by the Committee.	All the Unvested Options as on the date of death shall be deemed to vest immediately in the Option Grantee's nominee or legal heir(s) and will be available to be exercised within 1 (One) year from the date of death of the Option Grantee.
5	<b>Separation due to Permanent Incapacity</b>	All Vested Options may be Exercised by the Option Grantee, or by their nominee or legal heir(s) (in cases where such Permanent Incapacity renders the Option Grantee unable to exercise the Options), immediately but in no event later than 1 (One) year from the date of such Permanent Incapacity, or such extended period as determined by the Committee.  For the purpose of these clauses, the date of Permanent Incapacity shall be the date mentioned in the certificate issued by the medical expert verifying such Permanent Incapacity of the Option Grantee.	All the Unvested Options as on the date of incurring such Permanent Incapacity shall be deemed to vest immediately in the Option Grantee or his/her nominee / legal heir(s) and may be exercised within 1 (one) year from the date of such Permanent Incapacity, or such extended period as determined by the Committee.
6	<b>Abandonment</b>	All the Vested Options shall stand cancelled with effect from the date of Abandonment.	All the Unvested Options shall stand cancelled with effect



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			from the date of Abandonment.
7	<b>Termination/ separation due to any other reason apart from those mentioned above</b>	The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand <b>cancelled</b> with effect from that date.

**8. The appraisal process for determining the eligibility of employees for the scheme:**

The appraisal process for determining the Eligibility Criteria for the Employees will be based on the criteria such as the grade of the Employee, number of years serviced, performance record as indicated by the annual performance appraisal, merit of the Employee, contribution of the Eligible Employee towards the growth and performance of the Company (or its Holding Company, or Subsidiary Company(ies), or Associate Company(ies)), present/future potential contribution by the Employee and /or any such other criteria that may be determined by the Committee for the purposes of this Scheme.

**9. Maximum number of options to be granted per employee and in aggregate:**

The maximum number of Options that may be offered under the TEC ESOS 2025 per Employee and in aggregate whether in any one or more financial year(s), shall not be more than 4,85,57,714 Options, exercisable into resultant Shares which are no more than 7% of the total issued and paid up capital of the Company as on the date of this special resolution with each such Option conferring a right upon the Eligible Employee to subscribe to, or purchase 1 (One) Share in the Company, each fully paid up, upon Exercise of such Option under TEC ESOS 2025, in one or more tranches and on such terms and conditions, as may be determined by the Nomination and Remuneration Committee in accordance with the provisions of the Scheme, and in due compliance with other Applicable Laws. The final distribution shall be as determined by the Nomination and Remuneration Committee

**10. Maximum quantum of benefits to be provided per employee under a scheme:**

The Employees will be entitled to the Equity Shares of the Company on exercise of Options as per the terms provided under TEC ESOS 2025. The maximum quantum of benefits provided to any eligible employee under the TEC ESOS 2025 will be the difference between the market value of Company's equity 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 equity shares upon exercise, are envisaged under TEC ESOS 2025.



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11. **Whether the scheme is to be implemented and administered directly by the company or through a trust:**

TEC ESOS 2025 shall be implemented directly by the Company.

12. **Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:**

TEC ESOS 2025 will involve a new issue of Equity Shares of the Company and will not involve any secondary acquisition by the trust.

13. **The amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

14. **Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the scheme:**

Not Applicable.

15. **A statement to the effect that the company shall conform to the accounting policies specified in regulation 15:**

The Company will follow accounting policies and related disclosure requirements set out in applicable laws (including those set out in Regulation 15 of the SEBI Regulations or in any other accounting standard(s) or guidance note(s) that may be issued by the Institute of Chartered Accountants of India from time to time) in relation to accounting for matters relating to the options.

16. **Method of valuation of its options:**

The Company shall follow 'fair valuation method' for valuation of Options as prescribed under accounting standard / guidance note, as applicable, notified by the competent authorities from time to time.

17. **Declaration:**

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.



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**18. Period of Lock in:**

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.

Provided that the Shares allotted pursuant to the exercise of Options prior to the Listing of the Shares of the Company shall be subject to a lock-in period until the date of such Listing.

Provided however that the Shares allotted on such Exercise cannot be sold for such period from the date of allotment in terms of code of conduct for prevention of insider trading of the Company, if any, read with Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended or such other period as may be stipulated from time to time in terms of such Code.

**19. Terms & conditions for buyback, if any, of specified securities covered under SEBI SBEB Regulations:**

The NRC has the powers to determine the procedure and other terms and conditions for buy-back of Options granted, if the Company decides to undertake the buy-back of the Options granted at any time in compliance with applicable laws.

**20. The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:**

All the vested Options as on the date of termination (due to misconduct or breach of company policies/terms of employment from time to time) which were not exercised shall stand cancelled with effect from the date of such termination.

**21. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

All the Vested Options as on date of submission of resignation/ or issuance of notice of termination shall be exercisable by the Option Grantee on or before the last working day.

In terms of Section 62(1)(b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6(1) and other applicable provisions of SEBI SBEB Regulations, the implementation of TEC ESOS 2025 and grant of Options to the Employees of the Company under TEC ESOS 2025 require approval of the shareholders by way of a special resolution. Accordingly, the Board recommends the Special Resolution as set out in Item No. 1 and Item No 2 of the Notice for the approval of the members.



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None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of the benefit to be availed by them under the scheme as the Directors or Key Managerial Personnel of the Company.

**ITEM NO. 3:**

In terms of SEBI Listing Regulations and the Company's policy of materiality of related party transactions, as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds INR 1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the company concerned and at an arm's length basis.

The Company proposes to borrow an unsecured loan in the form of External Commercial Borrowing ("ECB") from one of the holding company of the Company, "The Executive Centre Limited", Cayman Islands, and the details regarding the transaction are mentioned the below:

S.No	Particulars	Details
1	<b>Name of the related party and its relationship with the Company including nature of its concern or interest (financial or otherwise)</b>	Name of Related Party: The Executive Centre Limited, Cayman Islands. Nature of relationship: Holding Company.
2	<b>Type, tenure, material terms and particulars</b>	An unsecured loan upto an amount not exceeding USD 30 Million in the form of External Commercial Borrowing ('ECB') for a term of 5 years. Interest on loan be fixed at the rate of 8.58% per annum, with options for renewal, extension and early termination.
3	<b>Value of the transaction</b>	Upto an amount not exceeding USD 30,000,000 (United States Dollars Thirty Million Only) (approximately INR 2,584,500,000/, considering conversion rate of INR 86.15/-)



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4	<p>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</p>	<p>Approximately 24% of annual consolidated turnover of the Company for FY2023-24</p>
5	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction; Not Applicable</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• Cost of funds; and</li> <li>• tenure;</li> </ul> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security: Not Applicable</p> <p>iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Not Applicable</p>
6	<p><b>Justification as to why the RPT is in the interest of the listed entity</b></p>	<p>The Company plans to source a loan in the form of ECB from its Holding Company to fund growth projects in India. This strategic funding aims to fund growth projects in India and expand market reach in the region,</p>



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		<p>which are critical for the Company's growth trajectory.</p> <p>The above transactions shall be in the ordinary course of business of the Company and on an arm's length basis.</p>
7	<b>Any valuation or other external report relied upon by the listed entity in relation to the transactions</b>	Not Applicable
8	<b>Any other information that may be relevant</b>	All relevant/important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The management has provided the Audit Committee with the relevant details, as required under law, of RPT's including material terms and basis of pricing from time to time. The Audit Committee and the Board, after reviewing all necessary information, have granted this transaction, subject to approval by the Members. The Audit Committee has noted that the said transactions are carried out on an arms' length basis and in the ordinary course of business of the Company.

Except Mr. Paul Daniel Sanlikoff, Mr. Ashish Gupta and Mr. George Raymond Zage III and their relatives, none of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out in Item No. 3 for approval of the Members as a Special Resolution.

**Certified true copy**

**For EXECUTIVE CENTRE INDIA LIMITED**

(Formerly known as Executive Centre India Private Limited)



**Paul Daniel Salnikoff**

**Managing Director & CEO**

**DIN: 02127416**

**Address: G/F Felix Villas House 1, 61 Mount Davis Road, Mount Davis, Hong Kong**



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**Proxy Form**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]*

<b>Name of the Member(s)</b>	
<b>Registered Address</b>	
<b>E-mail Id</b>	
<b>Folio No /Client ID</b>	
<b>DP ID</b>	

I/We, being the member(s) of \_\_\_\_\_ shares of the above-named company hereby appoint:

<b>Name:</b>	
<b>Address:</b>	
<b>E-mail Id:</b>	
<b>Signature, or failing him/her</b>	

<b>Name:</b>	
<b>Address:</b>	
<b>E-mail Id:</b>	
<b>Signature, or failing him/her</b>	

<b>Name:</b>	
<b>Address:</b>	
<b>E-mail Id:</b>	
<b>Signature</b>	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 04/2025-26 Extra Ordinary General Meeting (“EGM”) of the Members of Executive Centre India Limited (Formerly



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known as Executive Centre India Private Limited) (“**the Company**”) scheduled to be held on Tuesday, 17<sup>th</sup> June 2025 at 05:00 P.M. (IST), at the registered office of the Company at Level 1, First International Financial Centre, Plot Nos. C-54 & C-55 G Block Road, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051 and at any adjournment thereof and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Description of Resolution	Type of Resolution	For	Against
1	<b>APPROVAL FOR ADOPTION AND IMPLEMENTATION OF THE EXECUTIVE CENTRE EMPLOYEES STOCK OPTION SCHEME 2025 FOR GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF THE COMPANY UNDER THIS SCHEME</b>			
2	<b>APPROVAL FOR ADOPTION AND IMPLEMENTATION OF THE EXECUTIVE CENTRE EMPLOYEES STOCK OPTION SCHEME 2025 FOR GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) AND HOLDING COMPANY OF THE COMPANY UNDER THIS SCHEME</b>			
3	<b>APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS</b>			

Signed this \_\_\_\_ day of \_\_\_\_\_, 2025

Signature of Member: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
stamp



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**ATTENDANCE SLIP**

Attendance Slip of the the 04/2025-26 Extra Ordinary General Meeting (“**EGM**”) of the Members of Executive Centre India Limited (Formerly known as Executive Centre India Private Limited) (“**the Company**”) held on Tuesday, 17<sup>th</sup> June 2025 at 05:00 P.M. (IST), at the registered office of the Company at Level 1, First International Financial Centre, Plot Nos. C-54 & C-55 G Block Road, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051.

*(Please fill Attendance Slip and hand it over at the entrance of the meeting hall)*

1.	Name(s) of Member(s) including Joint holders, if any <i>(in Block letters)</i>	
2.	Registered address of the sole/ first shareholder	
3.	Registered Folio No. /*DP ID No. and Client ID No. <i>(*Applicable to members holding shares in dematerialized form)</i>	
4.	Number of shares held	

I/ We hereby record our presence at the the 04/2025-26 Extra Ordinary General Meeting (“**EGM**”) of the Members of Executive Centre India Limited (Formerly known as Executive Centre India Private Limited) (“**the Company**”) held on Tuesday, 17<sup>th</sup> June 2025 at 05:00 P.M. (IST), at the registered office of the Company at Level 1, First International Financial Centre, Plot Nos. C-54 & C-55 G Block Road, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051.

\_\_\_\_\_  
Signature of Member/Authorised Representative/Proxy of Member

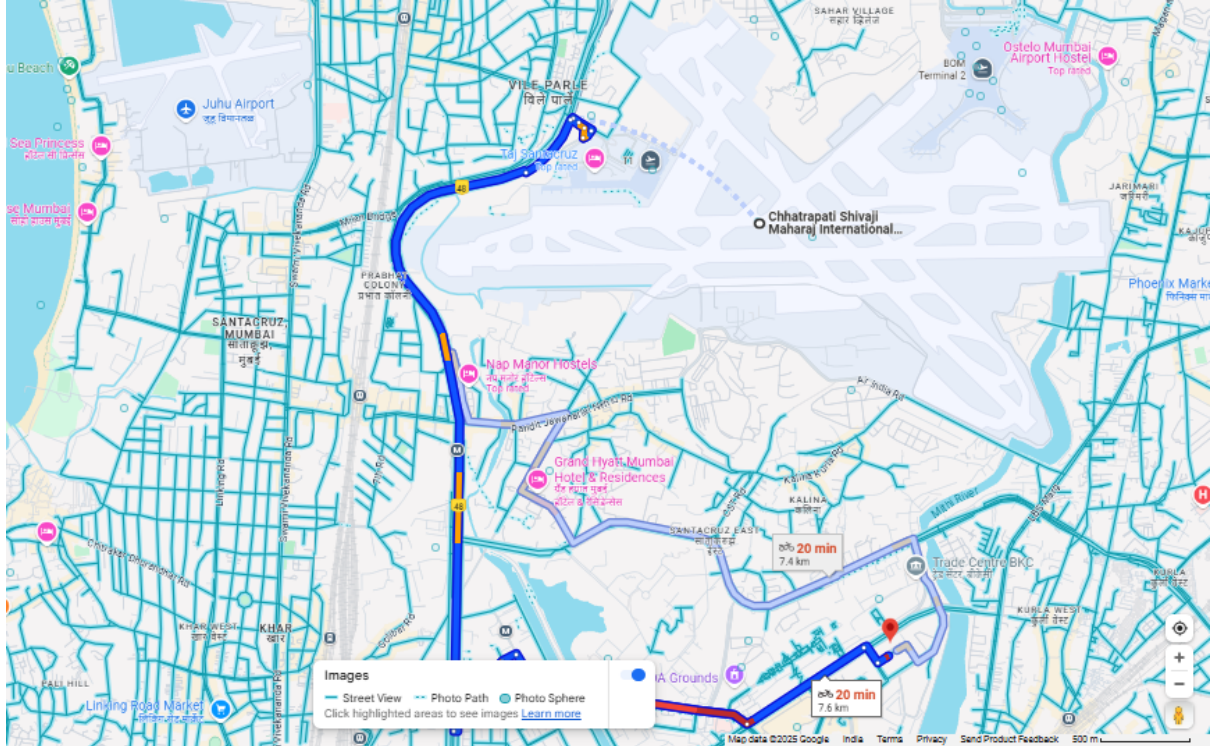


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**ROUTE MAP TO THE EGM VENUE**



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Corporate Identity Number (CIN): U74999MH2008FLC182125