



EXECUTIVE CENTRE INDIA LIMITED

Employee Stock Option Scheme 2025



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The Executive Centre Employees Stock Option Scheme 2025

1. Name, Objectives and Term of the Scheme

- 1.1 This employees stock option scheme shall be called the 'The Executive Centre Employees Stock Option Scheme 2025' ("TEC ESOS 2025" / "Scheme").
- 1.2 The objectives of this Scheme are to retain, attract and reward talented and key eligible Employees of the Executive Centre India 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 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 is established with effect from June 17, 2025 in accordance with the special resolution approved by the shareholders of the Company and is compliant with Applicable Law and shall be subject to any modifications or amendments or re-enactments thereto. The Scheme shall continue to be in force until (i) its termination by the Board/ Nomination and Remuneration Committee in due compliance with the provisions of Applicable Laws; or (ii) the date on which all of the Employee Stock Options available for Grant under this Scheme have been granted and exercised, whichever is earlier.

2. Definitions and Interpretations

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

2.1 Definitions

- i. **"Abandonment"** means absence of an Employee from work without a reasonable excuse for an unreasonable period of time exceeding 14 days without having taken permission of the Company of such absence, or such extended period as may be determined by the Company on a case to case basis.
- ii. **"Acceptance Form"** means the form that the Option Grantee has to submit indicating his/ her acceptance of the Grant made to him/her to participate in the Scheme.
- iii. **"Applicable Laws"** means every laws, rules, regulations, and by-laws governing relating to Employee Stock Options, to the extent applicable, including and without limitation to, the Companies Act, including all rules and regulations made thereunder, all relevant regulations of the Securities and Exchange Board of India, including Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), SEBI SBEB & SE Regulations, and all relevant tax, securities, foreign exchange control or corporate laws or amendments thereof including any circular, master circular/direction, notification issued thereunder, by any governmental or regulatory authority of India or by a commission, regulatory body or judicial or quasi-judicial authority having competent jurisdiction or of any Recognized Stock Exchange on which the Shares are listed or quoted.
- iv. **"Associate Company"** shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013.
- v. **"Board"** means the Board of Directors of the Company.
- vi. **"Cash"** means cash and other acceptable and recognised means of monetary instruments in electronic form such as cheque, electronic fund transfer through approved banking channels like NEFT, RTGS, UPI etc.

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- vii. **“Cause”** means any of the acts or omissions by an Option Grantee in addition to any provisions prescribed in the Company Policies/ Terms of Employment amounting to violation or breach of Terms of Employment determined as per procedures of the Company after giving the Option grantee a reasonable opportunity of being heard as per the principles of natural justice.
- viii. **“Change in Capital Structure”** means a change in the capital structure of the Company as a result of re-classification of Shares, sub-division of Shares, issue of bonus Shares, conversion of Shares into other shares or securities of the Company and any other change in the rights or obligations in respect of Shares, issue of Shares on rights basis and any other form of Share issuance.
- ix. **“Companies Act”** means the Companies Act, 2013 and rules made thereunder and includes any statutory modifications or re-enactments thereof.
- x. **“Company”** means Executive Centre India Limited, a company incorporated under the provisions of the Companies Act, 1956 with CIN: U74999MH2008FLC182125 and having its registered office at Level 1, First International Financial Centre, Plot Nos. C-54 & C-55, G Block Road, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.
- xi. **“Company Policies/ Terms of Employment”** mean the Company’s policies for Employees and the terms of employment as contained in the employment letter and the Company’s policies in force from time to time, which include but are not restricted to provisions for securing confidentiality and non-poaching of customers, as may be applicable.
- xii. **“Competing Activity”** means any activity which is the same or substantially similar to part or whole of the business of the Company or any of the Subsidiary Company, Associate Company, Holding Company, as the case may be, from time to time.
- xiii. **“Competitor”** means any person who (directly or indirectly) undertakes or is engaged in any Competing Activity (from time to time).
- xiv. **“Corporate Action”** means, any one or more of the following events:
 - a) The merger, de-merger, spin-off, acquisition, consolidation, amalgamation, sale of business, dissolution or other reorganization of the Company in which the Shares are converted into or exchanged for:
 - (i) A different class of Securities of the Company; or
 - (ii) Any Securities of any other issuer; or
 - (iii) Cash; or
 - (iv) Other property.
 - b) The sale, lease or exchange of all or substantially all of the assets (including, intellectual property rights which, in the aggregate, constitute substantially all of the Company’s material assets) or undertaking of the Company unless written notice is given by the Directors that such transaction shall not, notwithstanding the foregoing provision, constitute a Corporate Action;
 - c) The adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up;
 - d) a Change in Capital Structure of the Company;
 - e) Acquisition (other than acquisition pursuant to any other sub-clause of this clause) by any company, person, entity or group of a Controlling Stake in the Company. For this purpose ‘Controlling Stake’ shall mean more than 50% of the voting share capital of the Company; and
 - f) Any other event, which in the opinion of the Board has a material impact on the business of the Company.

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- xv. **“Director”** means a director on the Board of the Company, duly appointed in the terms of the Applicable Law.
- xvi. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options to the Employees.
- xvii. **“Eligible Employee”** means an Employee who satisfies the Eligibility Criteria and is eligible for Grant of Employee Stock Options under this Scheme.
- xviii. **“Employee”** means

Prior to Listing:

- a) any permanent employee of the Company working in India or out of India, not being a Promoter of the Company; or
- b) a Director of the Company, whether whole time director or not but excluding an Independent Director;
- c) an employee or director as defined in sub-paragraphs (a) or (b) of a Subsidiary of the Company, as applicable, in India or outside India, or of a Holding Company of the Company, but does not include:
 - (i) an Employee who is a Promoter or a person belonging to the Promoter Group; or
 - (ii) a Director who either himself or through his or her relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Shares of the company.

Post Listing:

- a) an Employee as designated by the Company, who is exclusively working in India or outside India; or
 - b) a Director of the Company, whether a whole time Director or not, including a non- executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director or
 - c) an employee as defined in sub-clauses (a) or (b) above, of a Group company including Subsidiary Company(ies) or Associate Company(ies) of the Company, in India or outside India, or of a Holding Company of the Company, but does not include—
 - (i) an employee who is a Promoter or belongs to the Promoter Group;
 - (ii) director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity Shares of the Company.
- xix. **“Employee Stock Option” or “Options”** means an option granted to an Eligible Employee, which gives such Eligible Employee the right, but not an obligation, to purchase or subscribe at a future date, the Shares underlying such option at a pre-determined price as decided by the Committee.
 - xx. **“ESOP Documents”** shall mean and include the terms and conditions set forth in this Scheme, Grant Letter, relevant Company Policies/Terms of Employment, articles of association of the Company and the terms of any contracts entered into inter alia by the Company or the Subsidiary Company(ies) or the Associate Company(ies) and the Employee.
 - xxi. **“Exercise”** of an Option means expression of an intention by an Option Grantee by way of a written notice to the Company to subscribe or purchase the Shares

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underlying Options vested in him, in pursuance of this Scheme, and subject to the conditions prescribed and the procedure laid down by the Committee under the ESOP Documents and Applicable Laws for Exercise of such Options and the term “**Exercised**” shall be construed accordingly.

- xxii. “**Exercise Period**” means such time period after Vesting within which the Option Grantee shall have the right to Exercise the Vested Options in pursuance of this Scheme.
- xxiii. “**Exercise Price**” means the price approved by Nomination and Remuneration Committee being payable by an Option Grantee in order to Exercise the Vested Options granted to him/her in pursuance of this Scheme, subject to Applicable Laws, provided that the price is in conformity with applicable accounting standards. Further, post Listing, the Exercise Price shall be in compliance with the SEBI (SBEB & SE) Regulations as applicable from time to time.
- xxiv. “**Fair Market Value**” means the fair value of a Share of the Company as derived by an independent valuer (authorized to undertake such valuation exercise as per Applicable Laws).

Provided that upon Listing of Shares of the Company on a Recognized Stock Exchange, the Fair Market Value shall be the “market price” as defined in Regulation 2(1)(x) of the SEBI SBEB & SE Regulations, as may be amended from time to time.
- xxv. “**Grant**” means the process by which the Company issues the Options to the Eligible Employees under this Scheme.
- xxvi. “**Grant Date**” means the date with effect from which Grant is approved by the Nomination and Remuneration Committee.

Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.
- xxvii. “**Grant Letter**” means the letter issued by the Company intimating the eligible Employee of the Options granted to him entitling to subscribe specified number of Shares on payment of Exercise Price subject to satisfaction of prescribed terms and conditions and provision of Applicable Law.
- xxviii. “**Group**” or “**Group Company**” shall have the meaning ascribed to the term “group” under the SEBI SBEB & SE Regulations.
- xxix. “**Holding Company**” means any present or future holding company of the Company, as defined under Section 2(46) of the Companies Act.
- xxx. “**Independent Director**” means an Independent Director within the meaning of the Companies Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxxi. “**Listing**” means the listing of the Shares on a Recognised Stock Exchange as per the Applicable Laws.
- xxxii. “**Long Leave**” means an extended period of leaves authorized by the Company in accordance with the established practice, and/or applicable Terms of Employment, as the case may be.
- xxxiii. “**Nomination and Remuneration Committee**” or “**Committee**” means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time

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to time comprising of such members of the Board as provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and having such powers as specified under the SEBI SBEB & SE Regulations read with powers specified in this Scheme.

- xxxiv. **“Option Grantee”** means an Eligible Employee who has been granted an Employee Stock Option in pursuance of this Scheme and has accepted such Grant as required under this Scheme and has a right but not an obligation to exercise an Option in pursuance of the Scheme and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Scheme are applicable to such nominee/ legal heir.
- xxxv. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Nomination and Remuneration Committee and in accordance with Applicable Law.
- xxxvi. **“Promoter”** means the same meaning assigned to it under the SEBI ICDR Regulations
- xxxvii. **“Promoter Group”** means the same meaning assigned to it under the SEBI ICDR Regulations.
- xxxviii. **“Recognized Stock Exchange”** means National Stock Exchange of India Limited, BSE Limited, or any other recognized stock exchange(s) in India on which the Shares are listed.
- xxxix. **“Retirement”** or **“Superannuation”** means retirement of the Employee from the Company as per the Company Policies/Terms of Employment.
- xl. **“SEBI ICDR Regulations”** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- xli. **“SEBI SBEB & SE Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended and includes any clarifications or circulars notified thereunder.
- xlii. **“Secretarial Auditor”** means a company secretary in practice appointed by the company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xliii. **“Shares”** means equity shares of the Company having face value of Rs. 2 each, including the equity shares of the Company arising out of the Exercise of Employee Stock Options granted under this Scheme.
- xliv. **“Subsidiary Company”** means any present or future subsidiary company of the Company, as defined under Section 2(87) of the Companies Act.
- xlv. **“TEC ESOS 2025”** or **“Scheme”** means The Executive Centre Employees Stock Option Scheme 2025 under which the Company is authorized to grant Employee Stock Options to the Eligible Employees.
- xlvi. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become

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eligible to exercise the Option.

- xlvi. “**Vest**” or “**Vested**” or “**Vesting**” means the process by which the Option Grantee, becomes eligible to Exercise and receive the benefit of the Grant made to an Eligible Employee in pursuance of this Scheme.
- xlvi. “**Vested Option**” means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option under the ESOP Documents, and the term “**Vested Options**” shall be construed accordingly.
- xli. “**Vesting Condition**” means the condition(s) prescribed if any subject to satisfaction of which, the Options granted would vest in an Option Grantee.
- l. “**Vesting Period**” means the period during which the Vesting of the Options granted to the Employee, in pursuance of this Scheme takes place.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference;
- f) the term ‘including’ shall mean ‘including without limitation’;
- g) unless otherwise specified, the provisions of this Scheme shall also be applicable to the Employees of any Subsidiary Company(ies) and/Associate Company(ies). Accordingly, any reference to the term “Company” and “Employee” shall, unless the context otherwise provides, also mean to refer the Subsidiary Company(ies) and/or Associate Company(ies), as the case may be, and the Eligible Employees of such Subsidiary Company(ies) and/or Associate Company(ies), respectively; and
- h) any reference to any act, rules, regulations, statute or notification shall include any statutory modification(s), amendment(s), variation(e) substitution(s) or re-enactment(s) thereof.
- i) Words and expressions used and not defined here but defined in the SEBI SBEB & SE Regulations, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation or any other Applicable Law, as the context requires.

3. Authority and Ceiling

- 3.1 The shareholders of the Company, pursuant to a special resolution dated June 17, 2025 have authorized the Nomination and Remuneration Committee to Grant to the Eligible Employees,

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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 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 this Scheme, and in due compliance with other Applicable Laws. The final distribution shall be as determined by the Nomination and Remuneration Committee.

- 3.2 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 the number mentioned in sub clause 3.1 above. Subject to this ceiling, the Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee.
- 3.3 The Company shall obtain the approval of shareholders in the general meeting by way of a separate resolution in case (i) the Grant of Options to any identified Eligible Employee(i.e. a single individual), during any 1 (One) financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option; or (ii) a grant of Options to Eligible Employees of Subsidiary Company(ies) or Associate Company(ies) or Holding Company.
- 3.4 If an Option expires or becomes un-exercisable due to any reason, it shall be brought back to the Option pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws. The Nomination and Remuneration Committee will have powers to re-grant such Options.
- 3.5 Where Shares are issued consequent upon Exercise of Options, the maximum number of Shares that can be issued under this Scheme as referred to in Sub-clause 3.1 above will stand reduced to the extent of such Shares issued.

4. Administration

- 4.1 This Scheme shall be administered by the Nomination and Remuneration Committee. All questions on interpretation of this Scheme including any dispute, discrepancy or disagreement which may arise under or as a result of, or pursuant to or in connection to the Scheme shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in this Scheme.
- 4.2 The administration of this Scheme shall include, but not be limited to determination of the following as per provisions of the Scheme and Applicable Laws:
 - a) The Eligibility Criteria of Employees for participation in the Scheme;
 - b) The quantum of Options to be granted under this Scheme to the Eligible Employees, and in aggregate under the Scheme, subject to the ceiling as specified in Sub-clause 3.1;
 - c) The conditions under which the Option shares or other benefits as the case may be vested in Employees may lapse in case of termination of employment for misconduct;
 - d) The specified time period within which the employee shall exercise the Vested Options in the event of termination or resignation;
 - e) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of Corporate Actions as specified in Applicable Laws and this Scheme. In this regard, the following shall,

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inter alia, be taken into consideration:

- (i) the number and Exercise Price of Options shall be adjusted in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such Corporate Action; and
 - (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees.
- f) The procedure and detailed terms for the Grant, Vesting and Exercise of Options in case of Option Grantees in general and in case of Option Grantees on Long Leave;
- g) Decide upon the right of an Employee to exercise all the options vested in him at one time or at various points of time within the Exercise Period;
- h) Mode of payment of the Exercise Price (cheque, demand draft, deduction from salary, or any other mode);
- i) The procedure for funding for Exercise of Options, as permitted under the Applicable Laws;
- j) The procedure for cashless Exercise of Options;
- k) The period within which an Eligible Employee can exercise the Option and lapse of the Options in case of failure to Exercise within such period;
- l) The nomination process in the event of death or incompetence to contract;
- m) Approve forms, writings and/or agreements, if entered by the Company, for use in pursuance of this Scheme;
- n) The acceleration, continuation, extension or deferment of the Exercise and/or Vesting of any Options, including with respect to the period following an Option Grantee's termination of employment/directorship with the Company, Associate Company (ies) the Subsidiary Company(ies) or Holding Company;
- o) Frame suitable policies and procedures to ensure that there is no violation of the securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company, any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee;
- p) Frame any other byelaws, rules or procedures as it may deem fit for administering Scheme; and
- q) Determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - i. permissible sources of financing for buy-back;
 - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii. limits upon quantum of Options that the Company may buy-back in a financial year

5. Eligibility and Applicability

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- 5.1 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 Committee.
- 5.2 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.
- 5.3 The Employee Stock Options granted to an eligible Employee shall be subject to the terms and conditions set forth in this Scheme and the Grant Letter.

6. Grant and Acceptance of Grant

6.1 Grant of Options

- (a) Each Grant of Option under this Scheme shall be made in writing by the Company to the Eligible Employees in the form of a Grant Letter or such other relevant ESOP Documents as may be approved under this Scheme from time to time and on such day at the discretion of the Nomination and Remuneration Committee.
- (b) The Grant of an Option pursuant to the Grant Letter to an Eligible Employee shall be personal to the Eligible Employee and unless otherwise provided under the Scheme, shall not be transferable to any other person in any manner whatsoever.

6.2 Acceptance of the Grant

- (a) Grant of Options shall be evidenced by submission of Acceptance Form along with such enclosures, as the Nomination and Remuneration Committee shall from time to time determine. Such Acceptance Form shall be deemed to incorporate all the terms of this Scheme, as if the same were set out therein. In the event of inconsistency between the Acceptance Form and this Scheme, this Scheme shall prevail.
- (b) An Option Grantee who desires to accept the Grant of Options must communicate such acceptance by delivering to the Company a copy of the Acceptance Form duly signed by the Option Grantee by the due date as specified in the Grant Letter being such a time period not exceeding 60 (Sixty) days from Grant Date in the manner prescribed.
- (c) Any eligible Employee, who fails to deliver the signed Acceptance Form on or before the aforesaid period, shall be deemed to have rejected the Grant unless the Nomination and Remuneration Committee determines otherwise for reasons recorded in writing.
- (d) Upon acceptance of the Grant, subject to the terms contained herein, (i) the Option Grantee, shall be bound by the terms, conditions and restrictions of the relevant ESOP Documents issued to such Option Grantee, and (ii) the Option Grantee's acceptance of the Grant of Options shall conclude a contract between the Option Grantee and the Company, pursuant to which each Option shall, on such acceptance, be Granted which shall be Unvested Options.

7. Vesting Schedule/ Conditions

- 7.1 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.

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- 7.2 The Nomination and Remuneration Committee shall decide and mention the exact Vesting schedule in the individual Grant Letter.

Provided that, in cases where Options are granted by the Company under the Scheme in lieu of Options held by a person under a similar plan/ scheme in another company (“**Transferor Company**”), which has merged or amalgamated with the Company, the treatment of such Options including shall be in accordance with the terms specified in the scheme of arrangement, amalgamation, merger or demerger. This shall include, without limitation adjustment of the Vesting Period required under Clause 7.1 of the Scheme, to account for the period during which the Options granted by the Transferor Company were held by the Option Grantee, in a manner that is not prejudicial to the interest of the Option Grantee and is in compliance with the provisions of SEBI SBEB & SE Regulations and other Applicable Laws.

- 7.3 Subject to provisions of Clause 8 of the Scheme on separation rules, Vesting of Options would be subject to continued employment in good standing with the Company or Group Company including Subsidiary Company or Associate Company or Holding Company, as the case may be, and the Option Grantee must neither be serving any notice of resignation/termination of employment, as on date of any Vesting nor should be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any ongoing or pending disciplinary proceedings against any Option Grantee, the Vesting of any Options granted to such Option Grantee shall be kept in abeyance until disposal of proceedings and the Vesting then shall be determined by the Committee basis the conclusion of the disciplinary proceedings.
- 7.4 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.
- 7.5 Subject to Applicable Laws, and unless the Committee decides otherwise, no Options shall Vest in an Option Grantee if such Option Grantee (i) carries on or engages in, directly or indirectly, at any time during employment, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, in any Competing Activity, and/or (ii) engages in any activity or action, or inaction which brings disrepute, financial loss, or any other adverse impact to the business of the Company; and/or (iii) engages in any act or omission that amounts to Cause as defined under the respective Terms of Employment. In such cases, the Committee shall have the right to cancel and forfeit all Options (whether vested or unvested) of the Option Grantee. The decision of the Committee in this regard shall be final and conclusive, subject to the Option Grantee having been given a fair and reasonable opportunity to present their case, or make representation before the Committee prior to taking such decision. For the sake of clarity, the restriction contained in this Clause 7.5(i) shall not be applicable to: (a) an investment made by the Option Grantee in mutual funds or similar schemes; and (b) any activity/ business carried out by the Option Grantee in pursuance of their duties as an Employee.
- 7.6 In the event of a Corporate Action, the Committee shall have the power and discretion to waive or alter any or all Vesting conditions (save and except for any Vesting conditions relating to compliance with Applicable Law, including without limitation the minimum Vesting Period prescribed under Applicable Law) and accelerate Vesting of any or all Unvested Options granted under this Scheme. Notwithstanding anything to the contrary in this Clause 7.6, if the Corporate Action does not occur after approval of acceleration of Vesting of any or all Unvested Options by the Committee, such acceleration shall stand automatically cancelled and the waiver of any or all Vesting conditions shall be null and void as if such proposal was never considered or approved by the Committee, and the Unvested Options proposed to be accelerated shall be subject to their original Vesting schedule and Vesting Conditions.
- 7.7 Vesting of Options in case of Long Leave

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Unless otherwise determined by the Nomination and Remuneration Committee, the period of leave shall not be considered in determining the Vesting Period in the event the Option Grantee is on a sabbatical or any authorized leave without pay. In all other events including approved earned leave, maternity leave and sick leave, the period of leave shall be included to calculate the Vesting Period.

8. Exercise

8.1 Exercise Price

- (a) 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.
- (b) Payment of the Exercise Price or any amount under this Scheme, if any, shall be made in full by way of a demand draft, online payment / wire transfer of funds, cheque drawn in favour of the Company, or in such other manner as the Nomination and Remuneration Committee may approve from time to time.

8.2 Exercise Period

(a) While in employment/ service

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	Resignation / Termination (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	Termination due to Cause	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	Retirement / Superannuation	All the Vested Options as on date of Retirement / Superannuation shall be exercised by the Option	Unvested options granted to the employee would continue to vest in

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		Grantee on or before completion of 1 (one) year from the date of Retirement/ Superannuation from the Company, or such other period as may be permitted by the Committee on a case to case basis.	accordance with the respective original vesting schedules even after Retirement or Superannuation in accordance with the Company's Policies/Terms of Employment, and provisions of the then prevailing Applicable Law.
4	Separation due to Death during employment	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	Separation due to Permanent Incapacity	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	Abandonment	All the Vested Options shall stand cancelled with effect from the date of Abandonment.	All the Unvested Options shall stand cancelled with effect from the date of Abandonment.
7	Termination/ separation due to any other reason	The Nomination and Remuneration Committee shall decide whether the	All Unvested Options on the date of such termination shall stand cancelled with

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	apart from those mentioned above	Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	effect from that date.
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- 8.3 Exercisability of Vested Options and continuity of Vesting of Unvested Options in case of transfer of an Option Grantee from the rolls of the Company to that of its Associate company or any of its Subsidiary company or Holding company shall be allowed to the extent permitted under SEBI SBEB & SE Regulations as prevailing at the relevant time.
- 8.4 The Options shall be deemed to have been exercised when an Option Grantee makes an application in writing in prescribed format to the Company or by any other means as decided by the Nomination and Remuneration Committee, for the issuance of Shares against the Options vested in him, subject to full payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of tax liability thereon.
- 8.5 The Options not exercised within the Exercise Period as mentioned in Sub-clause 8.2 shall lapse and the Employee shall have no right over such lapsed Options.
- 8.6 The Vested Options may be Exercised either in full or in part, provided that no fraction of a Vested Options shall be exercisable in its fractional form and should be rounded off to the nearest multiple of one for a valid Vesting.
- 8.7 Subject to Applicable Laws, and unless the Committee decides otherwise, no Option Grantee shall be entitled to Exercise an Option, if such Option Grantee: (i) carries on or engages in, directly or indirectly, at any time during employment, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, in any Competing Activity, and/or (ii) engages in any activity or action, or inaction which brings disrepute, financial loss, or any other adverse impact to the business of the Company; and/or (iii) engages in any act or omission that amounts to Cause as defined under the respective Terms of Employment, and all such Options shall stand cancelled and forfeited in respect of the Option Grantee. In case of Options already Exercised, the Committee shall have the right to recover from the Option Grantee (whether during or post end of employment) an amount equivalent to the number of Options Exercised multiplied by the difference between the Fair Market Value on the date of exercise and the exercise price, in respect of any Options that were Exercised within 2 years immediately preceding the Committee's determination of occurrence of the events set out in (i), (ii) and (iii) of this Clause. The decision of the Committee in this regard shall be final and conclusive, and binding on the individual concerned. For the sake of clarity, the restriction contained in this Clause 8.7(i) shall not be applicable to: (a) an investment made by the Option Grantee in mutual funds or similar schemes; and (b) any activity/ business carried out by the Option Grantee in pursuance of their duties as an Employee.
- 9. Lock-in**
- 9.1 The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

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.

10. Exit route in case of de-listing

- 10.1 If the Company gets de-listed from all the Recognized Stock Exchanges, then the Board shall have the power to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the then prevailing Applicable Laws and this Scheme.

11. Change in Capital Structure and Corporate Action

- 11.1 Except as hereinafter provided and subject to the principle stated at Sub-clause 4.2(c), any Grant made under this Scheme shall be subject to adjustment, by the Nomination and Remuneration Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Corporate Action' as defined in the Scheme, in accordance with SEBI SBEB & SE Regulations and Applicable Law.
- 11.2 If there is a 'Corporate Action' of the Company before the Options that are granted under this Scheme, are exercised, the Employee shall be entitled on Exercise of the Options, to such number of Resultant Shares to which he would have been entitled as if all the then outstanding Options exercised by him, had been exercised before such 'Corporate Action' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a Corporate Action such as bonus issue, stock split, etc., the Nomination and Remuneration Committee, subject to the provisions of Applicable Laws to the stock options, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price, distribution of sums and make any other necessary amendments to the Scheme for this purpose with respect to all the Corporate Actions in the Company. The Vesting Period and life of the options shall be left unaltered as far as possible.

Explanation: "Resultant Shares" for the purpose of this Clause means the Shares issued in lieu of the Shares of the Company, due to any Change in Capital Structure or on any Corporate Action.

- 11.3 In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.
- 11.4 In the event of a reverse merger in which the Company is not the surviving entity, the Options vested till the date of happening of this event shall be exercised by the employee within such time period as may be informed by the Nomination and Remuneration Committee at the time of the event. With regard to the Unvested Options, the new management shall take the decision which shall be final and binding.

12. Transferability of Options

- 12.1 The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 12.2 Options shall not be transferable to any person except in the event of death of the Option Grantee in which case provisions of Sub-clause 8.2(b) would apply.
- 12.3 No person other than the Option Grantee to whom the Options are granted shall be entitled to exercise the Options except in the event of the death of the Option Grantee in which case provisions of Clause 8.2(b) of this Scheme would apply. If due to Permanent Incapacity, an Option Grantee is unable to exercise the Options, the Nomination and Remuneration Committee shall permit the nominee or legal heir(s) of the disabled Option Grantee to exercise the Options on his behalf, in accordance with Clause 8.2(b) of this Scheme.

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13. Deduction of Tax

- 13.1 The liability of paying taxes if any, in connection with Exercise of Options granted pursuant to this Scheme shall be entirely on the Option Grantee and shall be in accordance with the provisions of Income-tax Act, 1961 and the rules framed thereunder and/or the laws governing income tax of respective countries as applicable to Eligible Employees of Company working abroad, if any.
- 13.2 The Company shall have the right to recover from Option Grantee or deduct from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Shares allotted. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been fully satisfied by the Option Grantee.
- 13.3 The Company shall have no obligation to deliver Shares until the applicable tax obligations, if any, have been satisfied in respect of/by the Option Grantee.

14. Authority to vary terms

- 14.1 The Nomination and Remuneration Committee, if it deems necessary, from time to time, subject to Applicable Laws and prior approval of the shareholders of the Company by way of a special resolution, shall have the power to: (a) amend or modify or vary terms of the Scheme including but without limitation for the purposes of meeting any regulatory requirements and for efficient implementation and administration of the Scheme provided that such variation is not prejudicial to the interest of the Employees and (b) to terminate the Scheme and/or cancel all or any of the Options granted under the Scheme with payment of adequate compensation for Vested Options.
- 14.2 The Company shall be entitled to vary the terms of Scheme to meet any regulatory requirement without seeking shareholders' approval by special resolution.
- 14.3 The provisions of Regulation 6 of SEBI (SBEB & SE) Regulations shall apply to any variation of terms in the same manner as they apply to the original grant of Options.
- 14.4 Subject to Applicable Laws, the Company may also re-price the Options which are not exercised, whether or not they have vested, if the Scheme is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

15. No Restriction on Corporate Action

- 15.1 The existence of the Scheme and the Grants made hereunder shall not in any way affect the right or the power of the Board or the shareholders or the Company to make or authorize any 'Change in Capital Structure' including any issue of Shares, debt or other securities having any priority or preference with respect to the Shares or the rights thereof.
- 15.2 Nothing contained in the Scheme shall be construed to prevent the Company from taking any Corporate Action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Scheme or any Grant made thereunder. No Employee or other person shall have any claim against the Company as a result of such action.

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16. Listing of the Shares

- 16.1 Subject to receipt of necessary approvals and relevant compliances as set out under SEBI SBEB & SE Regulations and Applicable Laws in this regard, the Shares issued and allotted on Exercise of the Options shall be Listed on the Recognized Stock Exchanges on which the Shares of the Company are Listed or proposed to be additionally Listed.
- 16.2 In case of a fresh Grant of Options after Listing, the Company shall obtain prior approval from the shareholders of the Company by way of ratification of the Scheme in compliance with the provisions of the SEBI SBEB & SE Regulations.
- Provided that the ratification mentioned in Clause 16.2 above may occur at any time before the grant of new Options, under the Scheme.
- 16.3 The Company shall not make any changes to the terms of Options, issued under this Scheme prior to the Listing, including repricing, changes in the Vesting Period, maturity, or otherwise, unless prior approval from shareholders is obtained through a special resolution. Adjustments for Corporate Actions may be made in accordance with these regulations without such approval.

17. Accounting Policy and Disclosures

- 17.1 The Company shall follow the laws/regulations including disclosure requirements applicable to accounting related to Employee Stock Options, including but not limited to the IND AS 102/Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including 'Guidance Note on Accounting for employee share-based payments' or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein in compliance with relevant provisions of Regulation 15 of SEBI SBEB & SE Regulations.
- 17.2 The Board shall also make the requisite disclosures of the Scheme, in the manner specified under the SEBI SBEB & SE Regulations.
- 17.3 The Company shall make disclosures to the prospective Option Grantees of the Scheme containing statement of risks, information about the Company and salient features of the Scheme in a format as prescribed under SEBI SBEB & SE Regulations.

18. Certificate from Secretarial Auditors

Post Listing, the Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SEBI SBEB & SE Regulations and in accordance with the resolution of the Company in the general meeting in which the Scheme is approved. The Board shall also make the requisite disclosures of the Scheme, in the manner specified under the SEBI SBEB & SE Regulations.

19. Duration of the Scheme

- 19.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to Applicable Laws and the provisions of this Scheme.
- 19.2 The Scheme may be terminated at any time by the Committee, subject to all relevant approvals that may be required and if the Scheme is so terminated, no further Options shall be Granted by the Company hereunder.

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- 19.3 The termination of the Scheme shall not affect the Vested or Unvested Options which have been Granted and accepted, whether such Options have been Exercised or not.

20. Miscellaneous

20.1 Rights as a shareholder

- (a) Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Option Granted under the Scheme until the Option Grantee exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company upon Exercise of such Options.
- (b) If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with the provisions of this Scheme.

20.2 Beneficiary nomination

Each Option Grantee, under the Scheme may nominate, from time to time, any nominee to whom any benefit under the Scheme is to be delivered in case of death or Permanent Incapacity of that Option Grantee, before the Exercise of Vested Options. Each such nomination shall revoke all prior nominations by the same Option Grantee and shall be in a form prescribed by the Company and will be effective only when filed by the Option Grantee in writing with the Company during the Option Grantee's life time. The nominee shall be the legal representative recognized by the Company as the inheritor of the Option Grantee in respect of all rights and liabilities for the purposes of this Scheme.

20.3 Government Regulations

This Scheme shall be subject to all Applicable Laws including any statutory modification(s) or re-enactment(s) thereof, and approvals from government authorities, if any and to the extent required. In case of any contradiction between the provisions of the Scheme and any Applicable Laws, rules, regulations etc., the provisions of law shall override the provisions of this Scheme. The Grant of Options under this Scheme shall entitle the Company to require the Option Grantee to comply with such requirements of law as may be necessary in the opinion of the Company.

20.4 Foreign Exchange Laws

If any Options are granted to any Eligible Employee being resident outside India, the provisions of the Foreign Exchange Management Act, 1999 or any other applicable foreign exchange laws and rules or regulations made thereunder shall be applicable and the Company and the Option Grantee shall comply with such requirements as prescribed from time to time in connection with Grant, Vest and Exercise of Options thereof.

20.5 Inability to obtain authority

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

20.6 General Risks

Participation in this Scheme shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated

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with the investments is that of the Option Grantee alone. The Option Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

- 20.7 The Grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Employee Stock Option granted to him in respect of any number of Shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.
- 20.8 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Employee Stock Option on any other occasion.
- 20.9 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 20.10 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.

21. Notices

- 21.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Scheme shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
 - ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
 - iii. Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 21.2 Any grievance or any other kind of communication to be given by an Option Grantee to the Company in respect of this Scheme shall be sent to the person at the address mentioned below:

Stage 1

Company Secretary,
Executive Centre India Ltd.
Level 1, First International Financial Centre,
Plot Nos. C-54 & C-55, G Block Road,
Bandra Kurla Complex, Bandra (East), Mumbai,
Maharashtra - 400051, India

Stage 2

In case the grievance is not resolved at Stage 1, then the same shall be forwarded to the below mentioned address:

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Chief Human Resources Officer,
Executive Centre India Ltd.
Level 1, First International Financial Centre,
Plot Nos. C-54 & C-55, G Block Road,
Bandra Kurla Complex, Bandra (East), Mumbai,
Maharashtra - 400051, India

22. Governing Laws and jurisdiction

- 22.1 The terms and conditions of this Scheme shall be governed by and construed in accordance with the Applicable Laws of India including the Foreign Exchange Laws.
- 22.2 The Courts in Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme.

23. Income Tax Rules

- 23.1 The Income Tax Laws and Rules in force will be applicable.

24. Severability

- 24.1 In the event any one or more of the provisions contained in this Scheme shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Scheme, but this Scheme shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and this Scheme shall be carried out as nearly as possible according to its original terms and intent.

25. Confidentiality

- 25.1 Option Grantees must keep the details of this Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his/her peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates except disclosures to such authorities as required under law. In case Option Grantee is found in breach of this Confidentiality Clause, the Company shall have undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause 25, the Nomination and Remuneration Committee will have the authority to deal with such cases as it may deem fit.
- 25.2 The Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of the Options or while availing services relating to Options consulting, advisory services or Options Management services and/ or any other such incidental services. The Option Grantee hereby accords his/her consent that such confidential information regarding his/her Options entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

-----End of Scheme-----