

**Gaja Alternative Asset Management Limited (“Company”)**  
**Gaja Employee Stock Option Scheme 2025**  
**(“ESOP 2025”/ “Scheme”)**

**Gaja Alternative Asset Management Limited**

**CIN:** U67190DL1999PLC099260

**Registered Office Address:** at 302, 3rd Floor, Kanchenjunga Building,  
18, Barakhamba Road, New Delhi- 110001

**Email id:** [compliance@gajacapital.com](mailto:compliance@gajacapital.com)

**Contact No: Tel:** 91-22-2421 2280



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## **1. Title**

- 1.1 This employee stock option scheme shall be called ‘**Gaja Employee Stock Option Scheme 2025**’ (“**ESOP 2025**” / “**Scheme**”).

## **2. Objectives and Term of the Scheme**

- 2.1 The primary objectives of the Scheme are to reward the Employees for their association, retention, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract, retain and motivate the key talents by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Options as a long-term incentive tool that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.
- 2.2 The Scheme is established with effect from 05<sup>th</sup> June, 2025, on which the shareholders of the Company have approved the Scheme and shall continue to be in force until (i) its termination by the Board as per provisions of Applicable Law, or (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised, whichever is earlier.

The ESOP 2025 has been formulated in accordance with the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 issued thereunder, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “**SBEB Regulations**”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities Contract (Regulation) Act, 1956, each as amended and all other applicable regulations and provision of law for the time being in force and shall be subject to any modifications or amendments or re-enactments thereof.

- 2.3 Subject to provisions of Clause 15 of this Scheme, the Board, as authorized may at any time alter, amend, suspend or terminate the Scheme.

## **3. Definitions and Interpretations**

### **3.1 Definitions**

- i. “**Applicable Law**” means every law relating to employee stock options, to the extent applicable, including and without limitation to the Companies Act, all relevant regulations of the Securities and Exchange Board of India particularly in connection with or after Listing, including the SBEB Regulations, all relevant tax, securities, exchange control, corporate laws, or amendments thereof including any circular, notification issued thereunder, of India or of any



relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.

- ii. **“Board”** means the Board of Directors of the Company.
- iii. **“Companies Act”** means the Companies Act, 2013, rules made thereunder and includes any statutory modifications or re-enactments thereof.
- iv. **“Company”** means ‘Gaja Alternative Asset Management Limited’,” a company incorporated under the provisions of the Companies Act, 1956, having CIN: U67190DL1999PLC099260 and having its registered office at 302, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001.
- v. **“Company Policies/ Terms of Employment”** mean the Company’s policies for Employees and the terms of employment as contained in the Employment Agreement, offer letter and the Company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.

**Explanation:** for this clause, the Company includes its Subsidiary Company to the extent Employees of the Subsidiary Company are covered.

- vi. **“Committee”** means the Nomination and Remuneration Committee of the Board, as constituted, or reconstituted from time to time under the provisions of Applicable Law entrusting supervision and administration of Scheme.
- vii. **“Closing Date”** means the last date on which the Grant of Options by the Company to an eligible Employee can be accepted by such eligible Employee. In case the last date is a non-working day, then the Closing Date shall be on the next working day.
- viii. **“Director”** means a member of the Board of the Company.
- ix. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Board for determining the eligibility of the Employees for Grant of Options under the Scheme.
- x. **“Employee”** means
  - (a) a permanent employee of the Company working in or outside India; or
  - (b) a Director of the Company, whether a whole-time director or not but excluding an independent director; or
  - (c) employees as mentioned in (a) and (b) above of a Subsidiary Company, in India or outside India.



but shall not include:

- (i) an employee who is a Promoter or a person belonging to the Promoter Group; and
- (ii) a Director who either by himself /herself or through his/her relatives or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity Shares of the Company

**Provided further that** post Listing, the term “Employee” shall be defined as below in compliance with SBEB Regulations.

“Employee” shall mean -

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
  - (ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
  - (iii) an employee as defined in sub clause (i) or (ii), of a Group Company including Subsidiary Company, in India or outside India, but does not include-
    - a. an employee who is a Promoter or a person belonging to the Promoter Group; or
    - b. a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
- xi. **“Employment Agreement”** means the employment agreement executed by the Company with such designated Employee.
- xii. **“ESOP 2025”** means this ‘Gaja Employee Stock Option Scheme 2025’ under which the Company is authorized to grant Options to the Employees.
- xiii. **“Exercise”** means expression of intention in writing by an Option Grantee to the Company to issue of Shares underlying the Options vested in him, in pursuance of this Scheme, in accordance with the procedure laid down by the Company for Exercise of Options.
- xiv. **“Exercise Period”** means such time period commencing after Vesting within which the Employee should exercise the Options vested in him in pursuance of the Scheme, as more particularly specified at sub-clause 9.2 of the Scheme.
- xv. **“Exercise Price”** means the price, being payable by an Employee upon



Exercise of the Options vested in him in pursuance of the Scheme.

- xvi. **“Fair Market Value”** means fair market value of a Share of the Company as determined by a registered valuer appointed as per the provisions of the Companies Act.

**Provided that** after Listing, the term ‘Fair Market Value’ shall refer to “Market Price” within the meaning of the SBEB Regulations.

- xvii. **“Grant”** means issue of Options to the Employees by the Company under the Scheme.

- xviii. **“Grant Letter”** means the formal communication in writing as regards Grant made by the Company to the Employee containing specific details, terms and conditions of the Options.

- xix. **“Independent Director”** shall have the same meaning assigned to it under Section 149(6) of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- xx. **“Listing”** means listing of the Company’s Shares on any recognized Stock Exchange pursuant to an initial public offer (“**IPO**”) of Shares or otherwise.

- xxi. **“Market Price”** means the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.

**Explanation:** In the case of shares listed on more than one recognized Stock Exchange, then the Stock Exchange where the highest trading volume on the said date shall be considered.

- xxii. **“Misconduct”** means any of the following acts or omissions by an Option Grantee in addition to any provisions prescribed in the offer or Employment Agreement or terms of employment amounting to violation or breach of terms of employment as determined by the Board after giving the Employee an opportunity of being heard:

- (i) dishonest statements or acts of an Option Grantee, with respect to the Company;
- (ii) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud committed by the Employee;
- (iii) any act that will lead to damage to Company - monetary, reputation or otherwise;
- (iv) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;



- (v) breach by the Employee of any terms of his Employment Agreement or the Company's policies or other documents or directions of the Company;
  - (vi) participating or abetting a strike in contravention of any law for the time being in force; and
  - (vii) misconduct as provided under applicable labour laws after following the principles of natural justice.
  - (viii) any other terms and conditions as notified by the Board from time to time.
- xxiii. **"Option"** means an employee stock option given to an employee which gives such an employee a right to purchase or subscribe at a future date, the shares offered by the company, directly or indirectly, at a pre-determined price.
- xxiv. **"Option Grantee"** means an Employee who has been granted Option(s) and has accepted such Grant as required under the Scheme.
- xxv. **"Permanent Incapacity"** means any disability or incapacitation while in employment or service, of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said personnel was capable of performing immediately before such disablement, as determined by the Board as per human resource policy of the Company.
- xxvi. **"Promoter"** means a person who has been defined as such in the Companies Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"ICDR Regulations"**).
- xxvii. **"Promoter Group"** shall have meaning as defined in the ICDR Regulations.
- xxviii. **"Relevant Date"** means any of the following dates as the context require:
- i. in the case of Grant, the Grant Date; or
  - ii. in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.
- xxix. **"Retirement"** means retirement or superannuation as per the human resource policy of the Company.
- xxx. **"Secretarial Auditors"** means a company secretary in practice appointed by a 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.



- xxxi. **“Share”** means an equity share of the Company of face value of **Rs. 5 (Rupees Five only)** each fully paid-up including the equity shares arising out of the Exercise of Options granted under this Scheme.
- xxxii. **“Stock Exchange”** means the National Stock Exchange of India Limited, BSE Limited, or any other recognized Stock Exchange in India on which the Company’s Shares are listed or to be listed in future.
- xxxiii. **“Subsidiary Company”** means any present or future subsidiary company(ies) of the Company, as per the provisions of the Companies Act.
- xxxiv. **“Unvested Option”** means an Option, which is not a Vested Option.
- xxxv. **“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.
- xxxvi. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Scheme.
- xxxvii. **“Vesting Condition”** means the condition(s) prescribed, if any, subject to satisfaction of which, the Options granted would vest in an Option Grantee.
- xxxviii. **“Vesting Date”** means the date(s) on which Grant of Options would vest to an Option Grantee, upon completion of the Vesting Period and compliance with any other conditions specified.
- xxxix. **“Vesting Period”** means the period during which the Vesting of the Option granted to the Employee, in pursuance of the Scheme takes place.

### 3.2 Interpretation

In this Scheme, unless the contrary intention appears:

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



- (f) the terms defined above shall for the purposes of this Scheme have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Law including the SBEB Regulations, as the context requires. Reference to any act, rules, statute or notification shall include any statutory modifications, substitution or re-enactment thereof.

#### 4. Authority and Ceiling

- 4.1 The shareholders of the Company have vide their special resolution dated 05<sup>th</sup> June, 2025 approved the Scheme authorizing the Board to grant Options not exceeding 15,87,462 (**Fifteen Lakhs Eighty Seven Thousand Four Hundred and Sixty Two Only**) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 15,87,462 (**Fifteen Lakhs Eighty Seven Thousand Four Hundred and Sixty Two Only**) Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Scheme. The maximum number of Options that may be granted to any Employee in any year and in aggregate shall not exceed 11,65,000 (**Eleven Lakhs Sixty Five Thousand only**) Options at the time of Grant.
- 4.2 Prior approval of shareholders in the general meeting by way of special resolution shall be obtained in case the Grant of Options to any identified Employee in any financial year is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.
- 4.3 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool specified in sub-clause 4.1 above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Law.
- 4.4 Where Shares are issued pursuant to the exercise of Options under the Scheme, the maximum number of Shares specified under sub-clause 4.1 shall be reduced by the number of Shares so issued.
- 4.5 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares available for being issued under Scheme as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares x face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs. 10 per Share and the revised face value after the Share split is Rs. 5 per Share, the total number of Shares available under Scheme would be (Shares reserved at sub-clause 4.1 x 2) Shares of Rs. 5 each. Similarly, in the case of bonus issues, rights issues, merger,



sale of division and others, the available number of Shares under Scheme shall be revised to restore the value, in terms of sub-clause 5.2(i) of this Scheme.

- 4.6 In case of 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.

## **5. Administration**

- 5.1 The Scheme shall be administered by the Board. All questions of interpretation of the Scheme or any Option granted thereunder shall be determined by the Board and such determination shall be final and binding upon all persons having an interest in the Scheme or in any Option granted thereunder.
- 5.2 The Board may delegate some or all the functions relating to supervision and administration of the Scheme to the Committee, in which case the rights, powers, duties or liabilities of the Board to the extent delegated shall be discharged by the Committee and any reference to Board in this Scheme shall have reference to Committee to the extent such functions are delegated.
- 5.3 The Board shall, in accordance with this Scheme and Applicable Law, determine the following:
- (a) The Eligibility Criteria for Grant of Option to the Employees;
  - (b) The quantum of Options to be granted to the eligible Employees, subject to the ceilings as specified in sub-clauses 4.1 and 4.2;
  - (c) The time when the Options are to be granted;
  - (d) The terms and conditions subject to which the Options granted would vest in the Option Grantee;
  - (e) The specific Vesting Period and Vesting schedule of the Options granted;
  - (f) Determine the Exercise Price of the Options granted;
  - (g) Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;
  - (h) 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 such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, *inter alia*, be taken into consideration by the Board:
    - (i) the number and 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.
  - (i) The procedure and terms for the Grant, Vesting and Exercise of Options in case of Option Grantees who are on a long leave;



- (j) The conditions under which Option vested in Employees may lapse in case of termination of employment for Misconduct;
- (k) 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;
- (l) Formulate suitable policies and procedures to ensure that there is no violation of Applicable Law, in relation to this Scheme by the Company and the Employees;
- (m) Approve forms, writings and/or agreements for use in pursuance of the Scheme;
- (n) The procedure for funding for Exercise of Options, as permitted under the Applicable Law;
- (o) The right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period; and
- (p) To prescribe for cash settlement of any or all unexercised Vested Options, at its discretion and without any obligation, prior to listing, if required.

5.4 Post Listing, the Committee shall frame suitable policies and procedures to ensure that there is no violation of any securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the 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 or any of its Employees, as applicable.

## **6. Eligibility and Applicability**

- 6.1 Only Employees are eligible for being granted Options under the Scheme. The specific Employees to whom the Options would be granted, and their Eligibility Criteria would be determined by the Board at its sole discretion.
- 6.2 The Scheme shall be applicable to the Company, its Subsidiary Company(ies) and any successor company thereof to the extent any of their Employees have been granted Options under the Scheme and apply to each Option Grantee.
- 6.3 The process for determining the eligibility of the Employees may include designation, period of service, performance linked parameters such as work



performance and such other criteria as may be determined by the Board at its sole discretion, from time to time.

## **7. Grant and Acceptance of Grant**

### **7.1 Grant of Options**

- (a) Grants contemplated under the Scheme shall be made on such day and month as decided by the Board at its sole discretion.
- (b) Each Grant of Options under the Scheme shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Law and will specify the number of Options to which the Option Grantee is entitled, the Exercise Price, method of payment, the Closing Date of accepting the offer, Vesting Date(s), Vesting Condition(s) and such other details as the Board may specify.

### **7.2 Acceptance of the Grant**

- (a) Any eligible Employee who wishes to accept the Grant made under this Scheme must deliver to the Company a duly signed acceptance of the Grant Letter on or before the date ("**Closing Date**") which shall not be more than **30 days** from the date of the Grant, as specified in the Grant Letter.
- (b) Upon receipt by the Company of such signed acceptance, the eligible Employee will become an Option Grantee. Failure to deliver such acceptance before the specified date, shall result in rejection of the Grant and lapse of Options unless the Board determines otherwise.
- (c) No amount would be payable by the Employees at the time of acceptance of Grant.

## **8. Vesting Schedule / Vesting Conditions**

- 8.1 Options granted under the Scheme shall vest not earlier than the minimum Vesting Period of **1 (One) year** and not later than maximum Vesting Period of **10 (ten) years** from the date of Grant.

**Provided that** in case where options are required to be granted by the Company under the Scheme in lieu of options held by an employee under a similar Scheme in another company ("**Transferor Company**") which has merged, demerged, arranged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by such employee shall be adjusted against the minimum Vesting Period as per the Scheme.



**Provided further that** in the event of death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the death or Permanent Incapacity.

- 8.2 Vesting of Options would be subject to the Option Grantee continuing to be an Employee of the Company or Subsidiary Company, as the case may be, on the date of Vesting and thus the Options would Vest essentially on passage of time. In addition to this, the Board may also specify certain performance criteria subject to satisfaction of which the Options would vest. An Option Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for Vesting and all the Unvested Options as on date of resignation shall be cancelled forthwith.
- 8.3 As a prerequisite for a valid Vesting, a Grantee must not be subject to any disciplinary proceedings involving moral turpitude pending against him on such date of Vesting. In case of any such disciplinary proceedings against any Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting shall happen as if there was no abeyance. In case of termination from employment/ service, the provisions of serial number 2 in the table given in sub-clause 9.2 of the Scheme shall apply.
- 8.4 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant.
- 8.5 **Vesting of Options in case of Employees on long leave**

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

## **9. Exercise**

### **9.1 Exercise Price**

The Exercise Price per Option shall be determined by the Board, which shall be equivalent or less than the Fair Market Value as on the date of Grant. However, the Exercise Price shall not be less than the face value of the Shares.

The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.



## 9.2 Exercise Period

**(a) Exercise while in employment/ service:**

The Exercise Period in respect of a Vested Option shall be subject to a maximum period of **3 (three) years** commencing from the date of each Vesting. The specific Exercise Period shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

The Option Grantees can exercise all or part of the Vested Options within the Exercise Period.

**(b) Exercise Period in case of separation from employment / service:**

The Options shall have treatment as under:

| S. No. | Events of Separation                                               | Vested Options                                                                                                                                                                                        | Unvested Options                                                                                                                                                                                                                                                                                                                                      |
|--------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | <b>Resignation / termination</b><br>(other than due to Misconduct) | All the Vested Options as on date of submission of resignation / termination shall be exercisable by the Option Grantee <b>within 60 (Sixty) days from the date of such resignation/ termination.</b> | All the Unvested Options as on date of submission of notice of resignation/ termination shall stand <b>cancelled</b> with effect from date such resignation/ termination.                                                                                                                                                                             |
| 2      | <b>Termination due to Misconduct</b>                               | All the Vested Options at the time of issuing notice of such termination shall stand <b>cancelled</b> with effect from the date of issuing notice of such termination.                                | All the Unvested Options at the time of issuing notice of such termination shall stand <b>cancelled</b> with effect from the date of issuing notice of such termination.                                                                                                                                                                              |
| 3      | <b>Retirement</b>                                                  | All the Vested Options as on date of Retirement shall be exercisable by the Option Grantee within <b>6 (Six) months</b> from the date of Retirement.                                                  | <b>Pre-Listing</b><br>All the Unvested Options as on date of Retirement shall <b>lapse.</b><br><br><b>Post Listing:</b><br>All the Unvested Options shall continue to vest as per <b>Vesting schedule as originally prescribed</b> even after date of Retirement and shall be exercisable within <b>6 (Six) months</b> from the date of such Vesting. |



| S. No. | Events of Separation                                         | Vested Options                                                                                                                                                                                          | Unvested Options                                                                                                                                                                                                           |
|--------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4      | <b>Death</b>                                                 | All the Vested Options as on date of death can be exercised by the Option Grantee's nominee or legal heirs within an Exercise Period of <b>12 (Twelve) months</b> from the date of death.               | All the Unvested Options as on date of death shall <b>vest immediately</b> and such Vested Options may be exercised in the manner specified for Vested Options.                                                            |
| 5      | <b>Permanent Incapacity</b>                                  | All the Vested Options as on date of incurring of such incapacity can be exercised within an Exercise Period of <b>12 (Twelve) months</b> from the date of incurring such incapacity.                   | All the Unvested Options as on date incurring such incapacity shall <b>vest immediately</b> and such Vested Options may be exercised in the manner specified for Vested Options.                                           |
| 6      | <b>Transfer / deputation from/ to the Subsidiary Company</b> | Exercise Period to remain the same as per the terms of the Grant.<br><br>In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstance mentioned in this table. | Vesting schedule and Exercise Period to remain same as per the terms of the Grant.<br><br>In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in this table. |
| 7      | <b>Other reasons apart from those mentioned above</b>        | The Board shall decide whether the Vested Options which are not exercised as on that date can be exercised by the Option Grantee or not, and such decision shall be final.                              | All the Unvested Options as on the date of separation shall stand cancelled with effect from such date unless otherwise required under Applicable Law.                                                                     |

- 9.3 The Options shall be deemed to be exercised when an Option Grantee makes an application in writing to the Company, or by any other means as decided by the Board, for obtaining of Shares against the Options vested in him, subject to payment of Exercise Price, applicable taxes and compliance of other requisite conditions of Exercise.
- 9.4 The Options not exercised within the prescribed Exercise Period shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options, which shall immediately get added back to the Options pool.

#### 10. Free transferability upon Listing



- 10.1 Upon Listing, the Option Grantee or his nominee/ legal heir, wherever applicable, can sell Shares in the open market at any time in accordance with Applicable Law and policies of the Company, subject to any lock in period as per Applicable Law.
- 10.2 Upon Listing and subject to other provisions of the Applicable Law, the Company shall list new Shares issued under the Scheme on the recognized Stock Exchange(s).

#### **11. Lock-in**

The Shares issued upon Exercise shall be freely transferable and shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Law including that under the ICDR Regulations, or code of conduct framed, if any, by the Company after Listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

#### **12. Restriction on transfer of Options**

- 12.1 Options shall not be directly or indirectly pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 12.2 No person, other than the employee to whom the option is granted, shall be entitled to the benefit arising out of such option, subject to Applicable Law.
- 12.3 In the event that an employee who has been granted benefits under a scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

#### **13. Other Terms and Conditions**

##### **13.1 Listing of Shares**

In case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Scheme to make the Scheme compliant with any Applicable Law prevailing at that time.

- 13.2 The Option Grantee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options granted, till the time Shares are issued to them upon Exercise of such Options.
- 13.3 Nothing herein is intended to or shall give the Option Grantee any right or status of



any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered under the Grant unless the Option Grantee exercises the Option and thereupon, becomes a registered holder of the Shares of the Company.

- 13.4 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 5.2(h) of the Scheme.

#### **14. Deduction / recovery of Tax**

- 14.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Scheme and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Option Grantees working abroad, if any.
- 14.2 The Company shall have the right to deduct from the Option Grantee's salary or recover any tax that is required to be deducted or recovered under the Applicable Law. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 14.3 The Company shall have no obligation to issue Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

#### **15. Authority to vary terms**

- 15.1 The Board may, if it deems necessary, vary the terms of the Scheme, subject to compliance with the requirements of the Applicable Law and approval of the shareholders in a general meeting in such manner that such variation is not detrimental to the interest of the Employees. The Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.

**Provided that** post Listing, the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.

- 15.2 The Company may also re-price the Options which are not exercised, whether or not they have vested, if 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.

#### **16. Miscellaneous**



**16.1 Government Regulations**

This Scheme shall be subject to all Applicable Law, and approvals from governmental authorities.

- 16.2 The Company shall issue to the relevant Option Grantee, all Shares arising from Exercise of Options and after payment of applicable taxes, only in dematerialized form. The demat account into which such Shares will be credited, must be in the name of the relevant Option Grantee only and not jointly with any other person.

**16.3 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 Law, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

- 16.4 Neither the existence of this Scheme nor the fact that an Employee has on any occasion been granted an Option shall give such Employee any right, entitlement or expectation that the Employee has, or will in the future, have any such right, entitlement or expectation to participate in this Scheme by being granted an Option on any other occasion.

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

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

- 16.7 Participation in Scheme shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are those of the Option Grantee alone.

**17. Accounting and Disclosures**

- 17.1 The Company shall follow the rules/regulations applicable to accounting of Options with reference to fair value of Shares as on date of Grant.



17.2 The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

17.3 After Listing, the Company shall comply with the accounting and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.

## **18. Certificate from Secretarial Auditors**

Upon 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 SBEB Regulations and in accordance with the resolution of the Company in the general meeting. The Board shall also make the requisite disclosures of the Scheme, in the manner specified under the SBEB Regulations.

## **19. Governing Laws and jurisdiction**

19.1 The terms and conditions of the Scheme shall be governed by and construed in accordance with the Applicable Law of India including the foreign exchange laws.

19.2 The High Court at Delhi and courts subordinate to it shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme.

### **19.3 Foreign Exchange Laws**

In case any Options are granted to any Employee being resident outside India belonging to the Company set-up outside India, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with grant, vest, exercise of Employee Stock Options and allotment of Shares thereof. Any loss occurred on account of fluctuations in the foreign exchange rate will be solely borne by the Option Grantee.

19.4 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this Scheme:

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

## **20. Notices**



- 20.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Scheme shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company; or delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or emailing the communication(s) to the Option Grantee at the official email address provided, if any, during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 20.2 Any communication to be given by an Option Grantee to the Company in respect of Scheme shall be sent at the address mentioned below or e - mailed at:

**Name and Designation:** Abhinav Jain, Chief Financial Officer

**Address:** 1402, Tower 2B, One World Centre, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India.

**Email id:** abhinav.jain@gajacapital.com

## **21. Severability**

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 the other provisions of this Scheme in which case the Scheme shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Scheme shall be carried out as nearly as possible according to its original intent and terms.

## **22. Confidentiality**

- 22.1 An Option Grantee must keep the details of the Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Board shall have the authority to deal with such cases as it may deem fit.
- 22.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Scheme or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to



know basis.



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