EAAA India Alternatives Limited

EAAA India Employee Stock Option Scheme 2024

("ESOP 2024"/ "Scheme")

EAAA India Alternatives Limited

CIN: U67190MH2008PLC182205

Registered Office Address:

Edelweiss House, off C.S.T Road, Kalina, Mumbai City, Mumbai – 400 098, Maharashtra, India

Index

1. Name, Objectives and Term of the Scheme 3
2. Definitions and Interpretations 3
3. Authority and Ceiling 7
4. Administration 8
5. Eligibility and Applicability 9
6. Grant and Acceptance of Grant 9
7. Vesting Schedule / Vesting Conditions 10
8. Exercise 11
9. Lapse of Options 13
10. Lock-in 13
11. Restriction on transfer of Options 13
12. Other Terms and Conditions 13
13. Deduction / recovery of Tax 14
14. Authority to vary terms 14
15. Miscellaneous 15
16. Notices 15
17. Nomination 16
18. Accounting and Disclosures 16
19. Certificate from Secretarial Auditors 16
20. Governing Laws and jurisdiction 16
21. Jurisdiction 17
22. Severability 17
23. Confidentiality 17

1. Name, Objectives and Term of the Scheme

1.1 This employee stock option scheme shall be called the **'EAAA India Employee Stock Option Scheme 2024' ("ESOP 2024" / "Scheme").**

1.2 The primary objectives of the Scheme are to reward the Employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract, reward and retain the key talents by way of rewarding their performance and motivating them to contribute to overall corporate growth and profitability. The Company views Employee Stock Options (**"Options"**) as a long-term incentive tool that would enable the Employees to not only become co-owners, but also to create wealth out of such ownership in future.

1.3 The Scheme is established with effect from 01 December 2024 ("**Effective Date**"), on which the shareholders of the Company have approved the Scheme by way of a special resolution dated 01 December 2024 and shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised, whichever is earlier.

2. Definitions and Interpretations

2.1 **Definitions**

i. "**Applicable Laws**" means every law in force for the time being, relating to Options, to the extent applicable, including and without limitation to the Companies Act (defined hereinafter) read with the Companies (Share Capital and Debenture Rules), 2014, as amended, the Income Tax Act, 1961 and the guidelines, notifications and circulars issued thereunder, all relevant regulations of the Securities and Exchange Board of India ("SEBI") particularly in connection with or after Listing, including the SBEB Regulations (defined hereinafter), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as and when applicable), each as amended and enacted from time to time read with all circulars and notifications issued thereunder and all the relevant tax, securities, foreign exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted. The Applicable Law includes any provision of the applicable law, rules regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant Applicable Laws.

ii. "**Board**" means the Board of Directors of the Company.

iii. "**Committee**" means the nomination and remuneration committee of the Board, as constituted, or reconstituted from time to time under Section 178 of Companies Act entrusted with supervision and administration of Scheme.

iv. **Provided that** post Listing, the nomination and remuneration committee of the Board, as constituted or reconstituted from time to time 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 SBEB Regulations read with powers specified in this Scheme

v. "**Companies Act**" means the Companies Act, 2013, rules made thereunder and includes any statutory

modifications or re-enactments thereof.

vi. "**Company**" means **'EAAA India Alternatives Limited'**, a company incorporated under the provisions of the Companies Act, 1956, bearing CIN: U67190MH2008PLC182205 and having its registered office at Edelweiss House, off C.S.T Road, Kalina, Mumbai City, Mumbai – 400 098, Maharashtra, India. Provided that where the context so requires, the term Company shall include the a group company including Subsidiary Company or its associate company, in India or outside India [or of a holding company of the Company].

vii. "**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 handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.

Company Policies/ Terms of Employment of Subsidiary Company(ies) as regards an Option Grantee on the payrolls of such Subsidiary Company(ies) shall be deemed to be "Company Policies/ Terms of Employment" for such Option Grantee.

viii. "**Director**" means a director on the Board of the Company.

ix. "**Eligibility Criteria**" means the criteria as may be determined from time to time by the Committee for Grant of Options under the Scheme.

x. "**Employee**" means:

(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 of the Company; or
(c) an employee as defined in sub clause (a) or (b), of a group company including Subsidiary Company or its associate company, in India or outside India or of a holding company of the Company
(i) but does not include an employee who is a Promoter or a person belonging to the Promoter Group; or 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. "**Employee Stock Option"** means an Option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price in accordance with this Scheme.

xii. "**Exercise**" of an Option means making of an application by an Employee to the Company for issue of Shares against Vested Options.

xiii. "**Exercise Period**" means such time period commencing after Vesting within which the Employee should Exercise his right to apply for Shares against the Vested Options.

xiv. "**Exercise Price**" means the price payable by an Employee for Exercise of the Vested Options in pursuance of the Scheme.

xv. **"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.

xvi. "**Grant**" means the process by which the Company issues Options to the Employees under the Scheme.

xvii. **"Grant Date"** means the date of the meeting of the Committee in which Grant of Options to the Employees are approved or any such date which may be determined by the Committee as the Grant date.

Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.

xviii. "**Independent Director**" shall mean a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

xix. "**Listing**" means listing of the Company's Shares on any recognized Stock Exchange(s) as per the provisions of the Applicable Laws.

xx. **"Misconduct"** means any of the following acts or omissions by an Option Grantee in addition to any provisions prescribed in the offer or Terms of Employment amounting to violation or breach of Company's Policies/ Terms of Employment as determined by the Committee after giving such Option Grantee an opportunity of being heard:

a. committing of any act of misconduct warranting summary termination under law; or

b. conduct which in the reasonable opinion of the Board/Committee amount to a serious breach by an Option Grantee of the obligation of trust and confidence to his employer; or

c. a finding by the Board/Committee that an Employee has committed any material or consistent breach of any of the terms or conditions of the employment and code of conduct including any willful negligence of the duties assigned; or

d. conviction of any criminal offence or having been charged with any criminal offence which, in the reasonable opinion of the Company will result in conviction; or

e. dishonest statements or acts of an Option Grantee, with respect to the Company;

f. any misdemeanor involving moral turpitude, deceit, dishonesty or fraud committed by the Option Grantee;

g. gross negligence, misconduct or insubordination of the Option Grantee in connection with the performance of his duties and obligations towards the Company;

h. participating or abetting a strike in contravention of any law for the time being in force; and

i. misconduct as provided under the labour laws after following the principles of natural justice.

xxi. "**Option**" means an employee stock option within the meaning of this Scheme.

xxii. "**Option Grantee**" means an Employee who has been granted an Option in pursuance of the Scheme and having a right but not an obligation to Exercise the Options and shall deem to include nominee/ legal heir of such Option Grantee in case of death of Option Grantee to the extent provisions of the Scheme is applicable.

xxiii. "**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 Committee based on a certificate of a medical expert identified by the Company.

xxiv. "**Promoter**" shall have the meaning as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

xxv. "**Promoter Group**" shall have meaning as defined in the ICDR Regulations.

xxvi. **"Retirement"** means such rules as may be formulated by the Company in future in relation to the retirement of an Employee.

xxvii. **"SBEB Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations 2021, as amended.

xxviii. "**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 LODR Regulations.

xxix. "**Share**" means an equity share of the Company of face value of **Rs. 5 (Rupees Five)** each fully paid-up including the equity shares arising out of the Exercise of Options granted under this Scheme.

xxx. "**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.

xxxi. "**Subsidiary Company(ies)**" means any present or future subsidiary company of the Company determined as per provisions of the Companies Act.

xxxii. "**Unvested Option**" means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

xxxiii. "**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.

xxxiv. "**Vesting" / "Vest"** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Scheme.

xxxv. "**Vesting Condition**" means the condition(s) prescribed, subject to satisfaction of which, the Options granted would vest in an Option Grantee.

xxxvi. "**Vesting Period**" means the period during which the Vesting of the Option granted to the Employee, in pursuance of the 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 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 in the Scheme 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 Applicable Laws as the context requires. Reference to any act, rules, statute, circulars or notification shall include any statutory modifications, substitution or re-enactment thereof.

3. Authority and Ceiling

3.1 The shareholders of the Company have vide their special resolution dated 01 December 2024 approved the Scheme authorizing the Committee to grant not exceeding 51,36,000 **((Fifty One Lakh thirty six thousand 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 51,36,000 **(Fifty One Lakh thirty six thousand only)** Shares of the face value of **Rs. 5 (Five)** each fully paid up, 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.

3.2 The maximum number of Options that may be granted to any Employee in any year and in aggregate shall not exceed **6,42,000 (Six Lakhs Forty Two Thousand)** Options.

3.3 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in clause 3.1 above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.

3.4 Where Shares are issued consequent upon Exercise of Options under the Scheme, the maximum number of Shares that can be issued under sub-clause 3.1 above shall stand reduced to the extent of such Shares are issued.

3.5 Prior approval of shareholders in the general meeting shall be obtained in case (i) 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; or (ii) Grant of Options to employees of Subsidiary Company or holding company.

3.6 Company shall obtain prior approval from the shareholders by way of ratification of the Scheme.

4. Administration

4.1 The Scheme shall be administered by and under the superintendence of the Committee. All questions of interpretation of the Scheme or any Option granted thereunder shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme or in any Option granted thereunder.

4.2 The Committee shall, in accordance with this Scheme and Applicable Laws, determine the following:

(a) The Eligibility Criteria for Grant of Option to the Employees;

(b) The quantum of Option to be granted under the Scheme per Employee and in aggregate, subject to the ceiling as specified in sub-clauses 3.1 and 3.2;

(c) The specific Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;

(d) The specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;

(e) 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;

(f) The procedure for making a fair and reasonable adjustment to the number of Option and/or to the Exercise Price in case of corporate actions such as Share split, consolidation, rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:

(i) the number and the Exercise Price of Option shall be adjusted in a manner such that total value of the Option remains the same before and after such corporate action; and

(ii) the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.

(g) The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;

(h) The conditions under which Option vested in Employees may lapse in case of termination of employment for Misconduct;

(i) 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;

(j) Formulate suitable policies and procedures to ensure that there is no violation of Applicable Laws, in relation to this Scheme by the Company and the Employees

(k) The procedure for funding for Exercise of Options, as permitted under the Applicable Laws; and

(l) Approve forms, writings and/or agreements for use in pursuance of the Scheme.

4.3 , The Committee shall frame suitable policies and procedures to ensure that there is no violation of any Applicable Laws and 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, Subsidiary Company, holding company and any of its Employees, as applicable.

Eligibility and Applicability

4.4 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 shall be determined by the Committee at its sole discretion.

4.5 Appraisal 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 Committee at its sole discretion, from time to time.

4.6 The Scheme shall be applicable to the Company, its holding company, Subsidiary Company 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.

5. Grant and Acceptance of Grant

5.1 Grant of Options

(a) Grants contemplated under the Scheme shall be made on such day and month as decided by the Committee at its sole discretion, as the case may be.

(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 Laws.

(c) The Company shall also make disclosures in the Grant letters, to the prospective Option Grantees in the containing statement of risks, information about the Company and salient features of the Scheme in a format as prescribed under SBEB Regulations.

5.2 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 letter of the Grant on or before the date (**"Closing Date"**) which shall not be more than **30 days** from the date of Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee.

(b) Any eligible Employee who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Committee determines otherwise. No amount would be required to be paid by the Option Grantee at the time of Grant.

6. Vesting Schedule / Vesting Conditions

6.1 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 **5 (Five) years** from the date of Grant. The Committee at its discretion may grant Options specifying Vesting Period ranging from minimum and maximum period as afore stated.

Provided that in the event of death or Permanent Incapacity of an Employee, the minimum Vesting Period of 1 (One) year shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the death or Permanent Incapacity, as the case may be. The Company shall frame an appropriate policy with respect to the death or permanent incapacity of an employee, subject to compliance with Applicable Laws. **Provided further that** in the event that an Options Grantee who has been granted Options under this Scheme is transferred pursuant to a scheme of arrangement, amalgamation, merger or demerger or continued employment in existing company prior to 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.

6.2 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company, as on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any such disciplinary proceedings against any Option 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 7.2 of the Scheme shall apply.

6.3 The Options would Vest essentially on passage of time. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would Vest.

6.4 The specific Vesting dates, Vesting Schedule and Vesting Condition in respect of the Options granted under the Scheme shall be determined by the Committee and may vary from an Employee to Employee or any class thereof and / or in respect of the number or percentage of Options to be Vested and would be outlined in the letter of Grant.

6.5 **Vesting of Options in case of Employees on long leave**

In cases of approved leaves including sick leave / maternity leave etc. as per leave policy of the Company dated [●] Vesting of Options shall not be impacted. In cases of long leaves (i.e. leave of six months or more) for any other reasons, the Vesting shall be as determined by the Committee.

7. Exercise

7.1 **Exercise Price**

a) The Exercise Price per Option shall be decided by the Committee and will be subject to compliance of the accounting policies specified in the Regulation 15 of the SBEB Regulations. The Exercise Price in any case shall not be less than the face value of the Shares of the Company as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.

b) Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favour of the Company; or in such other manner as the Committee may decide from time to time.

7.2 **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 **1 (One) year** commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant. All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

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

Exercisability of Vested Options shall be as under:

S. No.	Events of Separation	Vested Options	Unvested Options
1	**Resignation / Layoff/ Retrenchment**	All the Vested Options that have not been exercised as on the date of last working day/resignation/ layoff / retrenchment shall be exercisable by the Option Grantee on the last working day.	All the Unvested Options as on last working day/ resignation/layoff / retrenchment shall lapse and stand **cancelled** with effect from date such resignation/ termination

S. No.	Events of Separation	Vested Options	Unvested Options
2	**Termination due to Misconduct**	All the Vested Options that have not been exercised at the time of such termination shall stand **cancelled** with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand **cancelled** with effect from the date of such termination.
3	**Retirement/Superannuation**	All the Vested Options that have not been exercised up to the date of Retirement shall be exercisable by the Option Grantee within a period of **1 (One) Year** from the date of Retirement.	All Unvested Options up to the date of Retirement would continue to vest in accordance with the **original vesting schedules** even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies, if any, and provisions of the Applicable Law.
4	**Death**	All the Vested Options as on date of death can be exercised by the deceased Option Grantee's nominee or legal heirs immediately after, but not later than **1 (One) Year** from the date of death of such Option Grantee.	All the Unvested Options as on date of death shall vest immediately and such Vested Options and shall be allowed the same treatment as that applies to Vested Options in case of death.
5	**Permanent Incapacity**	All the Vested Options as on date of incurring of such incapacity can be exercised by the Option Grantee, immediately, but not later than **1 (One) Year** from the date of Permanent Incapacity of such Option Grantee.	All the Unvested Options as on date incurring such incapacity shall vest immediately and shall be allowed the same treatment as that applies to Vested Options.
6	**Transfer to/from Subsidiary Company**	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested Options that are not exercised 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. In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in this table.

S. No.	Events of Separation	Vested Options	Unvested Options
7	**Other reasons apart from those mentioned above**	The Committee 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.	The Committee 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.

7.3 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 Committee, for the issue of Shares against the Options Vested in him, subject to payment of Exercise Price, applicable taxes and compliance of other requisite conditions of Exercise.

7.4 The application for Exercise shall be deemed complete in all respects including payment or satisfaction of all statutory dues including tax and any other incidental sum of money thereon and compliance of other requisite conditions of Exercise.

8. Lapse of Options

The Options not exercised within the respective Exercise Period prescribed in sub-clauses of Clause 7.2 above shall lapse and be deemed to be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

9. Lock-in

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

10. Restriction on transfer of Options

10.1 Options shall not be directly or indirectly pledged, hypothecated, assigned, mortgaged or otherwise disposed of or alienated in any other manner.

10.2 Options shall not be directly or indirectly transferable to any person except in the event of death of the Option Grantee, in which case provisions at sub-clause 7.2 would apply.

10.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee in which case provisions of sub-clause 7.2 would apply.

11. Other Terms and Conditions

11.1 Listing of Shares

a) The Committee/ Board is authorized to do such acts, deeds and things including but not limited to amendment of this Scheme in connection with Listing to make the Scheme compliant with any Applicable Laws prevailing at that time.

b) In the case of Listing, the company shall obtain the in-principle approval of the recognized Stock Exchanges where it proposes to list the Shares pursuant to this Scheme.

11.2 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.

11.3 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.

11.4 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 4.2(f) of the Scheme.

12. Deduction / recovery of Tax

12.1 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.

12.2 The Company shall have the right to deduct from the Option Grantee's salary/ any remuneration granted by the Company to the Employee or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non–continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

12.3 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.

13. Authority to vary terms

13.1 The Company may by special resolution of its shareholders vary the terms of the Scheme for Options granted but not yet exercised by the Option Grantees if such variation is not prejudicial to the interests of the Employees.

13.2 Notwithstanding the provisions of sub-clause 13.1, a company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholders' approval by special resolution.

13.3 The Company may reprice the Options which are not exercised, whether or not they have been vested, if the schemes were rendered unattractive due to fall in the price of the Shares.

Provided that the company ensures that such repricing is not detrimental to the interests of the employees and approval of the shareholders by a special resolution has been obtained for such repricing.

14. Miscellaneous

14.1 Government Regulations

This Scheme shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant and the allotment of Shares under this Scheme shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

14.2 Inability to obtain authority

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

14.3 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.

14.4 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 for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

14.5 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 Option in whole or in part.

14.6 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 that of the Option Grantee alone.

15. Notices

15.1 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 communications to the address of the Option Grantee available in the records of the

Company; and/or

(ii) Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/or

(iii) 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.

15.2 Any notices of 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:

[●Insert Name]
[●Insert Designation]
Company Name: EAAA India Alternatives Limited
Edelweiss House, Off C.S.T Road, Kalina, Mumbai City, Mumbai – 400 098, Maharashtra, India
Email:

16. Nomination

The Employee has to nominate a person as his nominee. The nominee in case of death or Permanent Incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Scheme.

17. Accounting and Disclosures

17.1 The Company shall follow the requirements including the disclosure requirements and Ind-AS 102 on Share Based Payments and/or and/ or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, including any guidance note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed.

17.2 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.

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 Laws of India including the Income tax laws and Foreign exchange laws as mentioned below.

19.2 Income Tax Laws

The provisions of the Income Tax Act, 1961 and rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Options.

19.3 Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India belonging to the Company, 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 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.

20. Jurisdiction

20.1 The Courts in Mumbai, Maharashtra shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme.

20.2 Nothing mentioned in Sub-clause 20.1 will 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) con-currently in more than one jurisdiction.

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, except any disclosure as may be required as per Applicable Laws. 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 Committee 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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