

EMA EMPLOYEE STOCK OPTION SCHEME 2024 (EMA ESOS 2024)

As ratified vide the Shareholders' special resolution dated July 05, 2025.

EMA PARTNERS INDIA LIMITED

EMA Partners India Limited

CIN: L74140MH2003PLC142116

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1. Name, Objective and Philosophy

- 1.1** This Employee Stock Option Scheme shall be called ‘**EMA ESOS 2024**’.
- 1.2** The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organization. The underlying philosophy of EMA ESOS 2024 is to enable the Employees, present and future, to share the wealth that they help to create for the organization over a certain period of time.
- 1.3** The EMA ESOS 2024 is established with effect from August 23, 2024 on which the shareholders of the Company have approved the EMA ESOS 2024 and shall continue to be in force until:
- (i) its termination by the Company as per provisions of Applicable Law; or
 - (ii) the date on which all of the Options available for issuance under the EMA ESOS 2024 have been issued and exercised;
whichever is earlier.
- 1.4** The EMA ESOS 2024 was approved by the shareholders of the Company at the general meeting of the Company held on August 23, 2024. Subsequently, the Company has listed its Shares (as defined below) on the recognized Stock Exchange. Consequently, pursuant to the applicable provisions of the SEBI SBEB Regulations, the Company has ratified this EMA ESOS 2024 vide shareholders’ approval by way of a special resolution dated July 05, 2025.
- 1.5** The Board of Directors or Nomination and Remuneration Committee may subject to compliance with Applicable Law, at any time alter, amend, suspend or terminate the EMA ESOS 2024.

2. Definitions and Interpretations

2.1 Definitions

The terms defined in this EMA ESOS 2024 shall have the meanings as defined in the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“**SEBI SBEB Regulations**”), or in any statutory modifications or re-enactments thereof, as the case may be.

- i. **“Agreement”** means the employee stock option agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Employee Stock Option. The agreement is subject to the conditions of EMA ESOS 2024.
- ii. **“Applicable Law”** means the legal requirements relating to Employee Stock Options, including, without limitation, the Companies Act, 2013, and the rules framed thereunder, SEBI Act, SEBI SBEB Regulations and includes any statutory modifications or re-enactments thereof and all relevant tax, securities, foreign exchange control or corporate laws of India or any relevant jurisdiction or of any recognized stock exchange on which the shares are listed or quoted.
- iii. **“Board”** means the Board of Directors of the Company.
- iv. **“Companies Act”** means the Companies Act, 2013 and includes any statutory modifications or reenactments thereof.
- v. **“Company”** means EMA Partners India Limited, a company registered in India under the provisions of the Companies Act, 1956, having CIN: U74140MH2003PLC142116 and having its registered office at 204, The Summit Business Bay, Western Express Highway, Mumbai - 400057.
- vi. **“Company Policies / Terms of Employment”** mean the Company’s policies for Employees and the terms of employment as contained in the employment letter and any other rules / bye-laws issued from time to time.

Explanation: for this clause, the Company includes its Subsidiary Company to the extent Employees of the Subsidiary Company are covered.
- vii. **“Director”** means a member of the Board of the Company.
- viii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Options to the Employees.
- ix. **“Employee”** means
 - (i) an employee of the Company (as designated by the Company) who is exclusively working in India or outside India; or
 - (ii) a Director of the Company, whether whole-time or not, including a non-executive Director, who is not a Promoter or member of the Promoter Group but excluding an Independent Director; or

- (iii) an employee, as defined in sub-clauses (i) or (ii) of a Subsidiary Company, in India or outside India but excludes:
 - a. an employee who is a Promoter or belongs to the Promoter Group; or
 - b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity Shares of the Company.
- x. **“Employee Stock Option” or “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.
- xi. **“Exercise”** means making of an application by an Employee to the Company for issue of the Shares underlying the Options vested in him, in pursuance of the EMA ESOS 2024, in accordance with the procedure laid down by the Company for the Exercise of Options.
- xii. **“Exercise Period”** means such a time period within which the Employee should Exercise the Options vested in him in pursuance of the EMA ESOS 2024.
- xiii. **“Exercise Price”** means the price for Exercise of Options as determined by the Nomination & Remuneration Committee which shall not be less the face value of the equity shares and not more than the closing market price as on the previous day of the date of Grant communicated to the Employee vide the Agreement or such other mode as the Nomination & Remuneration Committee may deem fit.
- xiv. **“Grant”** means issue of Options to the Employees under the EMA ESOS 2024.
- xv. **“Grant Date”** means the date of the meeting of the Nomination and Remuneration Committee in which Grant of Options to the Employees are approved or any such date which may be determined by the Nomination and Remuneration as the Grant date.

Explanation: For accounting purposes, the Grant date will be determined in accordance with applicable accounting standards.
- xvi. **“Independent Director”** means 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 (**“Listing Regulations”**), as amended from time to time.

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

Explanation- If such Shares are listed on more than one recognised Stock Exchange, then the closing price on the recognised Stock Exchange having higher trading volume shall be considered as the market price.

- xviii. **“Merchant Banker”** shall have the same meaning assigned to it under regulation 2(1)(cb) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under Section 12 of the Securities and Exchange Board of India Act, 1992.

- xix. **“Misconduct”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or Terms of Employment amounting to violation or breach of Terms of Employment as determined by the Nomination and Remuneration Committee after giving the Employee an opportunity of being heard:

- (i) dishonest statements or acts of an Employee, with respect to the Company;
- (ii) any misdemeanour involving moral turpitude, deceit, dishonesty, or fraud committed by the Employee;
- (iii) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
- (iv) breach by the Employee of any terms of his employment agreement or the Company’s policies or other documents or directions of Company;
- (v) participating or abetting a strike in contravention of any law for the time being in force;
- (vi) misconduct as provided under the labour laws after following the principles of natural justice; or
- (vii) any other terms and conditions as notified by the Nomination and Remuneration Committee from time to time.

- xx. **“Nomination and Remuneration Committee” / “Committee”** means a Committee constituted by the Board of Directors from time to time to administer EMA ESOS 2024 and other employee benefit schemes, if any, comprising of such members of the Board as provided under Regulation 19 of the Listing Regulations, as amended from time to time and having such powers as specified under the SEBI SBEB Regulations read with powers specified in this EMA ESOS 2024.

- xxi. **“Option Grantee”** means an Employee who has been granted an Option and has accepted such Grant in pursuance of the EMA ESOS 2024 and shall deem to include nominee/ legal heir of an Option Grantee in case of his death to the extent provision

of the EMA ESOS 2024 is applicable to such nominee/ legal heir and having a right but not an obligation to Exercise the Options.

- xxii. **“Permanent Disability”** 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 such Nomination and Remuneration Committee.
- xxiii. **“Promoter”** shall have the same meaning assigned to it under the SEBI ICDR Regulations, as amended from time to time.
- xxiv. **“Promoter Group”** shall have the same meaning assigned to it under the SEBI ICDR Regulations, as amended from time to time.
- xxv. **“Relevant Date”** means any of the following dates as the context requires:
 - (i) in the case of Grant, the date of the meeting of the Nomination and Remuneration Committee on which the Grant is made; or
 - (ii) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.
- xxvi. **“Retirement”** means retirement or superannuation as per the rules of the Company.
- xxvii. **“Scheme” or “Plan” or “EMA ESOS 2024”** means ‘EMA Employee Stock Option Scheme 2024’ under which the Company is authorized to grant Options to the Employees.
- xxviii. **“SEBI Act”** means the Securities and Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued there under.
- xxix. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and includes all regulations and clarifications issued thereunder.
- xxx. **“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 Listing Regulations.

- xxxvi. “**Shares**” means equity shares 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 the EMA ESOS 2024.
- xxxvii. “**Stock Exchange**” means National Stock Exchange of India Limited or any other recognised stock exchange in India on which the Company’s Shares are listed.
- xxxviii. “**Subsidiary Company**” means any present or future subsidiary company(ies) of the Company, as defined in the Companies Act.
- xxxix. “**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.
- xl. “**Vested Option**” means an Option in respect to which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option subject to fulfillment of Exercise conditions.
- xli. “**Vesting**” means the process by which the Option Grantee is given the right to Exercise the Options granted to him in pursuance of the EMA ESOS 2024 subject to Exercise conditions.
- xlii. “**Vesting Condition**” means any condition subject to which the Options granted would vest in an Option Grantee.
- xliii. “**Vesting Period**” means the period during which the Vesting of the Option granted to the Employee, in pursuance of the EMA ESOS 2024 takes place.

2.2 Interpretation

In this EMA ESOS 2024, unless 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) reference to any statute, rules, regulations, or notification shall include any amendment, modification, substitution or re-enactment thereof;

- g) the terms defined above, including their grammatical variations and cognate expressions, shall, unless repugnant to the context or meaning thereof, for the purposes of the EMA ESOS 2024 have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Law including SEBI SBEB Regulations, as the context requires; and
- h) words / phrases and expressions used and not defined here but defined in the SEBI SBEB Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. Authority and Ceiling

- 3.1 The shareholders of the Company, at their meeting held on August 23, 2024, have authorized the Nomination and Remuneration Committee to Grant not exceeding **15,00,000 (Fifteen Lakhs only)** Options exercisable into not more than **15,00,000 (Fifteen Lakhs only)** equity Shares of the Company of face value of Rs. 5/- (Rupees Five Only) each fully paid up, with each such Option conferring the right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided by the Nomination and Remuneration Committee in accordance with the provisions of this EMA ESOS 2024 and in due compliance with Applicable Law.
- 3.2 The number of Options that may be granted under the EMA ESOS 2024 per Employee and in aggregate (taking into account all grants) for such Employee, shall not exceed **1,64,886** Options.
- 3.3 Under EMA ESOS 2024, the Company will issue fresh equity Shares when the Vested Options are exercised by the Option Grantees.
- 3.4 In case of Share split or consolidation of shares, the maximum number of Options available for being granted under EMA ESOS 2024 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) of the total Shares arising out of Exercise of Options that can be issued by the Company remains unchanged. In case of bonus issue, rights issue, sale of division, scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the Vesting or Exercise, the Employees shall become eligible for an adjustment to be made to the number of Options and the Exercise Price of the Options granted.
- 3.5 If the number of Options that may be offered to identified Employee, during any one year, shall be equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of grant of Options, then the Company shall take prior approval from members of the Company by way of a special resolution.

3.6 All Options which expires, lapses, cancelled or becomes un-exercisable due to any reason at any time shall be brought back to the Options pool as mentioned in sub clause 3.1 and shall become available for future Grants, subject to compliance with Applicable Law.

3.7 Where Share are issued consequent upon Exercise of Options under the EMA ESOS 2024, the maximum number of Shares that can be issued under the EMA ESOS 2024 as referred to in sub-clause 3.1 above shall stand reduced to the extent of such Shares issued.

4. Administration

4.1 The EMA ESOS 2024 shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the EMA ESOS 2024 or any Employee Stock Option shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the EMA ESOS 2024 or such Employee Stock Option.

4.2 Neither the Nomination and Remuneration Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the EMA ESOS 2024.

4.3 The Nomination and Remuneration Committee may rely upon the advice and assistance of any professional it deems appropriate in the implementation of the EMA ESOS 2024.

4.4 The Nomination and Remuneration Committee shall in accordance with this Plan and Applicable Law determine the detailed terms and conditions of the Options, including but not limited to:

- (a) The quantum of Options to be granted under the EMA ESOS 2024 per Employee, subject to the ceiling as specified in sub clause 3.2;
- (b) The Eligibility Criteria subject to which an Employee would become entitled to be granted options under this Plan;
- (c) Terms and conditions in respect of Grant, Vesting and Exercise of Options by the Employees which may be different for different Employees or classes thereof falling into the same tranche of Grant of Options under the EMA ESOS 2024;
- (d) The specific Exercise Period within which the Option Grantee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period. The conditions under which the Option vested in Employees may lapse in case of termination of employment for Misconduct;
- (e) The procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of a corporate action such as rights issues, bonus issues, scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, sale of division and others. In

this regard the following shall be taken into consideration by the Nomination and Remuneration Committee:

- (i) the number and / or the price of the Options shall be adjusted in a manner such that the total value of the EMA ESOS 2024 remains the same before and after such corporate action;
 - (ii) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
 - (iii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantee
- (f) The procedure and terms for the Grant, Vest and Exercise of Options in case of Employees who are on long leave;
- (g) The procedure for cashless exercise of Options, if required;
- (h) Approve forms, writings and/or agreements for use in pursuance of the EMA ESOS 2024.
- (i) Frame suitable policies and systems to ensure that there is no violation of (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and (ii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, and (c) 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, its Subsidiary Company(ies) and any of its Employee.
- (j) The Nomination and Remuneration Committee shall have a right to delegate or authorize any officer of the Company, if required and subject to the extent allowed under the Applicable Law, such power to do specific acts and things without limitation to the listing of Shares on recognized Stock Exchange(s) arising pursuant to Exercise of Vested Options, execution and submission of various document(s) to recognized Stock Exchange(s) or any other institution as may be deemed necessary in connection with the EMA ESOS 2024.
- (k) Frame any other byelaws, rules or procedures as it may deem fit for administering EMA ESOS 2024.
- (l) The procedure for funding the exercising of Vested Options in case if the Company wants to provide loans to the employees.
- (m) The procedure for buy-back of specified securities issued under SEBI SBEB Regulations, 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 specified securities that the company may buy-back in a financial year
- (n) Decide all other matters that must be determined in connection with an Option under

- the Plan.
- (o) Such other acts as permitted under the Companies Act and the SEBI SBEB Regulations.

5. Eligibility and Applicability

- 5.1** Only Employees as determined by Nomination and Remuneration Committee are eligible for being granted Options under EMA ESOS 2024. The specific Employees to whom the Options would be granted and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee from time to time.
- 5.2** The EMA ESOS 2024 shall be applicable to the Company, its Subsidiary Company(ies) and any successor company thereof and Options may be granted to the Employees of the Company or its Subsidiary Company(ies) as determined by the Nomination and Remuneration Committee at its own discretion.
- 5.3** The appraisal process for determining eligibility shall be decided from time to time by the Nomination and Remuneration Committee. The broad criteria for appraisal and selection may include parameters like designation, tenure with the Company or Subsidiary Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc. However, for new joiners, the broad criteria for appraisal and selection shall be basis prior work experience, applicable skills, designated job role or such other factors as determined by the Nomination and Remuneration Committee.

6. Grant of Options and acceptance

- 6.1** Grant of Options shall be evidenced by the Agreement in such form, as the Nomination and Remuneration Committee shall from time to time determine. Such Agreement shall be deemed to incorporate specific details of the Grant, and disclosure requirements, as prescribed under Applicable Law. In the event of inconsistency between the Agreement and the EMA ESOS 2024, the EMA ESOS 2024 shall prevail.
- 6.2** Unless otherwise provided by the Nomination and Remuneration Committee at the time when the Options are granted, the Options granted to an Employee shall be subject to the terms and conditions set forth in this EMA ESOS 2024 and the Agreement as approved by the Nomination and Remuneration Committee.
- 6.3** The amount payable by the Employee, if any, at the time of Grant of Option may be forfeited by the Company if the option is not Exercised by the Employee within the Exercise Period. The amount payable by the Employee, if any, at the time of Grant of Option may be refunded

to the Employee if the Option is not vested due to non-fulfillment of condition relating to vesting of Option as per the Scheme.

- 6.4** Any Employee who wishes to accept the Grant made under the EMA ESOS 2024 must deliver to the Company a duly signed acceptance of the Agreement on or before the date (“**Closing Date**”) which shall not be more than 60 days from the date of the Grant, as specified in the Agreement.
- 6.5** Any Employee who fails to deliver the signed acceptance of the Agreement on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Nomination and Remuneration Committee determines otherwise.
- 6.6** Upon acceptance of the Grant in the manner described above, the Employee henceforth as an Option Grantee, shall be bound by the terms, conditions and restrictions of the EMA ESOS 2024 and the Agreement. No amount would be required to be paid by the Option Grantee at the time of Grant and Vesting.

7. Vesting Period / Schedule / Conditions

Options granted under EMA ESOS 2024 would vest not earlier than **1 (one) year** and not later than **4 (four) years** from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company or Subsidiary Company and thus the Options would vest on passage of time. However, in addition to this, the Nomination and Remuneration Committee may also, if it feels necessary in certain or in all cases, specify certain performance parameters – corporate, individual or a combination – subject to which the Options would vest in terms as determined by Nomination and Remuneration Committee.

Provided that in case where Options are granted by the Company under the EMA ESOS 2024 in lieu of Options held by a person under a similar scheme in another company (“**Transferor Company**”) which has merged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this sub-clause in due compliance with the provisions of SEBI SBEB Regulations.

Provided further that in the event of death or Permanent Disability of an Option Grantee, 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 Disability.

As a prerequisite for a valid Vesting, a Grantee is required to be in employment or service of the Company or Subsidiary Company 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 disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

The Nomination and Remuneration Committee may also, if it feels necessary in certain cases, specify an accelerated vesting schedule subject to the provision of SEBI SBEB Regulations. The specific Vesting schedule and Vesting Conditions subject to which Options would vest would be detailed in writing and provided to the Option Grantee at the time of the Grant of Options.

Vesting of Options in case of Option Grantee on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Option Grantee 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 Nomination and Remuneration Committee.

8. Exercise

- a) The Options will be granted at the Exercise Price as decided by the Nomination and Remuneration Committee not more than Market Price as on the previous day of the date of the meeting of the Nomination and Remuneration Committee, in which Options are granted.
- b) The Exercise Price shall be specified in the Agreement issued to the Option Grantee at the time of the Grant.
- c) Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favor of the Company or by any electronic mode or in such other manner as the Committee may decide from time to time.
- d) The Options granted shall be capable of being exercised within a period being not more than **6 (six) years** from the date of Vesting of the respective Options, or such other shorter period as may be prescribed by the Nomination and Remuneration Committee at the 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.
- e) The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period from the date of allotment of such Shares under the EMA ESOS 2024.

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

- f) In the event of **resignation / termination** (other than due to Misconduct or breach of Company Policies / Terms of Employment) of the Option Grantee from employment with the Company, all the Unvested Options shall stand forfeited on the date of submission of the resignation or termination, as applicable. However, all the Vested Options as on the date of submission of resignation / date of termination shall be exercisable by the Option Grantee before his last working day with the Company or before the expiry of the Exercise Period, whichever is earlier.
- g) In the event of **Retirement** from employment with the Company, all the Vested Options as on the date of Retirement shall be exercisable by the Option Grantee within the Exercise Period. All Unvested Options as on the date of Retirement will continue to vest in accordance with the Vesting schedule even after Retirement in accordance with the EMA ESOS 2024 and Applicable Law.
- h) In case the Option Grantee has been **suspended** or in case of an Option Grantee against whom an enquiry is being conducted for any reason, all Options shall stand suspended and shall not vest nor shall be exercisable until the enquiry is completed. If the Option Grantee is found guilty of Misconduct under any such enquiry, the provision of clause 8 (i) shall apply.
- i) In the event of **termination** of the employment of an Option Grantee due to **Misconduct** or breach of Company Policies / Terms of Employment, all the Options granted to such Option Grantee, including all the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination; the date of such breach shall be determined by the Nomination and Remuneration Committee, and its decision on this issue shall be binding and final.
- j) In the event of termination of an Option Grantee from the Company due to reasons of **death** or **Permanent Disability** of the Option Grantee, all the Unvested Options as on the date of such event shall also vest immediately and all Options granted can be exercised by the Option Grantee or, in case of his death, by the nominee or legal heirs immediately after, but in no event later than 6 (six) months from the date of termination of the Option Grantee or before the expiry of the Exercise Period, whichever is later.

- k) In the event of the death of Option Grantee while in employment, all the Options granted to him till such date shall vest in the legal heirs or nominees (if specified by the Option Grantee) of the deceased Option Grantee and can be exercised by the legal heirs or nominees of the deceased Option Grantee.
- l) In the event of **abandonment** of employment by an Option Grantee without the Company's consent, all the Options granted to such an Option Grantee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. The Nomination and Remuneration Committee, at its sole discretion, shall decide the date of abandonment by the Option Grantee and such decision shall be binding on all concerned. All the Unvested Options shall stand forfeited as on the date of abandonment.
- m) In the event of separation of the Option Grantee from employment with the Company for reasons other than those mentioned above, all the Unvested Options shall stand cancelled as with effect from that date and the Nomination and Remuneration Committee will decide whether the Vested Options on the date of separation can be exercised by the Option Grantee or not, and such decision shall be binding and final.
- n) In the event of an Option Grantee being transferred or deputed amongst the Company, and its Subsidiaries, at instance of or with consent of the Company, the Option Grantee will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period as per the terms of the Grant. All Unvested Options shall vest as per the Vesting schedule.
- o) The Options shall be deemed to have been exercised when an Option Grantee makes an application in writing to the Company or by any other means as decided by the Nomination and Remuneration Committee, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance with other requisite conditions of Exercise.
- p) **Lapse of Options**

The Options not exercised within the Exercise Period shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

9. Exit route in case of de-listing

If the Company gets delisted from all the recognized Stock Exchange(s), then the Nomination and Remuneration Committee as authorized by the Board shall have the power to set terms and conditions for the treatment of Vested Options and Unvested Options in due compliance with the Applicable Law.

10. Appointment of Nominee

An Option Grantee may by written notice appoint a person as his nominee(s) for the purpose of exercising the rights in case of death of the Option Grantee, subject to the obligations, in terms of the EMA ESOS 2024. The nominee in case of death or legal incapacity of Option Grantee 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 EMA ESOS 2024.

The Option Grantee has the right to revoke such nomination at any time and a fresh nomination may be made on such revocation. In the event no nomination has been made by the Option Grantee then the legal heirs of the Option Grantee shall be entitled to the Options as per the provisions of this Plan.

11. Surrender of Options

An Option Grantee / legal heirs / nominee may surrender any or all of the Options at any time, whether Vested or not. The entitlement to such surrender shall be limited prior to the lapse of the Exercise Period.

12. Other Terms and Conditions

- 12.1** 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 by the Grant unless the Option Grantee exercises the Options and becomes a registered holder of the shares of the Company.
- 12.2** 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 4.4 (e) of EMA ESOS 2024. Only if the Options are vested and exercised and the Option Grantee is a valid holder of the Shares of the Company, the Option Grantee would be entitled for bonus or rights Shares as shareholder of the Company.
- 12.3** 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 at sub-clause 8 (k) would apply.

- 12.4 The Option shall not be transferred, pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

13. Tax Liability

- 13.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this EMA ESOS 2024 and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee (his nominee(s)/ legal heir(s)/ successor(s) as the case may be) 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 Employees of Company working abroad, if any.
- 13.2 The Company shall have the right to deduct from the Option Grantee's (his nominee(s)/ legal heir(s)/ successor(s) as the case may be) salary or recover separately, any of the Option Grantee's tax obligations arising in connection with the Options upon the Exercise thereof. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 13.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

14. Authority to vary terms

- 14.1 For the purpose of efficient implementation and administration of the EMA ESOS 2024 and with the prior approval of the shareholders' of the Company by way of a special resolution, the Nomination and Remuneration Committee may revise the terms of the EMA ESOS 2024 and/ or terms of the Options already granted but not yet exercised under the EMA ESOS 2024 subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of Option Grantee.

Provided that the Company shall be entitled to vary the terms of the EMA ESOS 2024 to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.

- 14.2 The Nomination and Remuneration Committee may also re-price the Options which are not exercised, whether or not they have vested, if EMA ESOS 2024 is rendered unattractive due to fall in the price 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. Miscellaneous

15.1 Government Regulations

This EMA ESOS 2024 shall be subject to all Applicable Law, and approvals from governmental authorities. The Grant and the allotment of shares under this EMA ESOS 2024 shall also be subject to the Company requiring Option Grantee to comply with all Applicable Law and be subject to the approval of the Company's counsel.

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

15.3 The Grant of an 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 gives such person any right or entitlement to have an Option granted to him in respect of any number of shares or any expectation that an Option might be granted to him whether subject to any condition or at all.

15.4 Neither the existence of this EMA ESOS 2024 nor the fact that an individual has on any occasion been granted an 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 Plan by being granted an Option on any other occasion.

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

15.6 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.

15.7 Participation in the EMA ESOS 2024 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 with the investments is that of the Option Grantee.

16. Accounting and Disclosures

The Company shall follow the requirements including the disclosure requirements pursuant to relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act 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 therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.

17. Certificate from Secretarial Auditors

The Nomination and Remuneration Committee shall at each annual general meeting place before the shareholders, a certificate from the Secretarial Auditors of the Company that the EMA ESOS 2024 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

18. Governing Laws

18.1 The terms and conditions of the EMA ESOS 2024 shall be governed by and construed in accordance with the Applicable Law including the foreign exchange laws mentioned below.

18.2 Foreign Exchange Laws

In case any Options are granted to any Employee being resident 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 from time to time in connection with Grant, Vest, Exercise of Options and issue of Shares thereof.

19. Notices

19.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this EMA ESOS 2024 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; 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 to the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

19.2 All notices of communication to be given by the Option Grantee to the Company in respect of EMA ESOS 2024 shall be sent to the address mentioned below:

Designation: S. Subburaj, CHRO

Address: 204, The Summit Business Bay, Western Express Highway, Mumbai – 400057

E-mail: s.subburaj@ema-partners.com

20. Jurisdiction

- 20.1** The terms and conditions of the EMA ESOS 2024 shall be governed by and construed in accordance with the laws of India.
- 20.2** The Courts of Mumbai, Maharashtra, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this EMA ESOS 2024.
- 20.3** Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this EMA ESOS 2024:
- (i) in any other court of competent jurisdiction; or
 - (ii) Concurrently in more than one jurisdiction.

21. Listing of the Shares

- 21.1** The Company shall not Grant Options under the EMA ESOS 2024 unless it obtains in-principle approval from the Stock Exchange where it is listed.
- 21.2** The Company shall appoint a Merchant Banker for the implementation of the EMA ESOS 2024 and for the purpose of obtaining in-principle approval from the Stock Exchange(s), where it is listed.
- 21.3** Subject to the approval of the Stock Exchange(s), the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchange(s) on which the Shares of the Company are listed.

22. Severability

In the event any one or more of the provisions contained in this EMA ESOS 2024 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 EMA ESOS 2024, but the EMA ESOS 2024 shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the EMA ESOS 2024 shall be carried out as nearly as possible according to its original intent and terms.

23. Confidentiality

- 23.1** An Option Grantee must keep the details of the EMA ESOS 2024 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peers, 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 the event of non-adherence to the provisions of this clause, the Nomination and Remuneration Committee shall have the authority to deal with such cases as it may deem fit.
- 23.2** 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 EMA ESOS 2024 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.
