



**ANIRIT VENTURES LIMITED**

**Employee Stock Option Plan 2025**  
**(AVL ESOP 2025)**



**Reg. Office: - 23, Bharathi Park Road, Coimbatore, Tamil Nadu, 641043**  
**Corp. Office: -3A, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion**  
**(East), Mumbai – 400022**

---

## INDEX

<b>Sr. No.</b>	<b>Particular</b>	<b>Page Number</b>
1.	NAME, OBJECTIVE AND TERM OF THE AVL ESOP 2025	3
2.	DEFINITIONS AND INTERPRETATION	3
3.	AUTHORITY AND CEILING	7
4.	ADMINISTRATION	8
5.	ELIGIBILITY AND APPLICABILITY	10
6.	GRANT AND ACCEPTANCE OF GRANT	10
7.	VESTING SCHEDULE / CONDITIONS	11
8.	EXERCISE	11
9.	OTHER TERMS AND CONDITIONS	14
10.	TAXATION	15
11.	AUTHORITY TO VARY TERMS	15
12.	EXIT ROUTE IN CASE OF DE-LISTING	16
13.	MISCELLANEOUS	16
14.	SURRENDER OF OPTION	17
15.	NOTICES	17
16.	GOVERNING LAW AND JURISDICTION	17
17.	INCOME TAX RULES	18
18.	SEVERABILITY	18
19.	ACCOUNTING POLICY	18
20.	CERTIFICATE FROM SECRETERIAL AUDITORS	19
21.	CONFIDENTIALITY	19

*Vijayan*  


## 1. NAME, OBJECTIVE AND TERM OF THE AVL ESOP 2025

- 1.1 This Scheme shall be called the “**Anirit Ventures Limited – Employee Stock Option Plan 2025 (AVL ESOP 2025)**”.
- 1.2 The objective of the AVL ESOP 2025 is to reward the Employees of the Company as well as of group company including its holding or subsidiary or associate company (ies) for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain critical and high potential employees working with the Company, its Holding, Subsidiary or Associate Company (ies) in the respective organizations. The Company views Employee Stock Options as an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share based compensation scheme/ plan.
- 1.3 The AVL ESOP 2025 is established with effect from 6<sup>th</sup> April, 2025 and shall continue to be in force until (i) its termination, if any, of Plan; or (ii) the date on which all of the options available for issuance under the AVL ESOP 2025 have been issued and exercised.
- 1.4 This document is not intended to provide any legal or taxation advice to the Option Grantee of AVL ESOP 2025 and such Employee should consult their own tax advisors before accepting the grant and / or vesting of the Equity Shares under the AVL ESOP 2025 Plan.

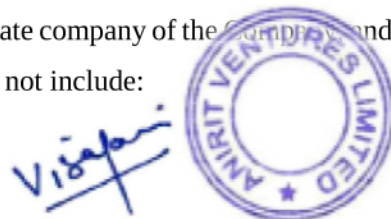
## 2. DEFINITIONS AND INTERPRETATION

### 2.1 Definitions

- a) “**AVL ESOP 2025**” means this Anirit Ventures Limited - Employee Stock Option Plan 2025 under which the Company is authorized to grant Employee Stock Options to the Employees.
- b) “**Agreement**” means the Employee Stock Option Agreement/letter/written intimation by the Company between the Company and the Employee evidencing the terms and conditions of the option grant. The Agreement is subject to the conditions of AVL ESOP 2025.
- c) “**Applicable Law**” means every law relating to Employee Stock Options, including without limitation, the Companies Act 2013, and all relevant tax, securities exchange control and corporate laws of India.
- d) “**Associate Company**” means any existing or future Associate company of the company as defined in the Companies Act 2013



- e) **“Board”** means the Board of Directors of Anirit Ventures Limited.
- f) **“Companies Act”** means The Companies Act, 2013 along with the Rules thereto and includes any statutory modifications or re-enactments thereof.
- g) **“Company”** means Anirit Ventures Limited, a Company incorporated under the provisions of the Companies Act, 1956 (which deems to include the Companies Act, 2013) having its registered office at 23, Bharathi Park Road, Coimbatore - 641043, Tamil Nadu, India.
- h) **“Company Policies/Terms of Employment”** means the Company’s policies for employees and the terms of employment as contained in the Employment Letter/Contract and the Company Handbook, which includes provisions for securing Confidentiality, Non-Compete and Non Poaching of other Employees and customers. Policies / Terms of Employment of the Holding, Subsidiary or Associate company as regard an Option Grantee on the payrolls of such Holding, Subsidiary or Associate company shall be deemed to be "Company Policies / Terms of Employment" for such Option Grantee.
- i) **“Nomination and Remuneration Committee”/ “Committee”** means a Nomination and Remuneration Committee of Board of Directors formed within the meaning of Companies Act, 2013, as amended, consisting of a majority of independent directors, constituted by the Board of Directors from time to time *inter alia* to administer AVL ESOP 2025 or any other ESOP Scheme.
- j) **“Director”** means a member of the Board of the Company.
- k) **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for granting the Employee Stock Options to the employees.
- l) **“Eligible Employee”** means those Employees as selected by the Board, and to whom Options are granted.
- m) **“Employee”** means (i) a permanent employee as designated by the Company who is exclusively working in India or outside India; (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 promoter group, but excluding an independent director; (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of group companies including subsidiary of the Company, and of associate company of the Company and holding company of the Company, in India or outside India; But does not include:



- a) an employee who is a promoter or belongs to the promoter group;
- 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;
- n) **“Employee Stock Option” or “Option”** means the option granted to an Employee, which gives such Employee the benefit or right, but not an obligation, to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.
- o) **“Exercise”** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the AVL ESOP 2025, in accordance with the procedure laid down by the Company for exercise of options.
- p) **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the right to apply for shares against the Options vested in him in pursuance of the AVL ESOP 2025.
- q) **“Exercise Price”** means the price payable by the Employee in order to exercise the Options granted to him in pursuance of the AVL ESOP 2025.
- r) **“Grant”** means the process by which the Company issues Options to the Employees under the AVL ESOP 2025.
- s) **“Grant Date/Date of Grant”** means the date on which the Committee approves the grant.
- t) **“Holding Company”** means any existing or future holding company of the Company, as defined in the Companies Act 2013.
- u) **“Long Leave”** means a sanctioned leave in excess of 60 days without break
- v) **“Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of the AVL ESOP 2025.
- w) **“Permanent Incapacity”** means any disability 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 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 Board.



- x) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018.
- y) **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018.
- z) **“Recognized Stock Exchange”** means the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) or any other Stock Exchange in India on which the Company’s Shares are listed.
- aa) **“Retirement”** means retirement as per the rules of the Company.
- bb) **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- cc) **“Shares”** means equity shares of the Company of face value of Rs. 10/- each arising out of the exercise of Employee Stock Options granted under the AVL ESOP 2025.
- dd) **“Subsidiary company”** means any existing or future subsidiary company of the Company, as defined in the Companies Act, 2013.
- ee) **“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 in pursuance to AVL ESOP 2025.
- ff) **“Vest”** or **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Employee Stock Options granted to him in pursuance of the AVL ESOP 2025.
- gg) **“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.
- hh) **“Vesting Condition”** means the conditions subject to which the options granted would vest in an Option Grantee.
- ii) **“Vesting Period”** means the period, during which the vesting of the Employee Stock Option granted to the Option Grantee, in pursuance of AVL ESOP 2025.



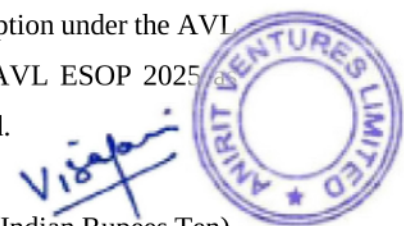
## 2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

## 3. AUTHORITY AND CEILING

- 3.1 The Committee and Board of Directors in their respective meeting dated February 11, 2025 and shareholders of the Company vide special resolution passed by way of Postal Ballot dated April 6, 2025 approved the Plan authorizing the Board/ Committee to grant 6,00,000 (Six Lakhs) Options to the Eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than equivalent number of 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 Plan.
- 3.2 The number of options that may be offered to any specific Employee in any financial year and in aggregate under the AVL ESOP 2025 may be more than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options under AVL ESOP 2025.
- 3.3 The maximum number of options to be granted per employee will be determined by the Committee. However, the maximum number of options, that may be granted to Eligible Employees under this Plan, shall not exceed the limit specified under clause 3.1 above subject to adjustment on account of corporate action(s).
- 3.4 If an Employee Stock Option expires or becomes un-exercisable due to any reason, it shall be brought back to Employee Stock Option pool and become available for future Grants, subject to compliance with all Applicable Laws. The Committee will have powers to re-grant such Options.
- 3.5 Where Shares are issued/ allotted consequent upon exercise of an Employee Stock Option under the AVL ESOP 2025, the maximum number of Shares that can be issued/ allotted under AVL ESOP 2025 referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.6 In case of a share-split where the face value of the shares is reduced below INR 10/- (Indian Rupees Ten), the maximum number of shares available for issue/ allotment under AVL ESOP 2025 shall stand modified



accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such split remains unchanged after the share split.

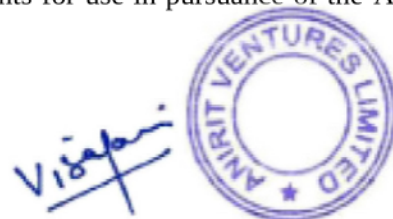
- 3.7 In case of a consolidation where the face value of the shares is increased above INR 10/- (Indian Rupees Ten), the maximum number of shares available for issue/ allotment under AVL ESOP 2025 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation.

#### 4. ADMINISTRATION

- 4.1 The AVL ESOP 2025 shall be administered by the Committee. All questions of interpretation of the AVL ESOP 2025 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the AVL ESOP 2025.
- 4.2 Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the AVL ESOP 2025.
- 4.3 The Committee shall in accordance with this AVL ESOP 2025 Plan and Applicable Laws determine the following:
- i. The quantum of Employee Stock Options to be granted under the AVL ESOP 2025 per Employee, subject to the ceiling as specified in Para 3.1;
  - ii. The eligibility criteria of Employees to participate in AVL ESOP 2025;
  - iii. the conditions under which options may vest in employees and may lapse in case of termination of employment for misconduct;
  - iv. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
  - v. the specified time period within which the employee shall exercise the vested options in the event of termination or resignation;
  - vi. The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others in this regard, the following shall, inter alia, be taken into consideration by the Committee



- a) the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action.
  - b) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options.
- vii. The procedure and terms for the Grant, Vesting and Exercise of Employee Stock Option in case of Option Grantees who are on long leave;
- viii. The procedure for implementation of AVL ESOP 2025 and administration by the Committee;
- ix. The procedure for cashless exercise of Employee Stock Options, if required;
- x. Formulate detailed terms and conditions of the AVL ESOP 2025 which shall include the provisions specified by the Board and approve forms, writings and/or agreements for use in pursuance of the AVL ESOP 2025;
- xi. The procedure for buy-back of the Options granted under the AVL ESOP 2025 if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- permissible sources of financing for buy-back,
  - any minimum financial thresholds to be maintained by the Company as per its last financial statements, and
  - limits upon quantum of Options that the Company may buy-back in a financial year;
- xii. The procedure for funding for Exercise of Options, as permitted under the Applicable Laws; and
- 4.4 The Board / Committee shall frame suitable policies and procedures to ensure that there is no violation of the securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 by, the Company or any of its employees, as applicable.
- 4.5 Approve forms, documents, deeds, writings and/or agreements for use in pursuance of the AVL ESOP 2025.



## 5. ELIGIBILITY AND APPLICABILITY

- 5.1 Only Employees are eligible for being granted Employee Stock Options under AVL ESOP 2025. The specific Employees to whom the Options would be granted and their eligibility criteria would be determined by the Committee.
- 5.2 The Plan shall be applicable to the Company as well as group company including its Holding, Subsidiary and associate company(ies) in India or outside India, and any successor company thereof and may be granted to the Employees and Directors of the Company, that of its group company including its Holding, Subsidiary and associate company(ies), as determined by the Committee at its own discretion

## 6. GRANT AND ACCEPTANCE OF GRANT

### 6.1 Grant of Option

Each Grant under this AVL ESOP 2025 shall be made in writing by the Company to the Eligible Employees fulfilling the Eligibility Criteria in a letter of Grant as may be approved under the AVL ESOP 2025 from time to time.

### 6.2 Acceptance of Grant

- i. Any Employee who wishes to accept the Grant made under this AVL ESOP 2025 must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date ("Closing Date") which shall not be more than 60 (Sixty) days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the Employee will become an Option Grantee.
- ii. Any 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.
- iii. Upon acceptance of the Grant in the manner described above, the Employee henceforth as a Grantee, shall be bound by the terms, conditions and restrictions of the AVL ESOP 2025 and the Grant document. The Grantee's acceptance of the Grant of Options under the AVL ESOP 2025, within the time period provided, shall constitute an agreement between the Grantee and the Company as to the terms of this AVL ESOP 2025 and the Grant document.

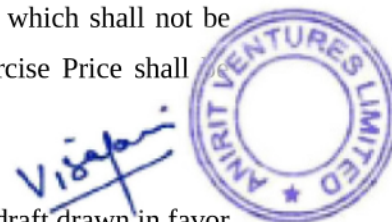
## 7. VESTING SCHEDULE / CONDITIONS

- 7.1 Options granted under AVL ESOP 2025 would Vest after one year but not later than five years from the date of grant of such options (“Vesting Period”).
- 7.2 Vesting of the Options would be subject to continued employment with the Company, Holding, Subsidiary(ies) and/or Associate Companies and if the Employee has not served any notice of resignation. Thus, the Options would vest on completion of the Vesting Period. In addition to the continuation of employment / services, the Options shall vest subject to the achievement of the Vesting Conditions which shall be similar as disclosed in the explanatory statement to the notice of the postal ballot of the Company. In addition to this, the Committee may also specify certain performance parameters subject to which the Options would vest. The specific vesting schedule and conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of grant of Options.
- 7.3 **Vesting of the 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 Committee.

## 8. EXERCISE

- i. The Exercise Period in respect of Vested Option shall be a period not exceeding 2 (two) years from the date of Vesting of such Options.
- ii. Any Option Grantee may exercise the vested Options, at any time, in accordance with the Plan and the letter of grant, by giving a notice in writing to the Company. The Options will be exercisable in part or whole, subject to applicable laws and regulations.
- iii. The Exercise Price per Option shall be such as determined by the Committee which shall not be lesser than the face value of a Share at the time of Grant. The specific Exercise Price shall intimated to the Option Grantee in the Grant Letter issued at the time of Grant.
- iv. 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 other payment methods prevalent in RBI recognized banking channels or in such other manner as the Committee may decide from time to time.

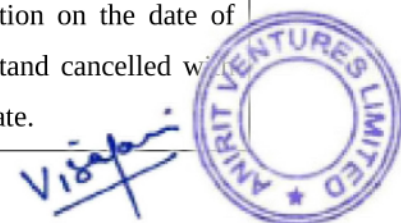


- v. No amount shall be payable by the Option Grantee at the time of grant.
- vi. Notwithstanding anything contained hereinabove, amount paid/payable, if any, by the Employee at the time of the grant, vesting or exercise of the Options will be forfeited if the Employee does not exercise the same within the exercise period.
- vii. The vested Options shall be allowed for exercise on and from the date of vesting. However, the employee will have to exercise the vested Options before the date of resignation or retirement (whichever is earlier) from the Company, its Holding, Subsidiary company(ies) or Associate Company(ies), as the case may be or such other period as may be decided by the Committee from time to time.
- viii. The shares issued/ allotted upon Exercise of Options shall be freely transferable and will not be subject to any lock – in period after such exercise subject to Applicable Laws if any including but not limited to Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015 (SEBI Insider Trading Regulations), as amended or any re-enactment thereto or such other period as may be stipulated from time to time in terms of Company’s Insider Trading Code of Conduct.
- ix. The Options can be Exercised as per the provisions outlined in the table below:

Sr. No.	Employment status	Options Granted and Vested	Options Granted but Unvested
1.	<b>While in employment</b>	Can be exercised on or before the resignation or retirement for vested options or before the expiry of the Exercise Period, whichever is earlier.	The Options would continue to Vest as per the original vesting schedule.
2.	<b>Resignation / Termination (Without Cause like fraud, Misconduct etc.)</b>	All Vested Options may be exercised by the Option Grantee before his last working day with the Company	All Unvested Options on the date of submission of resignation shall expire with effect from that date.


3.	<b>Termination (With cause like fraud, misconduct etc.)</b>	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date
4.	<b>Death</b>	All Vested Options granted to Option Grantee till such date shall Vest and shall be Exercised within a period of six months by the Option Grantee's Nominee / Beneficiary / Legal Heir.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee immediately but in no event later than six months from the date of Death
5.	<b>Termination due to Permanent Incapacity</b>	All Vested Options may be Exercised by the Option Grantee or in case of his inability to exercise due to such incapacity, the nominee immediately after, but in no event later than six months from the date of such incapacity.	All the Unvested Options as on the date of such permanent incapacity shall vest immediately and can be exercised by the Option Grantee or, in case of his inability to exercise due to such incapacity, the nominee immediately after, but in no event later than six months from the date of such incapacity.
6.	<b>Retirement</b>	All Vested Options may be exercised by the Option Grantee immediately after, but in no event later than last date of such retirement.	All Unvested Options will stand cancelled as on the date of such retirement, unless otherwise determined by the Committee whose determination will be final and binding.
7.	<b>Transfer / Deputation from Company to Holding, Subsidiary or Associate</b>	the Option Grantee will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period.	Unvested Options as on the date of transfer/deputation, as the case may be, will continue to vest as per the original schedule and be exercised, subject to the compliance of the Applicable Laws
8.	<b>Other Reasons Apart from</b>	The Committee/ Board will decide whether the Vested Options as on that date can be exercised by the	All Unvested Option on the date of separation shall stand cancelled with effect from that date.



	<b>those mentioned above</b>	Option Grantee or not, and such decision shall be final.	
--	------------------------------	--	--

x. Lapse of options

The Options not exercised within the Exercise Period prescribed above shall lapse and the Option Grantee shall have no right over such lapsed or cancelled options.

xi. In the event of deputation of an Option Grantee from the Company to the Holding, Subsidiary or Associate company of the Company, provided that the Option Grantee continues to be on the rolls of the Company, the Unvested Options as on the date of transfer, will continue to Vest as per the original schedule and be exercised, subject to the compliance of the Applicable Laws.

xii. In the event of transfer of an Option Grantee from the Company to the Holding, Subsidiary or Associate company of the Company, the Unvested Options as on the date of transfer, will continue to Vest as per the original schedule and be exercised, subject to the compliance of the Applicable Laws.

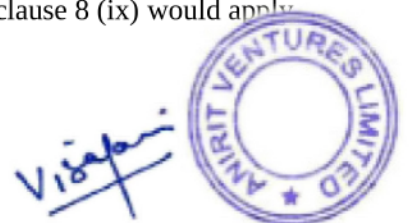
**9. OTHER TERMS AND CONDITIONS**

9.1 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 Employee Stock Option and becomes a registered holder of the Shares of the Company.

9.2 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

9.3 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 Clause 4.3(vi) above.

9.4 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to permanent incapacity, in which case clause 8 (ix) would apply.



9.5 No person other than the Option Grantee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee or inability to exercise due to permanent incapacity, in which case clause 8 (ix) would apply.

## **10. TAXATION**

10.1 The liability of paying taxes if any, in the Employee Stock Option granted pursuant to this Scheme and the shares issued/ allotted pursuant to exercise of rights shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 and the rules framed thereunder.

10.2 The Company shall have the right (and cause the Holding, Subsidiary or Associate Company if required) to deduct from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Employee Stock Options or the Shares acquired 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.

10.3 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.

## **11. AUTHORITY TO VARY TERMS**

11.1 Subject to prior approval of the shareholders of the Company by way of a special resolution and the Applicable Laws, the Committee may at any time amend, alter, vary the terms of the Plan subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of the Employees.

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

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



## 12. EXIT ROUTE IN CASE OF DE-LISTING

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

## 13. MISCELLANEOUS

### 13.1 Government Regulations

This AVL ESOP 2025 shall be subject to all Applicable Laws including any statutory modification(s) or re-enactment(s) thereof, and approvals from governmental authorities, if any and to the extent required.

### 13.2 Inability to obtain approval

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

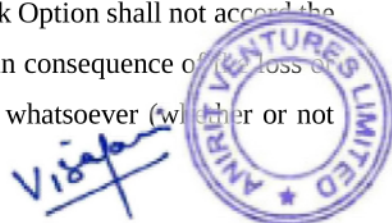
### 13.3 General Risks

Participation in the AVL ESOP 2025 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 alone. The Option Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

13.4 The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Employee Stock Option granted to him in respect of any number of shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

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

13.6 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not accord the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss of 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).



13.7 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.

#### **14. SURRENDER OF OPTION**

An Employee may surrender his/her vested/unvested Options at any time during / post his/her employment with the Company. Any Employee willing to surrender his/her Options shall communicate the same to the Board or Committee in writing. Thereafter the surrendered Options shall be brought back to the Employee Stock Options pool and shall become available for future grants.

#### **15. NOTICES**

All notices of communication required to be given by the Company to an Option Grantee by virtue of this AVL ESOP 2025 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company or through electronic mail to the official email id of the Option Grantee and any communication to be given by an Option Grantee to the Company in respect of AVL ESOP 2025 shall be sent to the address mentioned below:

Ms. Neha Thakkar  
Whole-time Director / Chief Financial Officer  
Anirit Ventures Limited  
3A, 3rd Floor, Omkar Esquare,  
Chunabhatti Signal, Eastern Express Highway,  
Sion (East), Mumbai - 400 022  
Maharashtra, India  
Email:secretarial@aniritventures.com



#### **16. GOVERNING LAW AND JURISDICTION**

16.1 The terms and conditions of the AVL ESOP 2025 shall be governed by and construed in accordance with the laws of India including the Foreign Exchange Laws mentioned below:

16.1.1 In case any Employee Stock Options are granted to any Employee being resident outside India working 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 Employee Stock Options and allotment of Equity Shares thereof.

16.2 The Courts of Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this AVL ESOP 2025.

16.3 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this AVL ESOP 2025

16.3.1 in any other court of competent jurisdiction; or

16.3.2 concurrently in more than one jurisdiction.

## **17. INCOME TAX RULES**

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

## **18. SEVERABILITY**

In the event any one or more of the provisions contained in this AVL ESOP 2025 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this AVL ESOP 2025, but this AVL ESOP 2025 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the AVL ESOP 2025 shall be carried out as nearly as possible according to its original terms and intent.

## **19. ACCOUNTING POLICY**

19.1 The Company shall follow the laws / regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standard IND AS 102 on Share- based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (“ICAI”) from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.

19.2 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the AVL ESOP 2025 in a format as prescribed under SEBI SBEB regulations.

*Vishal*

A circular blue ink stamp of Anrit Ventures Limited. The text "ANRIT VENTURES LIMITED" is written around the perimeter of the circle, with a small star at the bottom. The stamp is partially overlaid by a handwritten signature in blue ink that reads "Vishal".

## 20. CERTIFICATE FROM SECRETERIAL AUDITORS

The Board shall at each annual general meeting place before the Shareholders a certificate from the secretarial auditors of the Company that the Scheme has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

## 21. CONFIDENTIALITY

Employees must keep the details of the AVL ESOP 2025 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 of the Company or of its group company including Holding, Subsidiary and/or Associate Company of the Company.

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 will have the authority to deal with such cases as it may deem fit.

The Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of the ESOP or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/ or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his ESOP entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

-----

*Vijayan*  
