



# Goldiam International Limited

(Goldiam Employee Stock Option Scheme 2024)



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## 1. Name, Objective and Term of the Scheme

- 1.1 This Scheme shall be called the **Goldiam Employee Stock Option Scheme 2024** (“**GOLDIAM ESOS 2024**”), which expression shall include any alterations, amendments or modifications hereto.
- 1.2 The GOLDIAM ESOS 2024 is established with effect from March 22, 2024, pursuant to the enabling authority granted vide special resolution passed by the members of the company by way of postal ballot only by voting through electronic means (“Remote e-voting”) in accordance with the provisions of, including without limitation, the Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other Applicable Laws including any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws and shall continue to be in force until earlier of (i) its termination by the Board or Nomination and Remuneration Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the GOLDIAM ESOS 2024 have been issued and exercised, whichever is earlier.
- 1.3 The objective of the GOLDIAM ESOS 2024 is to further align the interests of its Employees with those of shareholders and to:
- a. Motivate the Employees to contribute to the growth and profitability of the Company;
  - b. Retain the Employees for the growth of the Company;
  - c. Provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
  - d. Achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company;
  - e. Create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come; and
  - f. Provide additional deferred rewards to Employees.
- 1.4 The Committee may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the GOLDIAM ESOS 2024.



## 2. Definitions and Interpretation

### 2.1 Definitions

- i. **“Applicable Law”** means every law, rule, regulation or bye-law relating to Employee Stock Option Schemes, including, without limitation, the Companies Act, 2013, The Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trading Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as **“SEBI Regulations”**) including without limitation, all relevant tax or corporate laws, rules or regulations of India or any relevant jurisdiction or of any stock exchange on which the Shares as defined hereinafter are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, or regulations;
- ii. **“Associate company”** shall have the same meaning as defined under section 2(6) of the Companies Act, 2013 (18 of 2013);
- iii. **“Beneficiary”/ “Nominee”** means the person, persons, trust or trusts nominated by the Option Holder by completing and signing the Beneficiary nomination form and delivering it to the Company as prescribed by the Nomination and Remuneration Committee, or in the absence of any Nominee, a person or persons who is/ are entitled by the will of the Grantee to receive the benefits specified in the Scheme, the legal heirs of the Grantee (provided such legal heirs of such Grantee produces before the Nomination and Remuneration Committee all such documents as may be required by the Company to prove the succession to the assets of the deceased Grantee), if the Grantee dies intestate;
- iv. **“Companies Act”** means The Companies Act, 2013 and includes any statutory modifications or reenactments thereof;
- v. **“Company”** means Goldiam International Limited, incorporated under the Companies Act, 2013, and having its registered office at Gems & Jewellery Complex, MIDC, SEEPZ, Andheri East, Mumbai-400096;



- vi. **“Board of Directors”** means the Board of Directors of the Company or Nomination and Remuneration Committee constituted by the Board of Directors of the Company, in accordance with Applicable Law, from time to time, to administer GOLDIAM ESOS 2024;
- vii. **“Director”** means a Director appointed to the Board of a company;
- viii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Board of Directors/ Nomination and Remuneration Committee for Granting the Employee Stock Options to the Employees;
- ix. **“Employee”** means:
- (i) an Employee as designated by the company, who is exclusively working in India or outside India; or
  - (ii) a Director of the company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter group, but excluding an independent Director; or
  - (iii) an Employee as defined in sub-clauses (i) or (ii), of a Group company including holding, subsidiary or its Associate company, in India or outside India, of the company, but does not include—
    - (a) an Employee who is a Promoter or a person belonging to the Promoter group; or;
    - (b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity Shares of the company.

Where such Employee is a Director nominated by an institution as its representative on the Board of Directors of the company -

- (i) the contract or agreement entered into between the institution nominating its Employee as the Director of a company and the Director so appointed shall, inter alia, specify the following:



a. whether the Grants by the company under its Scheme(s) can be accepted by the said Employee in his capacity as Director of the company;

b. that Grant if made to the Director, shall not be renounced in favour of the nominating institution; and

c. the conditions subject to which fees, commissions, other incentives, etc. can be accepted by the Director from the company;

(ii) the institution nominating its Employee as a Director of the company shall file a copy of the contract or agreement with the said company, which shall, in turn file the copy with all the Recognised Stock Exchanges on which its Shares are listed;

(iii) the Director so appointed shall furnish a copy of the contract or agreement at the first board meeting of the company attended by him after his nomination;

- x. **“Employee Stock Option” or “Option”** means the Employee Stock Options granted under this GOLDIAM ESOS 2024, 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 Shares against Vested Options in pursuance of GOLDIAM ESOS 2024, in accordance with the procedure laid down by the Company for Exercise of Options;
- xii. **“Exercise Application”** means the application form as may be prescribed by the Committee, in which the Employee must apply to the Company along with a cheque/demand draft or such other mode of payment as approved by the Company in respect of the Exercise Price, for Exercising the Options Vested in him/her;
- xiii. **“Exercise Period”** means the time period after Vesting within which an Employee can Exercise his/her right to apply for Shares against the Vested Option in pursuance of GOLDIAM ESOS 2024;



- xiv. **“Exercise Price”** means the price payable by an Employee for exercising the Options granted to such an Employee in pursuance of the GOLDIAM ESOS 2024;
- xv. **“Grant”** means the process by which the company issues Options under the GOLDIAM ESOS 2024;
- xvi. **“Grant date”** means the date on which the Board/ Nomination and Remuneration Committee approves the Grant;
- xvii. **“Group”** means two or more companies which, directly or indirectly, are in a position to—
- (i) Exercise twenty-six per cent. or more of the voting rights in the other company; or
  - (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or
  - (iii) control the management or affairs of the other company;
- xviii. **“Independent Director”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- xix. **“Letter of Grant”** means the letter issued by the Company, evidencing the terms and conditions of Grant of Options to such Employee, intimating the Employee of the Options granted to him/her for acquiring a specified number of Shares at the Exercise Price and the specific Vesting schedule and terms of Vesting;
- xx. **“Lock-in Period”** means the period during which Employees shall not sell, pledge or otherwise transfer, directly or indirectly, any of his/her Shares or dispose of any interest in or over or right attaching to any of his/her Shares;
- xxi. **“Misconduct”** shall mean and include, as determined by the Nomination and Remuneration Committee,
- (i) the continued and gross failure of the Employee to substantially perform his duties to the Employer Company (other than any such failure resulting from retirement, death or permanent disability or voluntary retirement);



- (ii) the engaging by the Employee in willful, reckless or grossly negligent conduct which is determined by the Nomination and Remuneration Committee to be detrimental to the interests of the Company or any of its Subsidiaries or its Holding Company, monetarily or otherwise;
  - (iii) the Employee's pleading guilty to or conviction for a felony/crime;
  - (iv) fraud, misfeasance, breach of trust committed by an Employee, or breach of confidentiality agreement by the employee or disclosure by the Employee to any third party, of any confidential information relating to the Company or any of its Subsidiaries or its Holding Company;
  - (v) employment of the Employee in any other organization or provision of services by the Employee for any other organization whilst in the employment of the Employer Company without the previous written consent of the Employer Company;
  - (vi) the Employee being declared bankrupt; or
  - (vii) Any act bringing defamation to Company;
  - (viii) Indulge into insider trading and unfair trade practices;
- xxii. **“Nomination and Remuneration Committee”/ “Committee”** means the Committee constituted by the Board of Directors as follows: (a) the Committee shall comprise of at least three Directors; (b) all Directors of the Committee shall be non-executive Directors; and (c) at least two-thirds of the Directors shall be independent Directors. The Chairperson of the Nomination and Remuneration Committee shall be an independent Director;
- xxiii. **“Option Grantee”/ “Grantee”** means an Employee having a right but not an obligation to Exercise an Option in pursuance of the GOLDIAM ESOS 2024;
- xxiv. **“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





Committee based on a certificate of a medical expert identified by the Board/  
Nomination and Remuneration Committee;

- xxv. **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- xxvi. **“Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- xxvii. **“Recognised Stock Exchange”** means a stock exchange which has been granted recognition under section 4 of the Securities Contracts (Regulation) Act, 1956 on which the Company’s Shares are listed or proposed to be listed;
- xxviii. **“Retirement”** means Retirement of an Employee as per the rules of the Company;
- xxix. **“Scheme / GOLDIAM ESOS 2024”** means a Scheme of a company proposing to provide share based benefits to its Employees which shall be implemented and administered directly by the Company;
- xxx. **“Shares”** means equity Shares of the Company arising out of the Exercise of an Option granted under the GOLDIAM ESOS 2024;
- xxxi. **“Vesting”** means process by which the Option Grantee is given the right to Exercise the Options granted to him in pursuance of the GOLDIAM ESOS 2024;
- xxxii. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee;
- xxxiii. **“Vesting Period”** means the period during which the Vesting of the Options granted to the Employee, in pursuance of the GOLDIAM ESOS 2024 takes place;
- xxxiv. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions linked to passage of time and/ or performance criteria have been satisfied and the Option Grantee has become eligible to Exercise the Option;
- xxxv. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions linked to passage of time and/ or performance criteria have not been



satisfied and, as such, the Option Grantee has not become eligible to Exercise the Option;

Any term not defined above, but defined in the Companies Act, 2013 shall have the meaning assigned to it under the Companies Act, 2013.

## 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 includes 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; and
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference;
- f) Words and expressions used and not defined herein shall have the meaning assigned to them under the Companies Act, 2013 and any statutory modification or re-enactment thereto.

## 3. Authority and Ceiling

- 3.1 The GOLDIAM ESOS 2024 was passed by the Members of Goldiam International Limited as a Special Resolution by way of Postal Ballot only by voting through electronic means (“remote e-Voting”) held on March 22, 2024, to issue Options to Employees, exercisable into 10,00,000 equity Shares of face value of 2 each (or such other number adjusted in terms of Clause 3.3 herein below), each fully paid-up, in one or more tranches in accordance with the terms and conditions of such issue.
- 3.2 Where Shares are issued consequent upon Exercise of an Option under the GOLDIAM ESOS 2024, the maximum number of Shares that can be issued under GOLDIAM ESOS 2024 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued. The Shares issued pursuant to the Exercise of Options shall be primary issue of Shares by the Company.



- 3.3 In case of stock consolidation or other re-organisation of the capital structure of the Company from time to time, the maximum number of Shares available for being granted under GOLDIAM ESOS 2024 shall stand modified accordingly, so as to ensure that the cumulative face value (Number. of Shares X Face value per share) prior to such share consolidation or reorganization remains unchanged after such share split, consolidation or re-organisation of capital structure.
- 3.4 Options not Vested due to non-fulfillment of the stipulated conditions, Vested Options which the Option Grantees have expressly refused to Exercise and any Options granted but not Vested or Exercised within the Exercise Period due to any reasons, shall lapse and Options will be available for Grant by the Committee any Employee(s) as it may deem fit in its absolute discretion, whether under the present GOLDIAM ESOS 2024 or under a new Scheme, subject to compliance of the provisions of Applicable Law. The terms relating to Exercise Price, Exercise Period, Vesting, etc. in respect of such lapsed Options to be granted, as aforesaid, will be determined by the Committee at the time of Grant as it may deem fit in its absolute discretion, subject to compliance with all Applicable Laws.

#### **4. Administration**

- 4.1 The GOLDIAM ESOS 2024 shall be administered by the Nomination and Remuneration Committee. All questions of interpretation, dispute, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with the GOLDIAM ESOS 2024 shall be referred to the Committee and shall be determined by the Committee. Such determination/decision/interpretation shall be final and binding upon all persons having an interest in or affected by the GOLDIAM ESOS 2024.
- 4.2 The Committee shall in accordance with this Scheme and Applicable Laws, in its absolute discretion, determine the following:
- (a) The quantum of Options to be granted under the GOLDIAM ESOS 2024;
  - (b) The kind of benefits to be granted under this Scheme;
  - (c) The conditions under which Options may vest in Employees and may lapse in case of termination of employment for misconduct;
  - (d) The Exercise Period within which the Employee may Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;



- (e) The specified period within which the Employee may Exercise the Vested Options in the event of termination or resignation of an Employee;
- (f) 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;
- (g) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as 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 Nomination and Remuneration Committee:
  - i. the number and price of Options shall be adjusted in a manner such that total value to the Option Grantee of the Options remains the same after the corporate action;
  - ii. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantee(s) who is granted such Options.
- (h) The Grant, Vesting and Exercise of Options in case of Employees who are on long leave;
- (i) The number of tranches in which the Options are to be granted and the number of Options to be granted in each such tranche;
- (j) The quantum of Options to be granted at various points in time;
- (k) Eligibility to avail benefits under the Scheme in case of Employees who are on long leave;
- (l) The procedure of funding the Exercise of Options;
- (m) The procedure for buy-back of specified securities issued, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
  - i. Permissible sources of financing buy-back;
  - ii. Any minimal 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.

Explanation - Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

- (n) The Vesting Period, the Vesting schedule and the date of Vesting of the Options granted;
- (o) The terms and conditions subject to which the Options granted would Vest in the Employee;
- (p) The conditions under which Options Vested in Employees may lapse in case of termination of employment for misconduct;
- (q) The Exercise Period within which the Employee may Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
- (r) The specified period within which the Employee may Exercise the Vested Options in the event of termination or resignation of an Employee;
- (s) Deciding the treatment of Unvested Options upon termination of employment or upon a Director ceasing to hold office;
- (t) 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;
- (u) The time when the Options are to be granted;
- (v) The amount of up-front fee payable, if any, by the Employee at the time of Grant of Options;
- (w) The number of Options reserved, if any, for granting to new Employees who would join the services of the Company;
- (x) The procedure for cashless Exercise of the Options, if required;
- (y) Obtaining permissions from and making periodic reports to regulatory authorities, as may be required by, and ensuring compliance with, all Applicable Law;



- (z) Framing appropriate procedures and rules for Granting, Vesting and Exercise of Options and amending, altering, modifying or rescinding such procedures and rules from time to time; and
  - (aa) Approve forms, writings and/or agreements for use in pursuance of the GOLDIAM ESOS 2024.
- 4.3 The Committee shall frame suitable policies and systems to ensure that there is no violation of any Applicable Law.
- 4.4 The number of members of the Committee and their powers and functions can be specified, varied, altered or modified from time to time by the Board, subject to the provisions of the Applicable Law.
- 4.5 No member of the Committee shall be personally liable for any decision or action taken in good faith with respect to the GOLDIAM ESOS 2024.
- 5. Eligibility, Applicability and Grant**
- 5.1 Only Employees are eligible for being granted Options under GOLDIAM ESOS 2024. The specific Employees to whom the Options would be granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct, the present and potential contribution to the success, growth and development of the Company and length of service of the Employee) would be determined by the Committee, at its absolute discretion.
- 5.2 The Committee, during one year, shall not Grant Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options to any identified Employee.
- 5.3 The Scheme shall be applicable to the Employees of the Company and of a Group company including Subsidiaries, Associates, holding company, in India or outside India and Options may be granted as may be determined by the Committee on its own discretion. The offer of the Options to the Employees of the Group companies including that of the Subsidiaries/ Associates companies/ Holding company is pursuant to the approval of the shareholders of the Company by way of a separate resolution in the Extraordinary General Meeting held on March 22, 2024.



## **6. Grant of Options**

The Committee, in accordance with the terms and conditions of the Scheme for the time being in force may Grant Options, to one or more Employees, at its sole and absolute discretion.

The Option Grantee (s) shall be advised of the number of Options granted, the Exercise Price, the Vesting schedule and specific vesting Conditions, the Exercise Period vide the Letter of Grant.

## **7. Vesting Schedule / Conditions**

Options granted under GOLDIAM ESOS 2024 would Vest not less than one year from the date of Grant of such Options and not later than 4 (four) years from the Grant date. Vesting of Options would be a function of continued employment with the Company (passage of time) and/ or achievement of performance criteria as specified by the Committee as communicated at the time of Grant of Options vide the Letter of Grant. The specific Vesting schedule and conditions subject to which Vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of Grant of Options.

## **8. Exercise**

- 8.1 The Exercise Price shall be a price that is not less than the face value per share per Option. The exact price payable by the Option Grantee for each Grant would be as specified in the Letter of Grant. Payment of the Exercise Price shall be made by a crossed cheque, NEFT/ RTGS or a demand draft drawn in favor of the Company or in such other manner as the Committee may determine.
- 8.2 The Option Grantees may, subject to fulfillment of conditions of Vesting, Exercise the Options in one or more tranches during the Exercise Period. The Option Grantee shall Exercise the Options by submitting Exercise Application(s) to the Company. The Exercise Applications shall be accompanied by payment of an amount equivalent to the Exercise Price in respect of such Shares along with any tax liability arising thereof. The Exercise Application shall be in such form as may be prescribed in this regard.
- 8.3 Each Option would entitle the Employee, on Exercise, to acquire 1 (One) Share of face value of 2 each (or such other number adjusted for any consolidation or other re-organisation of capital structure of the Company in terms of Clause 3.3 of this Scheme or otherwise adjusted,



as may be determined by the Committee pursuant to the provisions of this GOLDIAM ESOS 2024). All Shares of the Company allotted consequent to Exercise of Options shall rank pari passu with the existing Shares of the Company.

- 8.4 The Options granted shall be capable of being Exercised as detailed below in such proportions as defined in the Letter of Grant. The Options cancelled or lapsed without being Exercised will be available for further Grant under any Employee Stock Option Scheme of the Company.

		Vested Options	Unvested Options
A	<b>While in Employment</b>	Can be Exercised within a period of five years from the date of Vesting of the Options or within such period as may be determined by the Nomination and Remuneration Committee.	The Unvested Options would continue to vest as per the original Vesting schedule and shall be Exercised within a period of 5 (Five) years from the Date of Vesting.
B	<b>Resignation / Termination other than for Misconduct</b>	All the Vested Options shall be Exercised by the Option Grantee not later than four months from date of the resignation letter / date of such termination.	All Unvested Options on the date of the resignation letter / termination shall stand cancelled with effect from that date.
C	<b>Retirement or Superannuation</b>	Can be Exercised within a period of five years from the date of Vesting of the Options or within such period as may be determined by the Nomination and Remuneration Committee.	The Unvested Options would continue to vest as per the original Vesting schedule and shall be Exercised within a period of 5 (Five) years from the Date of Vesting.
D	<b>Transfer or deputation to an Associate company</b>	Can be Exercised within a period of five years from the date of Vesting of the Options or within such period as may be determined by the Nomination and Remuneration Committee.	The Unvested Options would continue to vest as per the original Vesting schedule and shall be Exercised within a period of 5 (Five) years from the Date of Vesting.





E	<b>Death</b>	All Vested Options may be Exercised by the Option Grantee's Nominee* immediately after but in no event later than 1 year from the date of death of the Option Grantee.	All Unvested Options shall vest immediately in the hands of the Option Grantee's Nominee and may be Exercised immediately after but in no event later than 1 year from the date of death of the Option Grantee.
F	<b>Permanent Disability**</b>	All Vested Options may be Exercised by the Option Grantee within 1 year from the date of separation due to such disability.	All Unvested Options shall vest immediately in the hands of the Option Grantee and may be Exercised within 1 year from the date of separation due to such disability.
G	<b>Termination for misconduct</b>	All Options Vested but not Exercised as on the date of termination shall stand cancelled.	All Unvested Options as on the date of termination shall stand cancelled.
H	<b>Abandonment***</b>	All the Vested Options Which are not Exercised at the time of post facto designated last working day as a result of such abandonment of employment shall stand cancelled.	All the Unvested Options, which were outstanding at the time of post facto designated last working day as a result of such abandonment of employment, shall stand cancelled.
I	<b>Transfer pursuant to Plan of arrangement, amalgamation, merger or demerger or continued in the existing company</b>	Treatment of Options shall be specified in such Plan of arrangement, amalgamation, merger or demerger without being prejudicial to the interest of the Employee	Treatment of Options shall be specified in such Plan of arrangement, amalgamation, merger or demerger without being prejudicial to the interest of the Employee
J	<b>Other Reasons Apart from those mentioned above</b>	The Committee shall decide whether the Vested Options as on that date can be Exercised by the Employee or not, and such decision shall be final.	The Committee shall decide whether the Unvested Options as on that date can be Exercised by the Employee or not, and such decision shall be final.



\* The mode of nominating any person as a Nominee shall be prescribed by the Committee. In case of the death of any Employee who has not nominated any person(s), the Vested Options and the Unvested Options shall be Exercisable by the legal heir(s) / successor(s) of such Employee as prescribed; provided however that the legal heir(s) / successor(s) shall be required to produce to the Company all such documents / indemnities as may be required by the Company to prove the succession of the assets of the deceased Employee. In case the proof of succession is not submitted to the Company within six months from the date of death of the Employee or such further time as the Committee may permit in its absolute discretion, the Options shall lapse and shall be available for Grant by the Committee to any other Employee(s) as it may deem fit in its absolute discretion.

\*\*In the event of death of the Option Grantee after such separation and before the expiry of one year from the date of such separation, the Nominee/legal heir of such Option Grantee will be allowed to Exercise all Vested Options and Unvested Options of the Option Grantee as prescribed, and the provisions of Clause E above shall be applicable, *mutatis mutandis*.

\*\*\* The Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

8.5 The Options granted but not Vested and the Options Vested but not Exercised in case of an Employee who has been suspended from the services of the Company, or to whom a show cause notice has been issued, or against whom an enquiry is being or has been initiated, for any reason whatsoever, including but not limited to, misconduct, violation of Company Policies, codes of the Company or Terms of Employment or for having committed or abetted any illegal or unlawful activity may, on the recommendation of the management, be suspended or kept in abeyance or cancelled at the sole discretion of the Committee. In case of Options that have been suspended or kept in abeyance, the same may be Vested in the concerned Employee on such additional terms and conditions, as may be imposed by the Committee in its absolute discretion. Cancelled Options, if any, shall be treated as lapsed Options and shall be available for Grant, as provided under Clause 3.4.

8.6 There will be no amount of up-front fee payable by the Employee at the time of Grant of Options.

8.7 On Exercise of the Vested Options as specified above, the Company shall make a primary issue of Shares to the Option Grantee subject to compliance with the provisions of all Applicable Law. Unvested Options shall continue to vest as per the original Vesting schedule.



## **9. Surrender of Options**

Any Grantee, may at any time, surrender his Options; in which case the Company shall not be liable to pay any compensation to the Grantee on account of his surrender of Options. Thereafter, the surrendered Options shall expire and stand terminated with effect from the date of surrender of Options. The Grantee shall cease to have all rights and obligations over such Options. Options so surrendered by the Grantee will be available for further Grant under any Employee Stock Option Scheme of the Company.

## **10. Other Terms and Conditions**

- 10.1 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.
- 10.2 The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner whatsoever. The Company shall not recognize any pledge, hypothecation, mortgage or other alienation done in violation of this condition.
- 10.3 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 4.2(g) of the GOLDIAM ESOS 2024.
- 10.4 In the event of any change in the constitution of the Company, re-structuring of the Company including but not limited to, merger, de-merger, spin-off, reverse merger, subsidiarisation etc. or amalgamation of any other entity with the Company, the Options granted herewith may Vest forthwith subject to the minimum time for Vesting prescribed under GOLDIAM ESOS 2024 at the discretion of the Board/ Nomination and Remuneration Committee. In such an event, the Board/ Nomination and Remuneration Committee would have the authority to alter all or any of the terms relating to the Grant or to GOLDIAM ESOS 2024 in general and would also have the authority to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under Applicable Law, so as to ensure that the benefits under the Grant are passed on to the Employees. The Board/ Nomination and Remuneration Committee shall take appropriate actions to ensure that total value of the



Options remains the same after the aforesaid corporate actions and in this regard shall if necessary, issue fresh Options/Shares of the holding/subsidiary companies of the Company and/or resultant entities emerging due to such corporate actions.

10.5 Options shall not be transferable to any person except in the event of death of the Option Grantee.

10.6 The Company will not be obliged to sell, issue or allot any Shares upon Exercise of the Options or otherwise unless the issuance and delivery of such Shares complies, in the judgment of the Committee, with all the relevant provisions of GOLDIAM ESOS 2024 and Applicable Law including but not limited to, any applicable securities laws and the requirement of any stock exchanges in which the Shares of the Company may be listed.

#### **11. Transferability of Shares**

The Shares which may be issued/ allotted on Exercise of the Options granted pursuant to this Scheme shall be transferable subject to Applicable Law and Company Policies.

#### **12. Nomination of Beneficiary**

The Employee shall nominate a Beneficiary by completing and signing the Beneficiary nomination form and delivering it to the Company. The Employee shall have the right to change the Beneficiary by completing, signing and otherwise complying with the terms of the Beneficiary nomination form. A Beneficiary nomination shall be valid only if actually received by the Company. In the event the Employee fails to nominate a Beneficiary or the named Beneficiary does not survive the Employee, then the payments shall be made to the Legal heirs of the Employee.

#### **13. Lock-in period**

There shall be no Lock-in on the Shares issued pursuant to the Exercise of Options issued under GOLDIAM ESOS 2024.

#### **14. Tax Liability**

The benefits conferred in terms of GOLDIAM ESOS 2024 shall be taxable in the hands of the Option Grantees based on present and future provisions of the Income-Tax Act, 1961 or any other statutory modification or re-enactment thereof (the said Act) or as separately determined by the relevant tax authorities from time to time including Perquisite Tax. In



accordance with the provisions of the said Act, the Company shall have the right and is hereby authorized by the Option Grantees to deduct at source any applicable taxes, in connection with the GOLDIAM ESOS 2024 or the Shares acquired upon the Exercise thereof, arising in the hands of the Company or of the Option Grantees, from the salary income of the Employee or to take any such other action as may be necessary in the opinion of the Committee to satisfy all its obligations for the payment of such taxes. The liability of paying tax, if any, on the Options granted pursuant to this GOLDIAM ESOS 2024 and the Shares issued pursuant to Exercise of Options shall be entirely on the Employees and shall be in accordance with the provisions of the said Act and the Rules framed there-under or, if such Employees are resident in a territory outside India, in accordance with tax laws applicable to such territory. In the event of any amendments or modifications to the provisions of the Income Tax Act, 1961 and/or the Rules framed there-under, as existing on the date of this GOLDIAM ESOS 2024 , the Committee shall have the power to amend or modify this GOLDIAM ESOS 2024 , without consent of the Employees or the Shareholders, as the case may be, in order to ensure that the Company is in the same position as it would have been had the amendments or modifications in the said Act and/or the Rules framed there-under have not been made.

**15. Authority to vary terms**

- 15.1 Subject to Applicable Law, the Committee shall in its absolute discretion have the right to modify/amend the GOLDIAM ESOS 2024 in such manner and at such time or times as it may deem fit, subject however that any such modification/amendment shall not be detrimental to the interest of the Option Grantees and approval wherever required for such modification and/or the amendment shall be obtained from the shareholders of the Company in terms of the Applicable Law vide special resolution prior to any such modification.
- 15.2 The Committee may re-price the Options, which are not Exercised, if the Options granted under GOLDIAM ESOS 2024 is rendered unattractive due to fall in the Share price in the stock market. Provided that the Committee shall ensure that such re-pricing shall not be detrimental to the interest of the Option Grantees and such re-pricing is in terms/compliance with Applicable Law.



## **16. Miscellaneous**

### **16.1 Government Regulations**

This GOLDIAM ESOS 2024 shall be subject to all Applicable Laws, and approvals from governmental authorities.

### **16.2 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 sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

16.3 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 give 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.

16.4 Neither the existence of this Scheme 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 Scheme by being granted an Option on any other occasion.

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

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

16.7 Nothing contained in the GOLDIAM ESOS 2024 or in any Grant made hereunder shall:



(i) confer upon any Employee any right with respect to continuation of employment or engagement with the Company, or

(ii) interfere in any way with the right of the Company to terminate employment or services of any Employee at any time.

16.8 Neither the adoption of the GOLDIAM ESOS 2024 nor any action of the Committee shall be deemed to give an Employee any right to be granted any Option to acquire Shares or to any other rights, except as may be evidenced by a Letter of Grant.

16.9 Participation in this GOLDIAM ESOS 2024 shall not be construed as any guarantee of return on any investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments is that of the Employee alone.

#### **17. Confidentiality**

Employees shall keep the details of the Options granted to them strictly confidential and shall not share or disclose the said details with or to any other Employee. 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 in its absolute discretion.

#### **18. Method used for Valuing Options**

The Company shall follow the fair value method for computing the compensation cost for the Options granted.

#### **19. Accounting Policies**

The Company shall follow the requirements of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance note on accounting for Employee share-based payments' issued in that regard from time to time.

#### **20. No Restriction on Corporate Action**

The existence of the GOLDIAM ESOS 2024 and the Grants made hereunder shall not in any way affect the right or the power of the Committee or the shareholders of the Company to make or authorise any change in its capital structure; including any issue of Shares, debt or other securities having any priority or preference with respect to the Shares or the rights thereof or from making any corporate action which is deemed to be appropriate or in its best



interest, whether or not such action would have an adverse effect on the GOLDIAM ESOS 2024 or any Grant made under the GOLDIAM ESOS 2024 . No Employee or other person shall have any claim against the Company as a result of such corporate action.

## **21. New Schemes**

Nothing contained in the GOLDIAM ESOS 2024 shall be construed to prevent the Company directly or through any trust settled by the Company, from implementing any other new Scheme for Granting Stock Options and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the GOLDIAM ESOS 2024 or any Grant made under the GOLDIAM ESOS 2024. No Employee or other person shall have any claim against the Company and/or trust as a result of such action.

## **22. Notices**

All notices or communication required to be given by the Company to an Option Grantee by virtue of this GOLDIAM ESOS 2024 shall be in writing and shall be sent to the last address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of GOLDIAM ESOS 2024 shall be sent to the registered address of the Company which is currently at the address mentioned below (or to such other addresses as maybe applicable in case of a change in the registered office):

Goldiam International Limited  
Gems & Jewellery Complex, MIDC,  
SEEPZ, Andheri East, Mumbai-400096.

## **23. GOLDIAM ESOS 2024 Severable**

In the event of any term, condition or provision of this GOLDIAM ESOS 2024 being held to be a violation of or contrary to any Applicable Law, the same shall be severable from the rest of this GOLDIAM ESOS 2024 and shall have no force and effect and this GOLDIAM ESOS 2024 shall remain in full force and effect as if such term, condition or provision had not originally been contained in this GOLDIAM ESOS 2024.





## **24. Arbitration**

All disputes arising out of or in connection with the GOLDIAM ESOS 2024 or the Grant, Vesting or Exercise shall be referred to for arbitration to a single arbitrator to be appointed by the Board of Directors/ Nomination and Remuneration Committee of the Company. The arbitration proceedings shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The place of Arbitration shall be Mumbai, Maharashtra, India.

## **25. Governing Law and Jurisdiction**

- 25.1 The terms and conditions of the GOLDIAM ESOS 2024 shall be governed by and construed in accordance with the laws of India.
- 25.2 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 GOLDIAM ESOS 2024.
- 25.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this GOLDIAM ESOS 2024:
- (i) in any other court of competent jurisdiction; or
  - (ii) concurrently in more than one jurisdiction.