



AKIKO GLOBAL SERVICES LIMITED
CIN: L74999DL2018PLC335272

AKIKO EMPLOYEE STOCKS OPTIONS PLAN 2025
(“AKIKO ESOP 2025”)

AKIKO GLOBAL SERVICES LIMITED

Achieving Global Excellence

Add: 11th Floor, Office No-8/4-D, Vishwadeep Building, District Centre, Janakpuri, New Delhi-110058
Contact No: 011-40104241 Email: support@akiko.com CIN No: L74999DL2018PLC335272



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1. Name, Objective and Term of the Plan.

- 1.1 This Employee Stock Option Plan shall be called ‘**Akiko Employee Stock Option Plan 2025**’ (“**Akiko ESOP 2025**”).
- 1.2 The objectives of the Plan are to reward the Employees for their association with the Company, their performance as well as to attract, retain and reward Employees to contribute to the growth and profitability of the Company. The Company intends to use the Plan to attract and retain talent in the Company. The Company views Employee Stock Options as an instrument that would enable the Employees to get a share in the value, they create for the Company in the years to come.
- 1.3 The Plan is established with effect from **29th August 2025** on which the shareholders of the Company have approved it and shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised, whichever is earlier.
- 1.4 The Board of Directors may subject to compliance with Applicable Laws, at any time alter, amend, suspend, or terminate the Plan.

2. Definitions and Interpretation.

2.1 Definitions

- i. “**Applicable Law**” means every law relating to Options, employee stock options by whatever name called, including and without limitation to the Companies Act, 2013 and the rules framed thereunder, Securities and Exchange Board of India Act 1992, SEBI SBEB & SE Regulations and includes any statutory modifications or re-enactments thereof and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any recognized Stock Exchange on which the Shares are listed or quoted.
- ii. “**Board**” means the Board of Directors of the Company.
- iii. “**Committee**” means the nomination and remuneration committee constituted by the Board, to administer and supervise the Plan and other employee benefit plan/schemes, if any, comprising of such members of the Board as provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and having such powers as specified under the SEBI SBEB & SE Regulations read with powers specified in this Akiko ESOP 2025.
- iv. “**Companies Act**” means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- v. “**Company**” means “**Akiko Global Services Limited.**”, a company registered in India under the provisions of the Companies Act, 2013, having **CIN: L74999DL2018PLC335272** and having its registered office at 11th Floor, Off. No. 8/4-D, Vishwadeep Building, District Centre Janak Puri, New Delhi- 110058 India.

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- vi. **“Company Policies/Terms of Employment”** means the Company’s Policies for Employees and the Terms of Employment as contained in the employment letter and the company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers.
- vii. **“Death”** for the purpose of this Plan shall mean death of an Employee during the continuance of employment or service, and any other reason(s) specified, if any, under the human resource policy of the Company.
- viii. **“Director”** means a member of the Board of the Company.
- ix. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.
- x. **“Employee”** means
- (i) an employee as designated by the Company, who is exclusively working in India or outside India,
 - (ii) a Director of the Company, whether whole time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group,
 - (iii) an employee as defined in sub-clause (i) and (ii) above of a Subsidiary, in or out of India;
- but excludes**
- 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 anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and
 - c. a director being an Independent Director.
- xi. **“Employee Stock Option”** means an option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.
- xii. **“ESOP 2025”** means the ‘Akiko Employee Stock Option Plan 2025’ under which the Company is authorized to grant Options to the Employees. xiii. **“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.
- xiii. **“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 Plan, in accordance with the procedure laid down by the Company for Exercise of Options.
- xiv. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the Plan.

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xv. **“Grant”** means issue of Options to the Employees under the Plan.

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

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

xvii. **“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.

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

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

xix. **“Merchant Banker”** shall have the same meaning assigned to it under 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 (15 of 1992).

xx. **“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 Committee after giving the Employee and opportunity of being heard:

- a. committing of any act warranting summary termination under law; or
- b. conduct which in the reasonable opinion of the Committee amounts to a serious breach by an option Grantee of the obligation of trust and confidence to his employer; or
- c. a finding by the Committee that an Employee has committed any material or consistent breach of any of the terms or conditions of Employee service agreement including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Committee; or
- d. being convicted of any criminal offence; or
- e. being disqualified from holding office in the Company or any other company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Committee in the individual's continued employment; or
- f. having acted or attempted to act in any way which in the opinion of the Committee has brought or could bring the Company or any other Group member into disrepute or discredit;
- g. breach or violation of any Company Policies/ Terms of Employment; and
- h. Any other not included above but defined as misconduct in the Company's rules or Employee handbook and / or employment agreement and/or appointment letter.

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- xxi. **"Option"** means Employee Stock Options within the meaning of the Plan.
- xxii. **"Option Grantee"** means an Employee who has been granted an Option and has accepted such Grant as required under the Plan and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- xxiii. **"Permanent Incapacity"** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company.
- xxiv. **"Plan"** means and refers to Akiko ESOP 2025 defined hereof.
- 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, as amended.
- 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, as amended.
- xxvii. **"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 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.
- xxviii. **"Retirement"** means retirement as per the rules of the Company.
- xxix. **"SEBI SBEB & SE Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and reenacted from time to time, and includes any clarifications or circulars issued thereunder.
- xxx. **"Secretarial Auditor"** means a company secretary in practice appointed by a company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxxi. **"Shares"** means equity shares of the Company of face value of Rs. 10 (Ten) each fully paid-up including the equity shares arising out of the Exercise of Options granted under Plan.
- xxxii. **"Stock Exchange"** means the BSE Limited (BSE) and NSE (National Stock Exchange of India Ltd) or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed.
- xxxiii. **"Subsidiary Company"** means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013;

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xxxiv. **“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.

xxxv. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

xxxvi. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Plan.

xxxvii. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.

xxxviii. **“Vesting Period”** means the period during which the vesting of the Option granted to the Employee, in pursuance of the Plan takes place.

2.2 Interpretation

In this Plan, 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; and
- e. a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- f. for the purposes of any calculation under this Plan 2025 any fraction the will be rounded up or down to the nearest integer;
- g. reference to any statute, rules, regulations, or notification shall include any amendment, modification, substitution or re-enactment thereof.
- h. the terms defined above, including their grammatical variations and cognate expressions, shall, unless repugnant to the context or meaning thereof, for the purposes of this Plan have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws including SEBI (SBEB & SE) Regulations, as the context requires; and
- i. Words / phrases and expressions used and not defined here but defined in the SEBI (SBEB & SE) Regulations, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 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 by way of special resolution dated **26th February, 2025** approved the Plan authorizing the Committee to grant not exceeding 3,00,000 (Three Lakh only) Options to the eligible Employees in one or more tranches, depending upon their performance, which in aggregate exercisable into not more than 3,00,000 (Three Lakh only) Shares of face value of Rs.10 (Ten) each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and

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conditions as may be decided by the Committee in accordance with the provisions of this Plan, SEBI SBEB & SE Regulations and in due compliance with other Applicable Laws under the Plan.

- 3.2. The maximum number of Options under Plan that may be granted to each Employee in any year shall in aggregate not more than 3,00,000 (Three Lakhs Only) Options at the time of Grant of Option.
- 3.3. If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.4. Where Shares are issued consequent upon exercise of an Option under the Plan, the maximum number of Shares that can be issued under Plan as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares issued.
- 3.5. In case of a split, consolidation or other reorganization of the capital structure of the Company from time to time, the maximum number of Shares available that can be issued or acquired under the Scheme shall stand modified accordingly, so as to ensure that the cumulative face value prior to such share consolidation or reorganization, as the case may be, remains unchanged after such share split, consolidation or reorganization of capital structure.
- 3.6. Options not Vested due to non-fulfillment of the stipulated conditions, Vested Options which the Option Grantees have expressly refused to Exercise within the Exercise Period and any Options issued but not Vested or Exercised within the stipulated time due to any reasons, shall lapse/forfeited and these Options will be available for issue by the Company to any Employee(s) as it may deem fit in its absolute discretion, whether under the Scheme or under a new scheme, subject to compliance of the provisions of Applicable Law. The terms and conditions relating to re-issuance of such lapsed Options, as aforesaid, will be determined by the Board of the Company at a time as it may deem fit in its absolute discretion, subject to compliance with Applicable Law.
- 3.7. If the number of Options that may be offered to any specific Employee shall be equal to or more than 1% (one percent) of the issued equity Share capital (excluding outstanding warrants & conversion) of the Company at the time of Grant of Options, then the Company shall take prior approval of members of the Company by way of a special resolution.

4. Administration

- 4.1. The Plan shall be administered by the Committee. All questions of interpretation of the Plan or any Option shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any Option issued thereunder.
- 4.2. The Committee shall in accordance with this Plan and Applicable Laws determine the following:
 - a. The quantum of the Option to be granted under the Plan per Employee, subject to their performance in specified period;
 - b. the Eligibility Criteria for Grant of Option to the Employees;

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- c. the specific Exercise Period within which the Employee Should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
- d. the specified time period within which the Employee Shall Exercise the Vested Option in the event of termination or resignation of an Employee;
- e. the right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
- f. the procedure for making a fair and reasonable adjustment to the number of Option and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:
 - (i) the number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and
 - (ii) the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.
- g. the procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;
- h. the conditions under which Option vested in Employees may lapse in case of termination of employment for Misconduct;
- i. Determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - i. permissible sources of financing for buy-back;
 - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii. limits upon quantum of Options that the Company may buy-back in a financial year;
- j. Formulate suitable policies and procedures to ensure that there is no violation of Applicable Laws, in relation to this Plan by the Company and the Employees
- k. The procedure for funding for Exercise of Options, as permitted under the Applicable Laws; and
- l. approve forms, writings and/or agreements for use in pursuance of the Plan.

4.3. The Committee shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time) and (c) any other regulation as may be

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notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee.

4.4. The 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 Laws, 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 Plan.

5. Eligibility and Applicability

5.1. Only Employees are eligible for being granted Option under Plan. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Committee.

5.2. The Plan shall be applicable to the Company and its Subsidiary Company and any successor company thereof and Options may be granted to the Employees of the Company, as determined by the Committee at its sole discretion.

Provided further that in case Grant of Options to Employees of any Group Company including that of the Subsidiary Company or Associate Company or Holding Company, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution and this Plan shall be applicable to such companies.

5.3. Only those employees shall be treated as eligible employee for the Akiko ESOP 2025 to whom grant letter is issued by the company after confirmation with Board of Director and who's performance according to them is marked the criteria

5.4. The Plan shall be applicable to the Company, and any successor company thereof and Options may be granted to the Employees of the Company, as determined by the Committee at its sole discretion.

5.5. Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

6. Grant and Acceptance of Grant

6.1 Grant of Options

- (a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its discretion.
- (b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of letter of Grant containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

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6.2 Acceptance of the Grant

- (a) Any eligible Employee as per point 5.2 who wishes to accept the Grant made under this Plan 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 45 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee.
- (b) Any eligible Employee, who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Committee determines otherwise.

7. Rights of option grantee:

- 7.1. The Option Grantee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted on Exercise of such Employee Stock Option.
- 7.2. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company 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.
- 7.3. The Board shall, within 60 (sixty) days of receipt of subscription money, allot the Shares to the Employees.
- 7.4. If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the Bonus or Rights Shares as Option Grantee. Only if the Employee Stock Options are Vested and Exercised, the Employees will be entitled for bonus or rights Shares as other shareholders of the Company.
- 7.5. All Shares allotted on exercise of Options will rank pari-passu with all other equity shares of the Company for the time being in issue and shall be subject to the Articles. As a registered shareholder, the Option Grantee will be entitled to all the benefits, which may accrue to him such as dividends, bonus, rights etc.

8. Vesting Schedule and Vesting Conditions

- 8.1. Option granted under Plan shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 3 (Three) years from the date of Grant. The Committee may at its discretion change the Vesting schedule provided that such change is not detrimental in the interest of the Employees

Provided that in case where Options are granted by the Company under the Plan in lieu of Options held by a person under a similar Plan in another company ("Transferor Company") which has merged, demerged, arranged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period as per the Plan.

Provided further that in the event of Death or Permanent Incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options shall vest on the date of Death or Permanent Incapacity.

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- 8.2.** Vesting of Option would be subject to continued employment with the Company and/or its Subsidiary Company. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.
- 8.3.** As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the 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.
- 8.4.** The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant, if any.
- 8.5. Vesting of Options in case of Employees on long leave:** The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

9. Exercise

9.1. Exercise Price

- a) The Exercise Price shall be determined by the Committee at its sole discretion which shall not be less than the face value of the Share as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the grant letter at the time of Grant.
- b) Payment of the Exercise Price shall be made by a crossed cheque, Electronic Fund Transfers, or a demand draft drawn in favour of the Company or in such other mode and manner as the Committee may decide from time to time.

9.2. Exercise Period

a) Exercise while in employment

The Exercise Period in respect of the Vested Option shall be subject to a maximum period of 3 (Three) years from the date of Vesting of Options.

b) Exercise in case of separation from employment:

Subject to maximum Exercise Period stated above, the Vested Options can be exercised as under:

S. No.	Events of Separation	Vested Options	Un-vested Options
1.	Resignation / termination (other than due to	All the Vested Options as on the date of submission of	All the Un-Vested Options as on the date of submission of

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	Misconduct)	resignation/ date of termination shall be exercisable by Option Grantee on or before the last working day in the Company or before the expiry of the Exercise period, whichever is earlier.	resignation/ date of termination shall stand cancelled with effect from date of such resignation and termination
2.	Termination due to misconduct	All the Vested Options as on the date of date of such termination shall stand cancelled with effect from date of such termination	All the Un-vested Options as on the date of date of such termination shall stand cancelled with effect from date of such termination
3.	Retirement	All the Vested Options as on the date retirement can be exercisable by Option Grantee on or before the last working day in the Company or before the expiry of the Exercise period, whichever is earlier.	All the Un-vested Options as on the date retirement granted to the Option Grantee would continue to vest in accordance with original vesting schedule even after retirement unless otherwise determine by the committee in accordance with the company's policies and applicable Laws.
4.	Death	All Vested Options may be exercised by the Option Grantee's nominee or with legal heir immediately after, but in no event later than 12 (Twelve) months from the date of Death of Option Grantee.	All the Unvested Options as on date of Death shall vest immediately with effect from the date of his/her Death to the Option Grantee's nominee or legal heir and can be exercised in same manner as defined for vested options.
5.	Permanent Incapacity	All Vested Options may be exercised by the Option immediately after, but in no event later than 12 (Twelve) months from the date of such incapacity of Option Grantee.	All the Un-vested Options shall stand cancelled with effect form the date of such incapacity
6	Abandonment of employment	All the vested Options shall stand cancelled with effect from such date as determined by the Committee	All the Un-vested Options shall stand cancelled with effect from such date as determined by the Committee
7	Termination	The committee shall decide whether the vested options as on that date can be exercised by option grantee or not, and such decision shall final.	All unvested option on the date of such termination shall stand cancelled unless otherwise required by applicable laws.

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- 9.3.** The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise.
- 9.4.** The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.
- 9.5.** Where the employee does not exercise option which have been granted to him/her within the exercise period. The Company will refund all such amount which have been taken from the employee, during the time of granting the option subject to the clause 9.2(b) and confirmation of the Committee.
- 9.6.** the Employee shall have the right to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period as they deem fit
- 9.7. Lapse of options:** The Options not exercised within the respective Exercise Periods prescribed in Sub-clauses of Clause 8 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.

10. Lock In

- 10.1.** The shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such shares under the Plan.

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.

11. Procedure for Exercise of Option

- 11.1.** Each Option entitles the holder thereof to apply for and be allotted one Share of the Company, on the payment of the Exercise Price at any time during the Exercise Period.
- 11.2.** Any Option granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as set forth in the Letter of Grant or as may communicated by the Company to the Option Grantees from time to time.
- 11.3.** An Option shall be deemed to have been exercised when, - (i) the Company receives application seeking exercise of Options from the Option Grantee entitled to exercise the Option. (ii) the Company receives full payment for the shares underlying the number of options exercised by the Option Grantee.
- 11.4.** The Option Grantee may, at his/her discretion, opt for exercise of all Options during the Exercise Period or some of the Options that remain vested.

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11.5. Option Grantees who do not want to avail the Options granted to them under the Akiko ESOP 2025, may opt out of the Scheme at any time before the last date of the Exercise Period and surrender the Options to the Company for cancellation. Such Options will be available for reissue under the said Scheme.

12. Non-Transferability of Options:

12.1. Option granted to and/or vested in an Option Grantee shall not be transferable.

12.2. 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 while in employment, in which event the Options granted to such Employee shall vest in the legal heirs or nominees of the deceased Employee.

12.3. Option granted to and/or vested in an Eligible Employee shall not be sold, pledged, hypothecated, assigned, mortgaged or otherwise disposed of or alienated in any other manner.

13. Taxation:

13.1. The Company shall have the right to deduct from the Employee's salary, any of the Employee's tax obligations arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof, as per the Income Tax Act, 1961 as amended from time to time. The Company shall have no obligation to deliver Shares until tax deduction obligations, if any, have been satisfied in respect of/by the Option Grantee.

13.2. In the event of any tax liability arising out on account of the issue of Options and/ or allotment of Shares to the Option Grantee, the liability shall be that of the Option Grantee alone.

13.3. Consequent to the imposition of Fringe Benefit Tax on Akiko ESOP 2025, the Company shall have the right to pass on the liability for Fringe Benefit Tax to the employee. The applicable Fringe Benefit Tax in accordance with the rules framed by the Government from time to time shall be paid by the employee together with the Exercise price.

14. Amendment and Termination of the scheme:

14.1 Subject to and after compliance with the requirements of Applicable Laws and the Articles, the Committee may at any time amend, vary, modify, withdraw, suspend, terminate, or review the 'Akiko ESOP 2025 in order to either comply with Applicable Laws/guidelines or, for any other reason. Provided that the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Option Grantees;

14.2 The Company may by a special resolution vary the terms of this Scheme in respect of the Options which have yet not been exercised by the Employees provided such variation is not prejudicial to the interest of the Option Grantees.

14.3 Further, the Company may re-price the Options which have yet not been exercised by the Option Grantees if the Options are rendered unattractive due to fall in the price of the shares of the Company.

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- 14.4 Termination of the Akiko ESOP 2025 shall not affect the ability of the Committee to exercise the powers granted to it hereunder with respect to Options granted under this Scheme prior to the date of such termination.
- 14.5 Any variation, modification, etc. under this clause shall be subject to obtaining of approvals from concerned authorities or shareholders, as may be required and so long as otherwise, such change, etc. will be in accordance with the Applicable Laws, rules, regulations, notifications as amended and in force.

15. Notices

- 15.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of the Akiko ESOP 2025 shall be in writing and shall be sent by email to the address of the Option Grantee available in the records of the Company and any notice to be given by an Option Grantee to the Company shall be at the addresses mentioned below: 11th Floor, Off.No. 8/4-D , Vishwadeep Building , District Centre Janak Puri, New Delhi-110058 India.

16. Governing Law and Jurisdiction

- 16.1 The terms and conditions of the Akiko ESOP 2025 shall be governed by and construed in accordance with the laws of India.
- 16.2 New Delhi NCLT, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme.
- 16.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Scheme: - a) in any other court of competent jurisdiction; or b) concurrently in more than one jurisdiction.

17. Listing of the Shares

- 17.1 The Company shall not Grant Options under the Plan unless it obtains in-principal approval from the Stock Exchanges where it is listed.
- 17.2 The Company shall appoint a Merchant Banker for the implementation of the Plan upto in-principal approval from the Stock Exchanges where it is listed.
- 17.3 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.

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18. Severability

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

19. Confidentiality

- 19.1 An Option Grantee must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.
- 19.2 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 Plan 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.

20. General

- 20.1 The Akiko ESOP 2025, in terms of having binding effect, is a private contract between the Company and the Option Grantee specified in the Letter of Grant. It does not create any right or benefit for persons other than between the Company and the specific Option Grantee who has been issued a letter of grant.
- 20.2 The Company shall file the Akiko ESOP 2025 with such authorities and persons as it may be required under law to file or where it deems fit.
- 20.3 **Employment Agreement**
The Akiko ESOP 2025 shall not form part of any Employment Agreement between the Company and the Option Grantee. The rights and the obligations of any individual under the terms of his office or employment with the Company shall not be affected by his participation in this Scheme or any right which he may have to participate in and nothing in this Scheme shall be construed as affording such an individual, any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.

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20.4 Accounting methods

The Company will follow and comply with Indian Accounting Standard (Ind AS) 102 - share-based payment and/or any other applicable accounting standards as may be prescribed by the Central Government in terms of the Act and rules made thereunder, including the disclosure requirements prescribed therein in compliance with Regulation 15 of the SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws.

20.5 Method of Valuation

The Company shall follow 'fair valuation method' for valuation of Options as prescribed under Ind AS 102 on share-based payment or any accounting standard / guidance note, as applicable, notified by the competent authorities from time to time.

20.6 No right to grant

Neither the adoption of the Akiko ESOP 2025 nor any action of the Board of Directors or Nomination and Remuneration Committee shall be deemed to give an Employee any right to be granted any Options to acquire Shares or any other rights except as may be evidenced by a letter of grant.

20.7 New Schemes

Nothing contained in the Akiko ESOP 2025 shall be construed to prevent the Company directly or through any trust settled by any 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 Akiko ESOP 2025 or any grant made under the said Scheme. No Employee or other person shall have any claim against the Company and/or trust as a result of such action.

20.8 General Risk

Participation in this Akiko ESOP 2025 shall not be construed as any assurance of any form whatsoever including any guarantee of return on the equity investment. Any risks associated with the investment are that of the Option Grantee alone.

-----End of Plan-----

**-Certified by-
For & on behalf of
Akiko Global Services Limited**

**Sd/-
Sachin
Company Secretary and Compliance Officer
Membership No. A75265
Place: Delhi**

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