

# RAJ K SRI & CO.

## Chartered Accountants

202A, Arunachal Building, Barakhamba Road, New Delhi-110001  
Tel: 011-41511319

### CERTIFICATE ON ESOP DISCLOSURES

Date: 07/04/2026

To,

**The Board of Directors**  
**Value 360 Communications Limited**  
**(Formerly known as "Value 360 Communications Private Limited")**  
43A, Okhla Industrial Estate, Phase III, South Delhi, Delhi - 110020

**Horizon Management Private Limited**  
19 R N Mukherjee Road, Main Building, 2<sup>nd</sup> Floor,  
Kolkata- 700 001, West Bengal, India  
**(Horizon Management Private Limited referred to as the "Book Running Lead Manager")**

Dear Sir(s)/Madam(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Value 360 Communications Limited (the "Company" and such offering, the "Issue")**

We hereby certify that the details pertaining to the Employee Stock Option Scheme ("ESOP Scheme") as disclosed in the Red Herring Prospectus are true, correct, and in accordance with the records and documents of the Company.

We further confirm that the ESOP Scheme was duly approved by the Board of Directors of the Company at its meeting held on July 07, 2025, and thereafter approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on July 08, 2025, in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

A copy of the said ESOP Scheme, as approved, has been duly annexed hereto as Annexure A.

We confirm that there have been no material changes to the ESOP Scheme since its approval, except as disclosed in the Red Herring Prospectus.

Yours sincerely,

For Raj K Sri & Co.

Chartered Accountants  
ICAI Firm Registration No. 014141N



**Vivek Kumar**

**(Partner)**

Membership No: 528140

Place: Delhi

Date: 07-04-2026

UDIN: 26528140IFYDBT1903

CC:

**Legal Counsel**

**Ace Law Management and consultant**

R-271, Lower Ground Floor, Greater Kailash Part-1, New Delhi-110048