

Employee Stock Option Scheme 2025 (ESOP 2025)

Table of Contents

1. NAME, OBJECTIVES AND TERMS OF THE SCHEME
2. DEFINITIONS AND INTERPRETATIONS
3. AUTHORITY AND CEILING
4. ADMINISTRATION
5. ELIGIBILITY AND APPLICABILITY
6. GRANT AND ACCEPTANCE OF GRANT
7. VESTING SCHEDULE / CONDITIONS
8. EXERCISE
9. LOCK-IN
10. CHANGE IN CAPITAL STRUCTURE AND CORPORATE ACTION
11. EXIT ROUTE IN CASE OF DE-LISTING
12. OTHER TERMS & CONDITIONS
13. TAXATION
14. AUTHORITY TO VARY TERMS
15. MISCELLANEOUS
16. ACCOUNTING POLICY AND DISCLOSURES
17. CERTIFICATE FROM AUDITORS
18. NOTICES
19. GOVERNING LAWS AND JURISDICTION
20. INCOME TAX RULES
21. SEVERABILITY
22. CONFIDENTIALITY

1. NAME, OBJECTIVES AND TERMS OF THE SCHEME

- 1.1 This Stock Option Scheme shall be called Employee Stock Option Scheme 2025 ("**ESOP 2025**" / "**Scheme**").
- 1.2 The objective of the ESOP 2025 is to reward the Employees for association, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract and retain key talents working with the Company and its Subsidiary Companies by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Options as instruments that would enable the Employees to get a share in the value they create for the Company in the years to come.
- 1.3 ESOP 2025 is established with effect from July 08, 2025 on which the Shareholders have approved the Scheme by way of a special resolution and shall continue to be in force until earlier of:
- i. The date all the Options reserved under the Scheme are granted and exercised; or
 - ii. its termination by the Nomination and Remuneration Committee in due compliance with the provisions of Applicable Laws.

Thus, all the Employees meeting the eligibility criteria as may be determined by the Nomination and Remuneration Committee from time to time would be entitled to the benefit under Scheme.

- 1.4 The Nomination and Remuneration Committee of the Board of Directors ("**Board**"), as authorised, may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOP 2025.
- 1.5 This document is not intended to provide any legal or taxation advice to the Option Grantee of ESOP 2025 and such Employee should consult their own tax advisors before accepting the grant and / or vesting of the Equity Shares under the Scheme.

2. DEFINITIONS AND INTERPRETATIONS

- 2.1 Definitions
- i. "Agreement" means the Employee Stock Option Agreement, if any, entered into between the Company and Employee, evidencing the terms and conditions of Options granted under ESOP 2025. The Agreement is subject to the conditions of ESOP 2025.

- ii. "Applicable Laws" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations"), as amended and re-enacted from time to time and includes any clarifications or circulars issued there under SEBI (SBEB) Regulations and all relevant tax, securities, exchange control or corporate laws of India, or amendments thereof or of any relevant jurisdiction or of any Recognised Stock Exchange on which the Shares are listed or quoted.
- iii. "Acceptance Form" means the form that the Option Grantee has to submit indicating his/her acceptance of the Grant made to him/her to participate in the Scheme.
- iv. "Associate Company" shall mean as defined under Section 2(6) of Companies Act, 2013.
- v. "Abandonment" means absence of an Employee from work without a reasonable excuse for an unreasonable period of time without having communicated to the Company on such absence.
- vi. "Board" means the Board of Directors of the Company.
- vii. "Companies Act" means the Companies Act, 2013 and rules made thereunder and include any statutory modifications or re-enactments thereof.
- viii. "Company" means Value 360 Communications Limited (formerly known as "Value 360 Communications Private Limited") having CIN: U22222DL2009PLC189466, a company incorporated under the provisions of the Companies Act, 1956 and existing under the provisions of Companies Act, 2013, having its registered office at 43A, Okhla Industrial Estate, Phase III, Okhla Industrial Area, New Delhi - 110020, India.

In the Scheme, wherever, the term Company or subsidiary company is included it will automatically cover the Company or its Group Company(ies) including subsidiary/associate company(ies).

- ix. "Company Policies / Terms of Employment" means the Company's policies for employees and the terms of employment as contained in the employment letter/contract, which includes provisions for securing confidentiality, non-compete and non-poaching of other Employees and customers. Policies/Terms of Employment of the

Subsidiary Company as regard an Option Grantee on the payrolls of such Subsidiary Company shall be deemed to be "Company Policies/Terms of Employment" for such Option Grantee.

- x. "Cause" means any of the acts or omissions by an Option Grantee in addition to any provisions prescribed in the Company Policies/ Terms of Employment amounting to violation or breach of terms of employment determined as per procedures of the Company.
- xi. "Corporate Action" means, any one or more of the following events:
 - a) The merger, de-merger, spin-off, acquisition, consolidation, amalgamation, sale of business, dissolution or other reorganization of the Company in which the Shares are converted into or exchanged for: (i) A different class of Securities of the Company; or (ii) Any Securities of any other issuer; or (iii) Cash; or (iv) Other property.
 - b) The sale, lease or exchange of all or substantially all of the assets or undertaking of the Company;
 - c) The adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up;
 - d) Rights issue and Bonus issue;
 - e) Split and consolidation of the share capital;
 - f) Acquisition (other than acquisition pursuant to any other sub-clause of this clause) by any company, person, entity or group of a Controlling Stake in the Company. For this purpose 'Controlling Stake' shall mean more than 50% of the voting share capital of the Company; and
 - g) Any other event, which in the opinion of the Board has a material impact on the business of the Company.
- xii. "Director" means a member of the Board of the Company.
- xiii. "Eligibility Criteria" means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options to the employees.

- xiv. "Employee" means (i) an employee as designated by the Company, who is exclusively working in India on full time basis including a director who is in full time employment of the Company; or (ii) an employee as defined in sub-clause (i) above of a Group Company(ies) including Subsidiary/Associate Company(ies), in India, of the Company but does not include:
- a. an employee / Director who is a Promoter or a person belonging to the Promoter Group;
 - b. a Director who either by himself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the issued and subscribed Equity Shares of the Company; and
 - c. any other Independent / Non-executive Director within the meaning of the Companies Act, 2013 and / or Listing Regulations, as amended from time to time.
- xv. "Employee Stock Option" means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase at a future date the Shares underlying the option at a pre-determined price.
- xvi. "Equity Shares" means fully paid-up Equity Shares of the Company having a face value of ₹ 10/- (Rupees Ten Only) each.
- xvii. "ESOP 2025" means the Employee Stock Option Scheme 2025 under which the Company is authorised to grant Employee Stock Options to the Employees.
- xviii. "Exercise" means making of an application by an Employee to the Company for issue of Equity Shares, as the case may be, against Vested Options in pursuance of the ESOP 2025, in accordance with the procedure laid down by the Company for such exercise.
- xix. "Exercise Period" means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the ESOP 2025.
- xx. "Exercise Price" means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOP 2025.
- xxi. "Grant" means issue of the Options to the Employees under the ESOP 2025.

- xxii. "Grant Letter" or "Award Letter" or "Grant" or "Award" means the letter issued by the Company intimating the eligible Employee of the Options granted to him/her entitling to subscribe specified number of Shares on payment of Exercise Price subject to satisfaction of prescribed terms and conditions.
- xxiii. "Independent Director" means a Director within the meaning of Section 149(6) of the Companies Act, 2013.
- xxiv. "Misconduct" means any of the following:
- a. committing of any act of misconduct warranting summary termination under law; or
 - b. conduct which in the reasonable opinion of the Board amount to a serious breach by an Option Grantee of the obligation of trust and confidence to his/her employer; or
 - c. a finding by the Board that an Employee has committed any material or consistent breach of any of the terms or conditions of the Employment Agreement including any wilful negligence of the duties assigned by the Board; or
 - d. conviction of any criminal offence or having been charged with any criminal offence which, in the reasonable opinion of the Company will result in conviction.
- xxv. "Nomination Form" means form to be filled by the Option Grantee for appointing nominee.
- xxvi. "Nomination and Remuneration Committee" means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time under section 178 of the Companies Act, 2013 to administer and supervise the Scheme.
- xxvii. "Option" means Employee Stock Option within the meaning of this Scheme.
- xxviii. "Options Pool" means the total number of Equity Shares that the Company reserves under this Scheme to be granted as Stock Options to Eligible Employees from time to time, as approved by the Board or Nomination and Remuneration Committee of the Company, subject to applicable laws. The Option Pool may be adjusted or increased in accordance with the provisions of this Scheme, corporate actions (such as bonus issues, stock splits, or consolidations), or resolutions passed by the Board and/or Nomination and Remuneration Committee and/or shareholders, as applicable.

- xxix. "Option Grantee" means an Employee who has been granted an Employee Stock Option in pursuance of the ESOP 2025 and deemed to include a beneficiary being the legal heir or nominee of such Option Grantee upon his/her eventual death while in employment or service.
- xxx. "Permanent Incapacity" means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Company.
- xxxi. "Promoter" shall have the same meaning as assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").
- xxxii. "Promoter Group" shall have the same meaning assigned to the term under the SEBI ICDR Regulations.
- Provided that where the Promoter or Promoter Group of the Company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of the Company.
- xxxiii. "Retirement" means retirement as per the rules of the Company or any of its direct or indirect Subsidiary Company.
- xxxiv. "Scheme" means ESOP 2025 within the meaning of this Employee Stock Option Scheme 2025.
- xxxv. "Recognised Stock Exchange" means National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), or any other recognised stock exchange in India on which the Company's Shares are listed or to be listed in future.
- xxxvi. "Shares" means Equity Shares of the Company within the meaning of this Scheme.
- xxxvii. "Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015" shall mean Listing Regulations and includes any circulars/notifications issued from time to time and include any statutory modifications or re-enactments thereof.

- xxxviii. "Subsidiary Company" means a company which is a subsidiary company of the Company within the meaning of the Companies Act, 2013.
- xxxix. "Unvested Option" means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- xl. "Vesting" means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOP 2025.
- xli. "Vesting Condition" means any condition subject to which the Options granted would vest in an Option Grantee.
- xlii. "Vesting Period" means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of ESOP 2025 takes place.
- xliii. "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.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

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

Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 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 Nomination and Remuneration Committee and the Board at their respective meetings held on July 07, 2025 alongwith the approval of the

Shareholders at the Extra-Ordinary General Meeting held on July 08, 2025 resolved to issue Option to the Employees under ESOP 2025, not exceeding 6,25,000 (Six Lakhs Twenty Five Thousand) Employee Stock Options convertible in to not more than 6,25,000 (Six Lakhs Twenty Five Thousand) Shares having a face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue.

- 3.2** The maximum number of Options that may be offered under the ESOP 2025 per Employee and in aggregate whether in any one or more financial year(s), shall be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of the Grant of such Options. The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process, however the Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee within this ceiling.
- 3.3** Where Shares are allotted consequent upon Exercise of an Employee Stock Option under the Scheme, the maximum number of Shares that can be allotted under the Scheme as referred to in sub-clause 3.1 above shall stand reduced to the extent of such Shares allotted.
- 3.4** If an Option expires or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.
- 3.5** In case of a share split where the face value of the Shares of the Company is reduced below ₹ 10/- (Rupees Ten Only), the maximum number of Shares available for being granted under ESOP 2025 shall stand modified accordingly, so as to ensure that the cumulative face value (number of shares X face value per share) prior to such split remains unchanged after the share split.
- 3.6** In case of a share consolidation where the face value of the Shares of the Company is increased above ₹ 10/- (Rupees Ten Only), the maximum number of Shares available for being granted under ESOP 2025 shall stand modified accordingly, so as to ensure that the cumulative face value (number of shares X face value per share) prior to such consolidation remains unchanged after the share consolidation.
- 3.7** Prior approval of the shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of the Options to any identified Employee, in any one financial year, is equal to or

exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of the Option.

4. ADMINISTRATION

- 4.1** The ESOP 2025 shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the ESOP 2025 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2025.
- 4.2** Neither the Nomination and Remuneration Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the ESOP 2025.
- 4.3** The administration of ESOP 2025 shall include, but not be limited to determination of the following as per provisions of the Scheme and Applicable Laws:
- a. The Eligibility Criteria for grant of Employee Stock Options to the Employees;
 - b. The quantum of Employee Stock Options to be granted under the ESOP 2025 per Employee subject to ceiling specified in sub-clause 3.2;
 - c. Terms and conditions in respect of grant to, vest in and exercise of Options (including determining exercise period) by the Employees which may be different for different class / classes of the Employees falling in the same tranche of grant of the Options issued under ESOP 2025 ~~and that Option would lapse on failure to exercise the Option within the Exercise Period;~~
 - d. The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split, stock consolidation, rights issues, bonus issues and others.
 - e. The procedure and terms for the Grant, Vest and Exercise of Employee Stock Options in case of employees who are on long leave;
 - f. The procedure for Vesting in case of termination of employment or resignation, if required;
 - g. the procedure for buy-back of the Options granted under the ESOP 2025 if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - permissible sources of financing for buy-back,
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements, and
 - limits upon quantum of Options that the Company may buy-back in a financial year;

- h. the procedure for funding for Exercise of Options, as permitted under the applicable laws; and
- i. approve forms, writings and / or agreements for use in pursuance of the ESOP 2025.
- j. specify the method which the Company shall use to value its Options.

5. ELIGIBILITY AND APPLICABILITY

- 5.1** Only the Employees within the meaning of this Scheme are eligible for being granted Stock Options under ESOP 2025. The specific Employees to whom the Stock Options would be granted and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee.
- 5.2** The Scheme shall be applicable to the Company, its Group Compan(ies) including Subsidiary/Associate Company(ies) in India, and any successor company thereof and may be granted to the Employees and Directors of the Company, that of its Group Compan(ies) including Subsidiary/Associate Company(ies), as determined by the Nomination and Remuneration Committee at its own discretion.

6. GRANT AND ACCEPTANCE OF GRANT

6.1 Grant of Options

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

6.2 Acceptance of the Grant

- a. Any Employee who wishes to accept the Grant made under this ESOP 2025 must deliver to the Company a duly signed acceptance form alongwith nomination form, on or before the date ("Closing Date") which shall not be more than 45 (Forty-Five) days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance form, the Employee will become an Option Grantee.
- b. Any Employee who fails to deliver the signed acceptance form alongwith nomination form, on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Nomination and Remuneration Committee determines otherwise.
- c. Upon acceptance of the Grant in the manner described above, the Employee henceforth as a Grantee, shall be bound by the terms, conditions and restrictions of the ESOP 2025 and the Grant document. The Grantee's acceptance of the Grant of Options under the ESOP 2025, within the time period provided, shall constitute an agreement

between the Grantee and the Company as to the terms of this ESOP 2025 and the Grant document.

7. VESTING SCHEDULE / CONDITIONS

7.1 Options granted under this Scheme would Vest not earlier than minimum Vesting Period of 1 (One) year from the date of the Grant of such Options.

7.2 Provided that in case where Options are granted by the Company under the Scheme in lieu of options held by a person under a similar Scheme/ scheme in another company (Transferor Company) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause in due compliance with the provisions of Applicable Laws.

7.3 Options granted under ESOP 2025 would vest as under:

- 30% Options would vest at the end of first year from the date of the Grant of such Options;
- 30% Options would vest at the end of second year from the date of the Grant of such Options; and
- Balance 40% Options would vest at the end of third year from the date of the Grant of such Options.

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

7.4 Vesting of the Options would be subject to continued employment with the Company, Group Company(ies) include any Subsidiary/ Associate Company(ies) and if the Employee has not served any notice of resignation. Thus, the Options would vest on completion of the vesting period. In addition to the continuation of employment / services, the Options shall vest subject to the achievement of the Vesting Conditions which shall be similar as disclosed in the explanatory statement to the notice of the Extra-Ordinary General Meeting of the Company. Apart from that, the Nomination and Remuneration Committee may also specify, if required, certain performance parameters, detailed terms and conditions relating to such performance based vesting, the proportion in which the options granted would vest and / or lock in period, if any, subject to which the Options would vest.

7.5 The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document(s) given to the Option Grantee at the time of grant of Options.

7.6 Vesting of the Options in case of Employees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee.

8. **EXERCISE**

- a. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or by way of electronic payment like NEFT, RTGS, IMPS, etc., or in such other manner and subject to such procedures as the Nomination and Remuneration Committee may decide but not in cash.
- b. The exercise price for the options granted under this Scheme has been determined at ₹ 45/- per share based on the valuation of the equity shares of the Company as certified by a Registered Valuer, Shri Sanket Garg (Registration Number -IBBI/RV/11/2022/14794) as per the Valuation Report dated June 20, 2025, in accordance with applicable laws, including the Companies Act, 2013 and the relevant rules thereunder.
- c. For the purpose of fair disclosure and accounting, the Company has adopted the Black-Scholes Option Pricing Model for determining the fair value of the stock options, in compliance with Indian Accounting Standard (Ind AS) 102 – Share-based Payment, or any other applicable guidelines issued by regulatory authorities from time to time.
- d. The exercise price of the options, as determined by the Registered Valuer, is not less than the face value of the equity shares of the Company and reflects the fair market value as on the valuation date. Accordingly, the Nomination and Remuneration Committee (NRC) has approved this exercise price at the time of grant.
- e. The Committee shall ensure that the valuation methodology, assumptions used under the Black-Scholes model (including volatility, risk-free rate, expected term, and dividend yield), and all related disclosures remain consistent with applicable accounting standards and are reviewed periodically, as required.

8.2 Exercise Period:

a. While in employment:

- i. The **Exercise Period** for each vested portion of the options shall be **3 (three) years from the respective vesting date**. The Employee may exercise all or part of the vested options at any time within this period, subject to the terms of the Scheme.
- ii. If the vested options are **not exercised within their respective Exercise Period**, they shall **automatically lapse**, unless the Nomination and Remuneration Committee (NRC) decides otherwise in exceptional cases, in accordance with applicable laws.
- iii. For the duly completed and valid exercise applications received up to the end of each month, the Company shall allot Equity Shares in a dematerialised mode, by the end of the subsequent month.
- iv. The NRC may, at its discretion and in compliance with applicable laws and accounting standards, **modify or extend the Exercise Period** in respect of any vested options, including in the case of cessation of employment, death, disability, retirement, or any other special circumstance, as it may deem fit and as mentioned in the below point.

b. Exercise Period in case of separations:

Subject to the maximum Exercise Period approved by the Shareholders of the Company from the date of vesting of the Options, the Options can be exercised as per provisions outlined below:

Sr. No.	Separations	Vested Options	Unvested Options
1.	Resignation/ Termination (other than due to Misconduct)	All the Vested Options as on the date of submission of resignation may be exercised by the Option Grantee on or before last working day	All Unvested Options on the date of submission of resignation / termination shall stand cancelled with effect from that date.

2.	Termination due to Misconduct	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Retirement / Early Retirement as approved by the Company	All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than 1 (One) year from the date of Retirement unless otherwise determined by the Nomination and Remuneration Committee.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Nomination and Remuneration Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such aforesaid Options can be exercised within a period of 1 (One) year from the date of Vesting.
4.	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of Death.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of Death.
5.	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to	All the Unvested Options as on the date of such Permanent Incapacity shall vest immediately and can

		exercise due to such incapacity, the nominee or legal heir, immediately after, but in no event later than 1 (One) year from the date of such incapacity.	be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of such incapacity.
6.	Other reasons apart from those mentioned above in case of separation	The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

8.3 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 Nomination and Remuneration Committee, for the issuance of the Equity Shares against the Options vested in him, subject to the Applicable Laws.

8.4 The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

8.5 In the event of transfer of an Option Grantee from the Company to the Subsidiary Company, the Unvested Options as on the date of transfer, will continue to vest as per the original vesting schedule and capable of being exercised by the Option Grantee subject to the compliance with the Applicable Laws.

9. LOCK-IN

9.1 The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under Applicable Laws including the Company's Code of Conduct to regulate, monitor and report

trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

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

10. CHANGE IN CAPITAL STRUCTURE AND CORPORATE ACTION

10.1 Except as hereinafter provided and subject to the principle stated at Sub-clause 4.2(c), any Grant made under this Scheme shall be subject to adjustment, by the Nomination and Remuneration Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Corporate Action' as defined in the Scheme.

10.2 If there is a 'Corporate Action' of the Company before the Options that are granted under this Scheme, are exercised, the ESOP Grantee shall be entitled on Exercise of the Options, to such number of Resultant Shares to which such ESOP Grantee would have been entitled as if all the then outstanding Options exercised by such ESOP Grantee, had been exercised before such 'Corporate Action' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a Corporate Action such as bonus issue, stock split, etc., the Nomination and Remuneration Committee, subject to the provisions of applicable laws to the Stock Options, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price, distribution of sums and make any other necessary amendments to the Scheme for this purpose with respect to all the Corporate Actions in the Company. The Vesting Period and life of the Options shall be left unaltered as far as possible.

Explanation: "Resultant Shares" for the purpose of this Clause means the shares or other securities issued in lieu of the Shares of the Company, due to any Change in Capital Structure or on any Corporate Action.

10.3 In the event of severance of employment of an Option Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options that have vested or unvested before such reconstitution / amalgamation / sell-off, shall be treated as per the adjustments to be made and recommended by the Nomination and Remuneration Committee at the time of such action. Nomination and Remuneration Committee also has a power to decide for the treatment of the Options (whether vested or not) of the Option Grantees who continue in the employment of the Company after such action.

- 10.4** In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled unless otherwise decided by the Nomination and Remuneration Committee.

11. EXIT ROUTE IN CASE OF DE-LISTING

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

12. OTHER TERMS AND CONDITIONS

- 12.1** The Employee 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 the Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted by the Company on exercise of such Employee Stock Options.
- 12.2** Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Options / 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.
- 12.3** The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 12.4** If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with clause 4.3(d) of ESOP 2025.
- 12.5** Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case the provisions in table under sub-clause 8.2(b) would apply.
- 12.6** No person other than the Employee 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, in which case the provisions in table under sub-clause 8.2(b) would apply.

13. TAXATION

- 13.1** The liability of paying taxes, if any, in respect of the Employee Stock Options granted pursuant to this Scheme and the Shares issued pursuant to exercise thereof shall be entirely on the Option Grantee and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and / or Income Tax Laws of respective countries as

applicable to the eligible Employees of the Company's Subsidiary Companies abroad.

- 13.2** The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 13.3** The Company shall have no obligation to deliver the Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

14. AUTHORITY TO VARY TERMS

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

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

- 14.2** The Company may also re-price the options which are not exercised, whether or not they have vested, if the Scheme is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

15. MISCELLANEOUS

15.1 Government Regulations

The ESOP 2025 shall be subject to all Applicable Laws to the extent applicable. The Grant of the Options and allotment of the Shares to the Employees under ESOP 2025 shall be subject to the Company requiring the Employees to comply with all Applicable Laws.

15.2 Inability to obtain authority

The inability of the Company to obtain approval / authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful allotment and issuance of any Shares

hereunder shall relieve and wholly discharge the Company of any and all liability in respect of such inability.

- 15.3** Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or shall in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Employee Stock Option on any other occasion.
- 15.4** The rights granted to an Option Grantee upon the grant of an Employee Stock 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).
- 15.5** The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.
- 15.6** Participation in ESOP 2025 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Employee alone.

16. ACCOUNTING AND DISCLOSURES

- 16.1** The Company shall follow the laws / regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standard IND AS 102 on Share Based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ("ICAI") from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.
- 16.2** The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the ESOP 2025 in a format as prescribed under SEBI SBEB Regulations.
- 16.3** The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Laws as in force.

17. CERTIFICATE FROM SECRETARIAL AUDITORS

17.1 In case, the Company is required to appoint Secretarial Auditors, whenever it become applicable to the Company, the Board shall at each Annual General Meeting place before the Shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the General Meeting.

18. NOTICES

18.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of the ESOP 2025 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
- ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
- iii. E-mailing the communication(s) to the Option Grantee at the official email address provided, if any, by the Company to the existing / prospective Option Grantee during the continuance of the employment or at the email address provided by the Option Grantee after cessation of employment.

18.2 Any communication to be given by an Option Grantee to the Company in respect of ESOP 2025 shall be sent to the person at the address mentioned below or by email:

Contact Person: Company Secretary and Compliance Officer
Address: 43A, Okhla Industrial Estate, Phase III, Okhla Industrial Area, New Delhi - 110020, India
E-mail: compliance@value360india.com

19. GOVERNING LAWS AND JURISDICTION

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

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

- (i) in any other court of competent jurisdiction; or
- (ii) concurrently in more than one jurisdiction.

20. INCOME TAX RULES

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

21. SEVERABILITY

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

22. CONFIDENTIALITY

- 22.1** An Option Grantee must keep the details of the ESOP 2025 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peers, colleagues, co-employees or with any employee and / or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this clause on confidentiality, 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 clause on confidentiality shall be final, binding and cannot be questioned by the Option Grantee. In case of non-adherence to the provisions of this clause, the Board shall have the authority to deal with such cases as it may deem fit.
- 22.2** On acceptance of the Grant of the Option offered by the Company, it shall be deemed that the Option Grantee has authorised the Company to disclose information relating to the Option Grantee during the process of implementation of the Scheme 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.

End of Scheme

**For and on behalf of Value 360 Communications Limited
(Formerly known as “Value 360 Communications Private Limited”)**

**SD/-
Kunal Kishore (Managing Director & Chairman)**