



IVALUE INFOSOLUTIONS PRIVATE LIMITED

iValue Employee Stock Option Plan 2024 ("ESOP 2024" / "Scheme")

iValue Infosolutions Private Limited

CIN: U72200KA2008PTC045995

Registered Office Address: No. 903/1/1, 19th Main Road,
4th Sector, HSR Layout, Bangalore – 560102, Karnataka,

Certified True Copy

For IVALUE INFOSOLUTIONS PRIVATE LIMITED

A handwritten signature in blue ink, appearing to read "Lakshammanni".

Name: Lakshammanni
Designation: Company Secretary
M. No: A51625



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1. Name, Objectives and Term of the Scheme

- 1.1 This employee stock option plan shall be called 'iValue Employee Stock Option Plan 2024' ("**ESOP 2024**" / "**Scheme**").
- 1.2 The primary objectives of the Scheme are to reward the Employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract and retain the key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views employee stock option scheme as a long-term incentive tool that would assist in aligning Employees interest with that of the shareholders and enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.
- 1.3 The Scheme is established with effect from 12th June 2024 and shall continue to be in force until (i) its termination by the Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised, whichever is earlier.
- 1.4 The Scheme has been framed in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021 ("**SEBI SBEB Regulations**"), the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended and other applicable rules, regulations and provisions of law for the time being in force and shall be subject to any modifications or amendments or re-enactments thereof. The Board of Directors or the Committee, as authorized may subject to compliance with Applicable Laws, at any time alter, amend, vary, suspend or terminate the Scheme.
- 1.5 The Scheme has been approved by a resolution of the Board at its meeting on 12th June 2024 and a special resolution passed by the shareholders of the Company at an extraordinary general meeting of the shareholders held on 12th June 2024.

2. Definitions and Interpretations

In this Scheme, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned herein:

2.1 Definitions

- i. "**Applicable Laws**" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act 2013 including all rules and regulations made thereunder, all relevant regulations of the Securities and Exchange Board of India and foreign exchange management rules and regulations particularly in connection with or after Listing, including Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR**

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Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the SBEB Regulations, each as amended and enacted from time to time read with all circulars and notifications issued thereunder and all the relevant tax, securities, foreign exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder by regulatory authorities of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.

- ii. "**Articles**" means Articles of Association of the Company as amended from time to time.
- iii. "**Associate Company**" shall have the same meaning as defined under section 2(6) of the Companies Act.
- iv. "**Board**" means the Board of Directors of the Company.
- v. "**Closing Date**" means the last date on which the grant of Options by the Company to an eligible Employee can be accepted. In case the last date is a non-working day, then the closing date shall be on the next working day.
- vi. "**Committee**" means a committee constituted by the Company for the administration and superintendence of this Scheme shall initially comprise of Sunil Kumar Pillai and Krishna Raj Sharma and/or such other person appointed by the committee. This Committee shall be replaced by the Nomination and Remuneration Committee once the same is constituted by the Board in accordance with Section 178 of the Companies Act, 2013, as amended from time to time and Regulation 19 of the LODR Regulations. Thereafter, it shall be designated as the Compensation Committee having such members of the Board as provided under Regulation 19 of the LODR Regulations.

The Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the 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, by the Company and its employees, as may be applicable.

- vii. "**Companies Act**" means the Companies Act, 2013 read with the rules and regulations made thereunder, and includes any statutory modifications or re-enactments thereof.
- viii. "**Company**" means iValue Infosolutions Private Limited, a company incorporated under the provisions of the Companies Act, 1956 bearing CIN: U72200KA2008PTC045995 and having its registered office at. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bangalore – 560102, Karnataka, India

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- ix. **"Company Policies/ Terms of Employment"** mean the Company's policies for Employees and the terms of employment as contained in the employment letter and the Company handbook, which includes but not limiting to the provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.

Company policies/ terms of employment of Subsidiary Company(ies) as regards an Option Grantee on the payrolls of such Subsidiary Company(ies) shall be deemed to be "Company Policies/ Terms of Employment" for such Option Grantee.

- x. **"Current Shareholder"** means a person whether a natural individual or a corporate entity, who holds Shares at the relevant point of time.
- xi. **"Director"** means a member of the Board of the Company.
- xii. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.
- xiii. **"Employee"** subject to the requirements of Applicable Laws, to the extent applicable, means –
- a permanent employee of the Company who has been working exclusively in India or outside India; or
 - 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
 - an employee as defined in clause (a) or (b) of a Subsidiary or associate company, in India or outside India, of the Company.

but does not include:

- an employee or a director who is a Promoter or a person belonging to the Promoter Group;
 - a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 2% (Two per cent) of the outstanding equity shares of the company; and
- xiv. **"Employee Stock Option"** means an option given to the Employees, the benefit or right, but not an obligation, to purchase or to subscribe at a future date, Shares of the Company at a pre-determined price in accordance with ESOP 2024.
- xv. **"Exercise"** of an Option means expression of an intention by an Option Grantee to the Company to subscribe/ purchase the Shares underlying the Options vested in him or her, in pursuance of the ESOP 2024, in accordance with the procedure laid down by the Company for exercise of such Vested Options.

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- xvi. **“Exercise Period”** means such period commencing after Vesting within which the Employee can Exercise the Vested Options.
- xvii. **“Exercise Price”** means the price payable by an Option Grantee in order to Exercise the Vested Options.
- xviii. **“Fair Market Value”** means the value of a Share of the Company as determined by an independent valuer, as required by Applicable Laws for the time being in force and appointed by the Company from time to time.
- xix. **“Grant”** means the process by which the Company issues Options to the Employees under ESOP 2024.
- xx. **“Grant Date”** means the Grant date as mentioned in the Grant Letter or any such date which may be determined by the Committee as the Grant date.
- xxi. **“Grant Letter”** shall mean a written letter issued by the Company to an Option Grantee, governing the terms and conditions of Grant, Vesting and Exercise of the Options.
- xxii. **“Group” or “Group Company”** means two or more companies which, directly or indirectly, are in position to-
- i. Exercise twenty-six percent, or more of the voting rights in the other company; or
 - ii. Appoint more than fifty percent of the members of the board of directors in the other company; or
 - iii. Control the management or affairs of the other company.
- xxiii. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act and as defined under regulation 16(1)(b) of the SEBI LODR Regulations.
- xxiv. **“Listing”** means the listing of the Company’s Shares on any recognized Stock Exchange as per the Applicable Laws.
- xxv. **“Long Leave”** means paid or unpaid period of leave in which a person does not report to their job but is still employed with the company. Period of Long leave shall be as per the company’s leave policy.
- xxvi. **“Market Price”** means the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.

Explanation: In the case of shares listed on more than one recognized Stock Exchange, then the Stock Exchange where the highest trading volume on the said date shall be considered.

- xxvii. **“Merchant Banker”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, who is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- xxviii. **“Misconduct”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the Company Policies/ Terms of Employment amounting to violation or breach as determined by the Board after giving the Employee an opportunity of being heard:
- a. dishonest statements or acts of an Employee, with respect to the Company; or
 - b. any misdemeanor involving moral turpitude, deceit, dishonesty, or fraud committed by the Employee; or
 - c. gross negligence, misconduct, or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company; or
 - d. participating or abetting a strike in contravention of any law for the time being in force; or
 - e. misconduct as provided under the labour laws after following the principles of natural justice.
 - f. Misconduct will include solicitation of other employees (including approaching current employees for employment outside the Company) within twelve months of the separation from the Company.
 - g. Misconduct will include solicitation of customers or vendors or partners of the Company.
 - h. Breach or violation of material terms of employment or flagrant / blatant failure to follow the Company’ policies, instructions, procedures and regulations.
 - i. hindering the Company's functioning, refusing assigned tasks, and unilaterally changing one's location of service, among other infractions.
- xxix. **“Options”** means Employee Stock Options as defined under the ESOP 2024.
- xxx. **“Option Grantee”** means an Employee who has been granted an Option in pursuance of ESOP 2024 and has accepted such Grant as per provisions of this Scheme and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent the provisions of the Scheme are applicable to such nominee/ legal heir.
- xxxi. **“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 Board based on a certificate of a medical expert identified by the Board.
- xxxii. **“Promoter”** shall have the same meaning as assigned to the term under the ICDR Regulations, regulation 2(1)(cc) of the SEBI SBEB Regulations, as amended and as defined under Section 2(69) of the Companies Act.

- xxxiii. **"Promoter Group"** shall have the same meaning assigned to it under the ICDR Regulations and regulation 2(1)(dd) of the SEBI SBEB Regulations, as amended.
- xxxiv. **"Relevant Date"** means any of the following dates as the context require:
 - a. in the case of Grant, the Grant Date; or
 - b. in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.
- xxxv. **"Retirement"** means retirement or superannuation as per the rules of the Company.
- xxxvi. **"Shares"** means fully paid-up equity shares of the Company.
- xxxvii. **"Stock Exchange"** means National Stock Exchange of India Limited, BSE Limited, or any other recognized Stock Exchange in India on which the Company's Shares are listed or to be listed in future.
- xxxviii. **"Subsidiary Company"** means any present or future subsidiary company of the Company as defined in Section 2(87) of the Companies Act.
- 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. **"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.
- xli. **"Vesting"** means the process by which the employee becomes entitled to receive the benefit of a grant made to him/her under ESOP 2024.
- xlii. **"Vesting Condition"** means the condition prescribed if any subject to satisfaction of which the Options granted would vest in an Option Grantee.
- xliii. **"Vesting Period"** means the period during which the Vesting of the Option granted to the Option Grantee, in pursuance of the ESOP 2024, takes place.

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 for interpretation;
- b) a reference to a clause number includes references 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) the terms defined in ESOP 2024 shall have the meanings specified herein and terms not defined in ESOP 2024 shall have the meanings as defined in the Applicable Laws as the context requires. Reference to any Act, Rules, Regulations, Statute or Notification shall include any amendments, statutory modifications, substitution or re-enactment thereof.

3. Authority and Ceiling

- 3.1 The shareholders of the Company by way of special resolution in the general meeting dated 12th June 2024 approved the Scheme, authorizing the Committee to grant not exceeding 267,700 Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 267,700 Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Scheme.
- 3.2 The total of 267,700 Options are broadly classified into two categories:
 - a) maximum number of 80,310 Options exercisable into 80,310 shares with an exercise price not exceeding Rs. 700/- per Option.
 - b) maximum number of 187,390 Options exercisable into 187,390 shares with an exercise price not exceeding Rs. 10/- per 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 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares available for being issued under ESOP 2024 as specified in paragraph 3.1 above 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 split or consolidation remains unchanged after such Share split or consolidation.
- 3.5 Fair and reasonable adjustment to the number of Options and/or to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division

and other shall be made by the Committee. The Committee shall, as far as possible, attempt to protect the rights of the Option Grantees.

- 3.6 Where Shares are issued consequent upon Exercise of an Option under the Scheme, the maximum number of Shares that can be issued under the Scheme as referred to in Sub-clause 3.1 above shall stand reduced to the extent of such Shares issued., subject to corporate actions mentioned in clause 3.4 and 3.5.
- 3.7 Prior approval of shareholders by way of special resolution shall be obtained in case the Grant of Options to any identified Employee, during any one year, exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.
- 3.8 Prior approval of shareholders by way of special resolution shall be obtained in case the Grant of Options, shares or other benefits are made to the Employees of the Subsidiary(ies).
- 3.9 No fresh grant shall be made under the Scheme post Listing, unless the Scheme is in conformity with the SEBI SBEB Regulations and such Scheme is ratified by the shareholders of the Company, subsequent to the Listing:

Provided that the ratification may be done any time prior to the grant of new options or shares under such Scheme.

- 3.10 The Board of Directors 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.

4. Administration

- 4.1 The Scheme shall be administered by the Committee. All questions of interpretation of the Scheme or any Options granted thereunder shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme or in any Options issued thereunder. Neither the Company nor the Committee shall be liable for any action or determination made in good faith with respect to ESOP 2024 or any Options granted thereunder.
- 4.2 The administration of ESOP 2024 shall include, but not be limited to determination of the following as per provisions of the Scheme and Applicable Laws:
- (a) The quantum of Options to be granted under the Scheme per Employee, subject to the ceiling as specified in -clause 3.1 and 3.2 and the corporate actions specified in clause 3.4 and 3.5.;
 - (b) The Eligibility Criteria for Grant of Options to the Employees;

- (c) The Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Options within the Exercise Period;
- (d) The procedure for funding the Exercise of Options;
- (e) The specified time period within which the Employee shall Exercise the Vested Option 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 number of Options and/or 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 Exercise Price of Options shall be adjusted in a manner such that total value of the Options remain the same before and after such corporate action; and
 - (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 Grantees.
- (h) The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;
- (i) The conditions under which Option vested in Employees may vest in Employees or may lapse in case of termination of employment for Misconduct;
- (j) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Scheme or the administration or interpretation thereof;
- (k) Approve forms, writings and/or agreements for use in pursuance of the Scheme; and
- (l) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Scheme or the administration or interpretation thereof, or as may be required under Applicable Laws.

5. Eligibility and Applicability

- 5.1 Only Employees within the meaning of this Scheme are eligible for being granted Options under the Scheme. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Committee.
- 5.2 The Scheme shall be applicable to the Company or any successor Company thereof, Subsidiary(ies) and the Employees of the Company and its Subsidiary Company(ies) to the extent the Options granted under the Scheme, as determined by the Committee at its sole discretion. The Scheme shall be applicable to eligible Employees of a Subsidiary, in India or outside India.

5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance, Company 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 Scheme shall be made as and when determined by the Committee.

(b) Each Grant of Option under the Scheme shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws and will specify the number of Options to which the Grantee is entitled, the Exercise Price, Vesting Conditions and such other details as the Committee may specify.

6.2 Acceptance of the Grant

(a) Any eligible Employee intending to accept the Grant made under this Scheme must give his/her acceptance of the Grant in the prescribed communication mode, on or before the Closing Date.

(b) Upon receipt of the acceptance by the Company in the prescribed communication mode, the eligible Employee will become a Grantee. Failure to give such acceptance before the specified date shall result in rejection of the Grant unless the Committee determines otherwise.

7. Vesting Schedule/ Conditions

7.1 Options granted under the Scheme shall vest not earlier than minimum period of **1 (one) year** and not later than maximum period of **5 (Five) years** from the Grant Date. The Committee at its discretion may Grant Option specifying Vesting Period ranging from minimum and maximum period as afore stated.

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, as the case may be.

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

7.2 Vesting of Options would be subject to the Option Grantee continuing to be an Employee as on the date of Vesting and thus the Options would Vest essentially on passage of time and achievement of Vesting Conditions, if any. An Option Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for Vesting and all the Unvested Options as on date of resignation shall be cancelled forthwith.

7.3 As a prerequisite for a valid Vesting, a Grantee must not be subject to any disciplinary proceedings involving moral turpitude pending against him on such date of Vesting. In case of any such disciplinary proceedings against any Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting shall happen as if there was no abeyance. In case of termination from employment/ service, the provisions of serial number 2 in the table given in Sub-clause 8.2 of the Scheme shall apply.

7.4 The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant.

7.5 **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 or maternity leaves. In all other events including approved earned leave, and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

8. **Exercise**

8.1 **Exercise Price**

- a. The Exercise Price per Option shall be determined by the Committee in accordance with Clause 3.2 of this ESOP Plan. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

Post Listing, the Exercise Price per Option shall be as determined by the Committee and as set out in the Grant Letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the Grant Date.

- b. Payment of the Exercise Price shall be made by cheque, demand draft, recognized electronic mode to the account of the Company, or in such other mode and manner as the Committee may decide from time to time in terms of Applicable Laws.

8.2 **Exercise Period**

(a) **Exercise Period while in employment:**

The Exercise Period in respect of the Vested Option shall be subject to a maximum period of **2 (Two) years** from the date of Vesting of Options. The Grantees can exercise all or part of the Vested Options within the exercise period.

(b) **Exercise Period in case of separation from employment:**

Exercisability of the Vested Options shall be as under:

S. No.	Events of Separation	Vested Options	Unvested Options
1	Resignation/ Termination (other than due to Misconduct, retirement, death or permanent incapacity)	All the Vested Options as on date of resignation/ termination shall be exercised by the Option Grantee before his/her last working day with the Company.	All Unvested Options as on date of resignation or termination shall stand cancelled with effect from date of such resignation/ termination.
2	Termination due to Misconduct	All the Vested Options as at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options as at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement/ Early retirement approved by the Company	All the Vested Options as on date of Retirement shall be exercised by the Option Grantee in accordance with provisions of Clause 8.2	Subject to the provisions of the prevailing Applicable Laws, all the Unvested Options as on the date of Retirement shall vest as per the original vesting schedule and shall be exercisable in accordance with provisions of Clause 8.2
4	Death	All the Vested Options as on date of death shall be exercised by the deceased Option Grantee's nominee or legal heirs in accordance with Clause 8.2	All the Unvested Options as on date of death shall vest forthwith and shall be exercised by the deceased Option Grantee's nominee or legal heirs in the same manner prescribed for Vested Options.
5	Permanent Incapacity	All the Vested Options as on date of declaration by	All the Unvested Options as on date of incurring

		concerned medical authority of incurring Permanent Incapacity shall be exercised by the Option Grantee in accordance with Clause 8.2	Permanent Incapacity shall vest forthwith and can be exercised by the Option Grantee in the same manner as prescribed for Vested Options.
6	Transfer / deputation from/ to the Subsidiary and Post Listing also includes Group and Associate Company	In case of Vested Options, Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstance mentioned in this table.	In the case of Unvested Options, Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in this table.
7	Other Reasons Apart from those mentioned above	As decided by the Board/Committee and the decision shall be final	As decided by the Board/Committee and the decision shall be final

8.3 Procedure of Exercise

The Vested Options can be exercised by the Option Grantees by a written application to the Company in the format as may be prescribed in due course keeping in view the administrative and/ or the legal requirements prevailing at that time.

8.4 Lapse of Options

The Options not exercised within the Exercise Period, as mentioned in sub-clause 8.2 and sub-clause 8.3 above, shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options.

9. Lock In

9.1 The Shares issued upon Exercise shall be freely transferable and not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including that and after Listing under the ICDR Regulations, or code of conduct framed, if any, by the Company, and under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

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 until the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.
- 10.2 Options are not transferrable unless in case of Death of an Option Grantee in which case, Clause 8.2(b) will be referred to for the purpose of Exercise. No person other than the Option Grantee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which case, Clause 8.2(b) shall apply, as mentioned above.
- 10.3 Notwithstanding anything to the contrary contained under the ESOP 2024, the Option shall not be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 10.4 All the Options once vested and exercised shall result into equivalent shares, such shares shall be issued only in a dematerialized form. It is the sole responsibility of the Option Grantee to keep themselves ready to receive the shares in the dematerialized form.
- 10.5 Consequence of failure to exercise an option:

The amount paid by the Employee, if any, at the time of Grant, Vesting or Exercise of option—(a) may be forfeited by the Company if the option is not exercised by the Employee within the Exercise period; or (b) may be refunded to the Employee if the options are not vested due to non-fulfilment of conditions relating to Vesting of option as per the Scheme.

11. Deduction of Tax

- 11.1 The liability of paying personal income taxes, if any, in respect of Options granted pursuant to this Scheme and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees working abroad, if any.
- 11.2 The Company shall have the right to deduct from the Option Grantee'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.
- 11.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

12. Authority to vary terms.

12.1 Subject to compliance with the Applicable Laws, the Board/Committee may, if it deems necessary, modify change, vary, amend, suspend or terminate the ESOP 2024 by special resolution of its shareholders if such variation is not prejudicial to the interests of the Employees. The Committee may, if it deems necessary, vary the terms of ESOP 2024 without seeking shareholders' approval by special resolution, to meet any regulatory requirements and subject to compliance with the Applicable Laws.

12.2 The Company may re-price the Options, which are not exercised, whether or not they have been vested if the Scheme is rendered unattractive due to fall in the price of the shares in the stock market.

Provided that the Company ensures that such repricing is not detrimental to the interests of the Employees and approval of the shareholders by a special resolution has been obtained for such repricing.

13. Winding up of the Scheme

In case of winding up of the Scheme, the excess monies after meeting all the obligations, if any, shall be utilised for repayment of loan or by way of distribution to employees or subject to approval of the shareholders, be transferred to another scheme under these regulations, as recommended by the Committee.

14. Miscellaneous

14.1 Government Regulations

This ESOP 2024 shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant of Options and allotment of Shares to the Employees under this ESOP 2024 shall be subject to the Company requiring the Employees to comply with all Applicable Laws.

14.2 Foreign Exchange Laws.

In case any Options are granted to any Employee being resident outside India, belonging to the Company, working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest and Exercise of Options thereof.

14.3 Inability to obtain authority.

The inability of the Company to obtain authority 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.

- 14.4 Unless otherwise intended, 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.
- 14.5 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.
- 14.6 The rights granted to an Option Grantee upon the Grant of an Option shall not accord 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).
- 14.7 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part.
- 14.8 Participation in ESOP 2024 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the value of the Shares and the risks associated with the investments are those of the Option Grantee alone.

15. Accounting and Disclosures

- 15.1 The Company shall follow the IND AS 102 for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.
- 15.2 Post Listing, the Company shall comply with the accounting and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations. This includes disclosure 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.

For IVALUE INFOSOLUTIONS PRIVATE LIMITED


Name: Lakshammanni
Designation: Company Secretary
M. No: A51625



15.3 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the ESOP 2024 in a format as prescribed under SEBI SBEB Regulations.

15.4 The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Director's Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other applicable laws as in force.

16. Governing Laws and jurisdiction

16.1 The terms and conditions of the ESOP 2024 shall be governed by and construed in accordance with the Applicable Laws of India including the Foreign Exchange Laws.

16.2 The courts at Bangalore, Karnataka shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2024.

16.3 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2024, in any other court of competent jurisdiction; or concurrently in more than one jurisdiction.

17. Notices

17.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2024 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company; or Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or Emailing the communication(s) to the Option Grantee at the official email address provided, if any, during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

17.2 Any communication to be given by an Option Grantee to the Company in respect of ESOP 2024 shall be sent at the address mentioned below or e - mailed at:

Designation : [Company Secretary & Legal](#)
Address : [iValue Infosolutions Private Limited](#)
E-mail : legal@ivalue.co.in

17.3 The Option Grantee acknowledges that it shall be the obligation of the Option Grantee to promptly notify the Company of any change in the residential or electronic mail address of the Option Grantee and the Company shall not be liable in any manner for any failure of the Option Grantee to do so. Further, in the event that the Option Grantee does not respond to any notice delivered to the Option Grantee, wherever required, within seven (7) days of delivery of a notice or in accordance with the terms of such notice, then all rights of the Option Grantee under this ESOP 2024 shall be deemed to have automatically lapsed forthwith.

For IVALUE INFOSOLUTIONS PRIVATE LIMITED


Name: Lakshammanni
Designation: Company Secretary
M. No: A51625



18. Severability

- 18.1 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.

19. Confidentiality

- 19.1 An Option Grantee must keep the details of the ESOP 2024 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 the Option Grantee is found in breach of this Clause, the Company shall have undisputed right to terminate any agreement/Grant. The decision and judgment of the Committee regarding breach of this Clause on confidentiality 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 ESOP 2024, accounting and statutory disclosures, 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 THE SCHEME -----

For IVALUE INFOSOLUTIONS PRIVATE LIMITED


Name: Lakshmamanni
Designation: Company Secretary
M. No: A51625

