

Employees Stock Option Scheme 2025

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COMMTEL EMPLOYEE STOCK OPTION SCHEME 2025

This Scheme has been adopted and approved pursuant to: (a) a resolution of the Board passed at its meeting held on 23rd September, 2025 and (b) a special resolution passed by the Shareholders of the Company at Annual General Meeting held on 26th September, 2025. This Scheme shall be effective from 26th September, 2025 (“Effective Date”).

1 Purpose of the Scheme

The purpose of the COMMTEL Employee Stock Option Scheme 2025 (the “Scheme”) is to promote the interests of the Company and its Shareholders by providing the Eligible Employees (as defined below) of the Company and its Subsidiaries, with an appropriate incentive to encourage them to continue in the Employment of the Company or its Subsidiaries and to improve the growth, profitability and financial success of the Company and/or its Subsidiaries and their respective employees.

2 Definitions

As used in this Scheme and in the Option Grant Agreement, the following capitalized terms shall have the meanings set forth below.

- 2.1 “**Affiliate**” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such Person; provided, that no Shareholder of the Company shall be deemed an Affiliate of any other shareholder solely by reason of any investment in the Company, as applicable. For the purpose of this definition, the term “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 2.2 “**Applicable Laws**” includes every law relating to Options (as defined hereinafter) in force, without limitation to, the Companies Act, 2013, the SEBI Regulations and all relevant regulations of the Securities and Exchange Board of India (SEBI) particularly in connection with or upon listing, including, the SEBI (Share Based Employee Benefits & Sweat Equity), Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all relevant revenue, tax, corporate laws of India, to the extent applicable, as amended from time to time. The Applicable Laws includes any provision of the applicable rule(s), regulation(s), notification(s), circular(s) or any other

similar form of directives issued by the competent authority under the relevant Applicable Laws.

- 2.3 “**Articles**” means the articles of association of the Company, as amended from time to time.
- 2.4 “**Bad Leaver**” means a Participating Employee who ceases to be employed by the Company or a Subsidiary and is not a Good Leaver.
- 2.5 “**Beneficiary**” means the person or persons, designated by the Option grantee, or in the absence of any designation by the Option grantee, a person or persons who is/are entitled by the will or probate of the option grantee to receive the benefits specified in the Scheme, the legal heirs of the Option grantee, if the option grantee dies intestate and includes the Option grantee’s executors or administrator.
- 2.6 “**Board**” shall mean the board of directors of the Company.
- 2.7 “**Cause**” shall mean, when used in connection with the termination of a Participating Employee’s Employment, unless otherwise defined in the Participating Employee’s employment agreement with the Company or any Subsidiary or in the Participating Employee’s Option Grant Agreement, in which case such definition shall govern:
- i. A material failure of the Participating Employee to reasonably and substantially perform his or her duties to the Company or any Subsidiary or Affiliates (other than as a result of physical or mental illness or injury);
 - ii. The Participating Employee’s wilful misconduct or gross negligence which is injurious to the Company or any Subsidiary or Affiliates (whether financially, reputationally or otherwise);
 - iii. A breach by the Participating Employee of the Participating Employee’s fiduciary duty or duty of loyalty to the Company or any Subsidiary;
 - iv. The Participating Employee’s unauthorized removal from the premises of the Company or any Subsidiary of any document (in any medium or form) relating to the Company or any Subsidiary or Affiliates, or the customers of the Company or any Subsidiary;
 - v. The commission by the Participating Employee of any felony or other serious crime;
 - vi. A breach by the Participating Employee of the terms of any agreement with the Company or any Subsidiary, or any material policies of the Company or the Articles or any Subsidiary applicable to the Participating Employee, including without limitation any provisions of this Scheme or the Option Grant Agreement; or
 - vii. Competing. If, subsequent to the termination of a Participating Employee’s Employment, it is discovered that Participating Employee engaged in conduct which the Committee determines in good faith, as per the terms and conditions of

the scheme could have resulted in Participating Employee's Employment being terminated for Cause, as such term is defined above, or if the Participating Employee Competes, the Participating Employee's Employment shall, at the election of the Committee, in its sole discretion, be deemed to have been terminated for Cause retroactively to the date the events giving rise to Cause occurred.

- 2.8 **"Committee"** shall mean the Nomination and Remuneration Committee of the Board or any other committee constituted by the Board pursuant to Section 3 hereof constituted in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time to administer the Scheme and act as the compensation committee for the purposes of the SEBI Regulations; and in the case of a merger, demerger, consolidation or other restructuring pursuant to which the Company is not the surviving entity, the nomination and remuneration committee of the board of directors of the surviving company or any other committee constituted by the board of directors of the surviving company constituted in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, to time to administer the Scheme, 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 trust, the company and its employees, as may be applicable, and act as the compensation committee for the purposes of the SEBI Regulations.
- 2.9 **"Company"** shall mean CommTel Networks Limited, a public limited company incorporated and existing under the laws of India, and having its registered office at 23 White Castle, 34-35, Union Park, Sion-Trombe Road, Chembur, Mumbai – 400071, Maharashtra, India, and shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns.
- 2.10 **"Compete"** shall mean with respect to any Participating Employee, unless otherwise provided in the Participating Employee's employment agreement with the Company or any Subsidiary or in the Participating Employee's Option Grant Agreement or in any other agreement pursuant to which the Participating Employee is subject to restrictive covenants, in which case "Compete" shall mean a violation of any such restrictive covenants:
1. During Employment and for the twelve month period after the termination of such Participating Employee's Employment, (A) becoming an employee, director, or independent contractor of, or a consultant to, or performing any services for or on behalf of, any Person engaging in any business activity that competes with the

business of the Company or any Subsidiary at such time, or (B) soliciting (including any communication of any kind, regardless of by whom it is initiated) or hiring or attempting to solicit or hire:

(x) any customer or supplier of the Company or any Subsidiary in connection with any business activity that then competes with the Company or any Subsidiary or to terminate or alter in a manner adverse to the Company or Affiliates such customer's or supplier's relationship with the Company or any Subsidiary or Affiliates, or

(y) any Employee or individual who was an Employee within the six-month period immediately prior thereto to terminate or otherwise alter his or her Employment, provided that Participating Employee's employer's or business organization's conducting general advertising for employees shall not in and of itself be a violation of this clause (B); or

2. At any time during or after Employment, disclosing or using any Confidential Information, except as required by legal process (provided that if the Participating Employee receives legal process with regard to disclosure of such Confidential Information, he/she shall promptly notify the Company and cooperate with the Company or its Subsidiaries in seeking a protective order with respect to such Confidential Information). "Competed" and "Competing" shall have correlative meanings.

2.11 "**Confidential Information**" shall mean, unless otherwise defined in the Participating Employee's employment agreement with the Company or any Subsidiary or Affiliate, all information regarding the Company or any Subsidiary or Affiliates, any activity of the Company or the activity of any Subsidiary or Affiliates, the Company business or the business of any of its Affiliates, or any customer or supplier of the Company or any Subsidiary or Affiliates that is not generally known by the public or to Persons not employed by the Company or Subsidiary or Affiliates, including, without limiting the foregoing, information that would not be known to the public but for the actions of or disclosure by, directly or indirectly, the Participating Employee.

2.12 "**Covered Transaction**" shall mean any of the following events: (a) the liquidation, dissolution or winding up of the Company either through a members' or creditors' winding up process or a court directed winding-up process; (b) a Transfer of all or substantially all of the Company's assets; or (c) a merger, demerger, consolidation or other restructuring pursuant to which the equity shares of the surviving company are not listed, including by way of Transfer of the securities of the Company pursuant to which: (i) the Company is not a surviving entity; or (ii) more than 50% of the Share Capital of the Company is Transferred to a Person or group not previously a Shareholder of the Company.

- 2.13 **“Disability”** shall mean with respect to any Participating Employee, unless otherwise defined in the Participating Employee’s Option Grant Agreement, a permanent disability/incapacity as defined from time to time by the Board, in its sole discretion.
- 2.14 **“Eligible Employee”** shall mean (a) an employee as designated by the Company, who is exclusively working in India or outside India; or (b) 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 (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended), but excluding an independent director; or (c) an employee as defined in Section 2.12(a) or 2.12(b) of a subsidiary company, in India or outside India, but does not include (i) an employee who is a promoter or a person belonging to the promoter group (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended); or (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company.
- 2.15 **“Employment”** shall mean employment or other service relationship with the Company or any of its Subsidiaries. “Employee” and “Employed” shall have correlative meanings. Employment will be deemed to continue, unless the Committee expressly provides otherwise, so long as the Participating Employee is employed by, or otherwise is providing services to the Company or one of its Subsidiaries. If a Participating Employee’s Employment is with a subsidiary and that entity ceases to be a subsidiary of the Company, the Participating Employee’s Employment will be deemed to have terminated when the entity ceases to be a subsidiary of the Company unless the Participating Employee transfers Employment to the Company or one of its remaining subsidiaries.
- 2.16 **“Equity Shares”** means the issued and fully paid-up equity shares in the Share Capital having a face value of INR 2 (Indian Rupees Two only) and shall include the equity shares to be issued by the Company.
- 2.17 **“Exercise”** means making of an application by a Participating Employee to the Company for issue of Equity Shares against vested Options in pursuance of this Scheme;
- 2.18 **“Exercise Date”** shall have the meaning set forth in Section 4.7 herein.
- 2.19 **“Exercise Notice”** shall have the meaning set forth in Section 4.7 herein.
- 2.20 **“Exercise Price”** shall mean the price for Exercise of Options as determined by the Committee which shall not be less the face value of the equity shares and not more than the closing market price as on the previous day of the date of Grant communicated

to the Participating Employee vide the Option Grant Agreement or such other mode as the Committee may deem fit.

- 2.21 **“Financial Year”** means the period commencing on 1st day of April of a calendar year and ending on the 31st day of March of the following calendar year.
- 2.22 **“FYE EBITDA”** shall mean the financial year ending EBITDA, which will be determined by the Board of the Company based on the following formula referring to the final audited consolidated financial statements of the Company for the relevant Financial Year and making appropriate adjustment for the impact of any acquisition, divestment or changes to planned capital expenditures: earnings before interest, taxes, depreciation, amortization, minority interest expense, and any non-operating or non-recurring gains or significant extraordinary items, as determined in good faith by the Company.
- 2.23 **“Fully Diluted Basis”** means the total of all classes and series of issued shares on a particular date, combined with all options (whether granted, vested or exercised or not), warrants (whether exercised or not), convertible securities of all kinds, any other arrangements relating to the equity of a Person, all on an “as if converted” basis. For the purpose of this Scheme, “as if converted” basis shall mean as if such instrument, option or security had been converted into Equity Shares of the Person in accordance with their terms.
- 2.24 **“Grant”** means the process by which the Company issues options, shares or any other benefits under this Scheme.
- 2.25 **“Grant Date”** shall mean the Grant Date as defined in Section 4.2 herein.
- 2.26 **“Good Leaver”** means a Participating Employee who ceases to be employed by the Company or a subsidiary of the Company on account of retirement, superannuation, death, permanent incapacity, Disability, resignation due to terminal illness, or termination of Employment by the Company or the subsidiary of the Company or resignation without Cause.
- 2.27 **“Memorandum”** the memorandum of association of the Company, as amended from time to time.
- 2.28 **“Option”** shall mean the option given to Participating Employee which gives such an employee a right to purchase or subscribe at a future date, the shares offered by the Company, directly or indirectly, at a pre-determined price
- 2.29 **“Option Grant Agreement”** shall mean an agreement, substantially in the form attached hereto as Exhibit A, entered into by each Participating Employee and the Company evidencing the grant of each Option pursuant to the Scheme, provided the Committee may make such changes to the form of Option Grant Agreement for any

particular grant as the Committee may determine pursuant to its powers set forth in Section 3.1 of the Scheme.

- 2.30 **“Participating Employee”** shall mean an Eligible Employee to whom a grant of an Option has been made (pursuant to the Committee’s authority under Section 3.1(a)).
- 2.31 **“Performance-Based Options”** shall have the meaning set forth in Section 4.3(b).
- 2.32 **“Person”** means an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.
- 2.33 **“SEBI Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.
- 2.34 **“Shareholder”** means any Person who owns any Equity Shares, and, where the context so requires, shall be deemed to include a Person who owns any convertible instruments.
- 2.35 **“Share Capital”** means, in respect of the Company, the entire issued and paid-up Equity Share capital of the Company on a Fully Diluted Basis.
- 2.36 **“Subsidiary/ies”** shall have the meaning assigned to it under Section 2(87) of the Companies Act, 2013, and includes both Indian and foreign subsidiaries of the Company, whether material or non-material as per applicable regulations.
- 2.37 **“Time-Based Option”** shall have the meaning set forth in Section 4.3(a).
- 2.38 **“Transfer”** shall mean any transfer, sale, assignment, hedge, gift, testamentary transfer, pledge, hypothecation or other disposition of any interest. “Transferee” and “Transferor” shall have correlative meanings.
- 2.39 **“Vesting Commencement Date”** in respect of Options granted to Participating Employees means, unless a different date is otherwise expressly provided in the Option Grant Agreement, any date of the grant of such Options. However, in no case shall the actual Vesting occur before 1 (one) year from the date of grant of such Options.

3 Administration of the Scheme

The Board shall have the right to establish the Committee to administer the Scheme, under the terms of the Company’s Memorandum and the Articles. In addition, the Committee, in its discretion, may delegate its authority to grant Options to an officer or committee of officers of the Company, subject to reasonable limits and guidelines established by the Committee at the time of such delegation and subject to Applicable Laws.

3.1 Powers of the Committee

In addition to the other powers granted to the Committee under the Scheme, the Committee shall have the power:

- a. To determine the Eligible Employees to whom grants of Options shall be made;
- b. To determine the quantum of Options per Eligible Employee and in aggregate under the Scheme as well as to determine the time or times when grants of Options shall be made and the number of Equity Shares subject to each such grant;
- c. To determine, modify or waive the terms and conditions of any grant;
- d. To prescribe the form of and terms and conditions of any instrument evidencing a grant of Options, so long as such terms and conditions are not otherwise inconsistent with the terms of the Scheme;
- e. To determine the conditions under which Options may vest or lapse and the specified time period within which the Eligible Employees shall exercise the vested Options in the event of termination or resignation;
- f. To adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable for the administration of the Scheme;
- g. To construe and interpret the Scheme, such rules and regulations and the instruments evidencing grants of Options;
- h. To make modifications, changes, variations, alterations or revisions in the Scheme as it may deem fit, from time to time in its sole and absolute discretion, not unfavourable or prejudicial to the allottees under the Scheme except due to change in laws/regulations, and in conformity with the provisions of the Applicable Laws and the Memorandum and Articles;
- i. To reconcile any inconsistency, correct any defect and/or supply any omission in the Scheme or any instrument evidencing any grant of Options;
- j. To establish compliance mechanisms for future listing requirements (ii) direct systems/ technology solutions for real-time disclosure/ automated compliance (iii) establish audit trails for all ESOP-related decisions (iv) to 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, as amended and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 as amended, by the Company and its employees, as applicable;
- k. Carrying out any other functions as may be required / mandated and/or delegated by the board of directors as per the Applicable Laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

- l. The procedure for funding the exercise of Options as permitted under Applicable Laws;
- m. Subject to Applicable Laws, determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - 1. Permissible sources of financing for buy-back;
 - 2. Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - 3. Limits upon quantum of Options that the Company may buy-back in a financial year;
- n. The grant, vesting and exercise of options in case of employees who are on long leave; and
- o. To make all other determinations necessary or advisable for the administration of the Scheme and otherwise do all things necessary to carry out the purposes of the Scheme.
- p. To establish and implement data protection and cybersecurity frameworks for all information, records, databases, performance metrics, calculations, and financial data maintained under this Scheme, including prescribing policies for safeguarding employee data while ensuring compliance with all applicable disclosure obligations under securities laws, listing requirements, and other legal mandates.

3.2 Determinations of the Committee

Any grant, determination, prescription or other act of the Committee shall be final and conclusively binding upon all Persons.

3.3 Indemnification of the Committee

No member of the Committee, nor the Shareholders, nor their employees, partners, directors or associates shall be liable for any action or determination made in good faith with respect to the Scheme or any grant of Options thereunder. To the full extent permitted by law, the Company shall indemnify and hold harmless each Person made or threatened to be made a party to any civil or criminal action or proceeding by reason of the fact that such Person, or such Person's testator or intestate, is or was a member of the Committee or is or was a Shareholder or an employee, partner, director or associate thereof, to the extent such criminal or civil action or proceeding relates to the Scheme or any grant made pursuant to the Scheme.

3.4 Compliance with Applicable Law; Securities Matters; Effectiveness of Option Exercise.

Any issuance of Equity Shares to a Participating Employee pursuant to the exercise of an Option shall only be effective once such Equity Shares have been registered in such Participating Employee's name in the Company's Register of Members. Upon the exercise of an Option by the Participating Employee in accordance with the terms hereof, the Company shall issue to the Participating Employee the relevant number of Equity Shares in demat form, by way of credit to the demat account of the Participating Employee. In addition to the terms and conditions provided herein, the Committee may require that a Participating Employee make such reasonable covenants, agreements and representations as the Committee, in its sole discretion, deems advisable in order to comply with any laws, regulations or requirements. The Company may, in its sole discretion, defer the effectiveness of an exercise, or delay the exercisability, of an Option hereunder or the issuance or transfer of the Equity Shares pursuant to any Option pending or to help ensure compliance under central, state or any securities laws and any exemptions therefrom on which the Company may be relying. The Company shall inform the Participating Employee in writing of its decision to defer the effectiveness of the exercise of an Option or the issuance or transfer of the Equity Shares pursuant to any Option. During the period that the effectiveness of the exercise of an Option has been deferred, the Participating Employee may, by written notice, withdraw such exercise and obtain the refund of any amount paid with respect thereto. Upon listing, the Company may implement system-driven disclosure mechanisms through designated depositories to ensure automated compliance with disclosure thresholds.

3.5 Inconsistent Terms

In the event of a conflict between the terms of the Scheme and the terms of any Option Grant Agreement, the terms of the Scheme shall govern except as otherwise expressly provided herein.

3.6 Scheme Term

All Options which lapse or remain outstanding (i.e. not granted) at any time shall be brought back to the Options pool as mentioned in Clause 4 below and shall become available for future Grants, subject to compliance with Applicable Laws.

3.7 Acceptance of Terms

By accepting (or, under such rules as the Committee may prescribe, being deemed to have accepted) an Option, the Participating Employee shall be deemed to have agreed to the terms of the Option Grant Agreement and the Scheme.

4 Options

Participating Employees will be allocated a fixed number of Options at the time of the grant of Options from a defined pool of available Options. The Scheme shall be to grant not exceeding 5,000,000 (Five Million) Options to the Participating Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 5,000,000 (Five Million) Equity Shares of face value of Rs.2 (Two) each fully paid up, with each such Option conferring a right upon the Participating Employee to apply for one Equity Share in the Company in accordance with the Scheme and Applicable Laws. Options shall be issued for no consideration. Each Participating Employee shall agree to be bound by (i) the terms and conditions of Options, as set out in the Scheme, (ii) the Articles, and (iii) the Option Grant Agreement. The Participating Employees shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of an Option granted to them, till the Equity Shares are issued on exercise of an Option. To the extent that any Option granted to Participating Employees under the Scheme terminates, expires or is cancelled without having been exercised, the Equity Shares covered by such Option shall again be available for grant under the Scheme. Equity Shares delivered by the Company under the Scheme may be authorized but unissued Equity Shares or previously issued Equity Shares acquired by the Company. No fractional Equity Shares will be delivered under the Scheme. The maximum number of Options under Scheme that may be granted to each Employee per Grant and in aggregate shall not exceed 10% of the Paid Up Share Capital at the time of Grant of Option.

4.1 Exercise Price

The Exercise Price of any Option granted under the Scheme shall be the price for Exercise of Options as determined by the Committee which shall not be less the face value of the equity shares and not more than the closing market price as on the previous day of the date of Grant communicated to the Participating Employee vide the Option Grant Agreement or such other mode as the Committee may deem fit. Once granted, the Exercise Price of the Options may be varied by the Committee to account for any stock splits, bonus issue or share consolidations.

4.2 Grant Date

The Grant Date of the Options shall be the date designated by the Committee and specified in the Option Grant Agreement as of the date the Option is granted by the Committee. For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.

4.3 Vesting of Options

Unless otherwise specified in respective Option Grant Agreement, 30% of the Options granted to a Participating Employee will be subject to time-based conditions ("Time Based Options") and the balance 70% of the Options granted to a Participating Employee will be subject to performance-based conditions ("Performance Based Options"). Notwithstanding anything mentioned in the Scheme, there shall be a minimum period of one year between the grant of Options and the vesting of such Options.

a. Time-Based Options.

Unless otherwise specified in respective Option Grant Agreement, 30% of the Options granted under the Scheme are Time-Based Options. For the purposes of the Scheme, except as otherwise provided in the applicable Option Grant Agreement, "Time-Based Options" shall mean Options granted to Participating Employees that vest in equal instalments on each of the anniversaries of the Vesting Commencement Date, subject in all cases to the Participating Employees' continued Employment through the applicable vesting date.

b. Performance-Based Options.

- i. Unless otherwise specified in respective Option Grant Agreement, 70% of the Options granted to each Participating Employee under the Scheme are Performance-Based Options. Except as otherwise provided in the applicable Option Grant Agreement, Options granted to Participating Employees under Performance Based Options will vest in equal instalments on each of the anniversaries of the Vesting Commencement Date, if the FYE EBITDA of the Company meets (on a consolidated basis) the FYE EBITDA target for Financial Year as set out in the Option Grant Agreement.
- ii. October 1 is taken as the cut-offline: If the Options are granted before October 1 of any Financial Year, such Options shall be eligible to vest based on the FYE EBITDA target for that Financial Year. Except as otherwise expressly provided in the Option Grant Agreement, the first vesting of any Options granted thereafter shall be subject to the FYE EBITDA performance of the next Financial Year.
- iii. If the FYE EBITDA target is not met in a Financial Year ("Shortfall FY"), that FYE EBITDA target will be taken to be met if the actual FYE EBITDA in the Financial Year immediately following the Shortfall FY ("Next FY") exceeds the FYE EBITDA target for the Next FY at least by the amount of the difference between the FYE EBITDA target and actual FYE EBITDA for the Shortfall FY.

In that case, the Performance Based Options for the Shortfall FY and the Next FY will be taken to vest in respect of the Next FY (provided the Participating Employee has not ceased to be employed by the Company). Similarly, If the FYE EBITDA target is met in a Financial Year ("Excess FY"), that excess FYE EBITDA of Excess FY will be carried forward to meet if the actual FYE EBITDA in the Financial Year immediately following the Excess FY ("Next FY") is less than the FYE EBITDA target for the Next FY by the amount of the difference between the FYE EBITDA target and actual FYE EBITDA for the Excess FY and any excess FYE EBITDA thereafter shall not eligible to be carried forward further.

4.4 Expiration of Options

All vested Options, if not exercised, shall expire on the seventh anniversary of their Grant Date (which date may be extended by the Committee at its sole discretion in case of death, permanent incapacity, Disability, resignation due to terminal illness, etc) unless otherwise provided in a Participating Employee's Option Grant Agreement or unless such Options expire or lapse earlier as provided below in Section 4.8.

4.5 Limitation on Transfer

Each Option is personal to the Participating Employee and shall not be transferred to any other person. The Option granted to the Participating Employee shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner. No Person, other than the Participating Employee, shall be entitled to the benefits arising out of the Options. The Board or the Committee may, at its discretion, prescribe a lock-in period in respect of the Equity Shares issued upon the exercise of the Options vested with a Participating Employee during which period the Participating Employee shall not transfer, by sale or otherwise, the right, title and interest in such Equity Shares.

4.6 Exercise of Options

Subject to Sections 3.4 and 4.4 hereof, a Participating Employee (or his or her legal heirs or legal representative, if applicable) may Exercise any or all of his or her vested Options before the date on which the relevant Option expires in accordance with Section 4.4 or Section 4.8 hereof, as applicable. The Participating Employee (or his or her legal heirs or legal representative, if applicable) may effectuate any such exercise by serving an Exercise Notice on the Company as provided in Section 4.7 hereof.

4.7 Method of Exercise

Unless the Committee expressly provides otherwise, the Option shall be exercised by delivery of written notice to the Company at the address provided in Section 5.5 hereof

("Exercise Notice"), which if the Committee so determines may be an electronic notice, to the attention of its Secretary, no less than five business days in advance of the effective date of the proposed exercise("Exercise Date"). Such notice shall: (a) specify the number of Equity Shares with respect to which the Option is being exercised, the Grant Date of such Option and the Exercise Date; and (b) be signed (including electronic signature in form acceptable to the Committee) by the Participating Employee (or his or her guardian or legal representative, if applicable). The Exercise Notice shall include payment in cash for an amount equal to the Exercise Price multiplied by the number of Equity Shares specified in such Exercise Notice or any other method approved by the Committee in writing. In addition, the Participating Employee shall be responsible for the payment of applicable withholding and other taxes in cash that may become due as a result of the Exercise of such Option. The Options not exercised on or before the Exercise Date shall lapse and the Participating Employee shall have no right over such lapsed or cancelled Options.

4.8 Cessation of Employment

a. Effect of Cessation of Employment on Vesting of Options

- i. **Good Leaver:** Upon cessation of Employment of a Good Leaver, the Options shall vest in the following manner:

If a Participating Employee is a Good Leaver:

- On account of Death: All Options granted (but unvested) to such deceased Participating Employee shall vest, with effect from the date of their death, in the legal heirs or nominees of the deceased Participating Employee, as the case may be;
- On account of Disability: All Options granted (but unvested) to such Participating Employee as on the date of the Disability, shall vest in such Participating Employee on that date;
- On account of resignation for terminal illness other than in case of a Disability: All Options granted but not vested to such Participating Employee will immediately lapse;
- On account of resignation or termination of Employment by the Company without Cause: All Options granted but not vested to such Participating Employee will immediately lapse.

- ii. **Bad Leaver:** Unless determined otherwise by the Committee/Board of the Company in its discretion, any of unvested or vested but unexercised Options of a Participating Employee that is a Bad Leaver will immediately lapse.

b. Effect of Cessation of Employment on Exercise of Vested Options

- i. **Good Leaver:** In the case of a Good Leaver:

- Vested Options, other than the Options which immediately vest in such Participating Employee on the termination of employment of such Participating Employee (in accordance with “Effect of Cessation of Employment on Vesting of Options” in Section 4.8(a) above), may be retained by such Participating Employee (or their legal heirs, as applicable), and may be exercised by them in accordance with this Scheme.
 - A Participating Employee (or their legal heirs, as applicable) may exercise the Options that immediately vest in such Participating Employee on the termination of Employment of such Participating Employee (in accordance with “Effect of Cessation of Employment on Vesting of Options” in Section 4.8(a) above), for such period as set forth below (unless determined otherwise by the Committee / Board of the Company in its discretion):
 - (x) due to death: one (1) year after death
 - (y) due to Disability: one (1) year after incurrence of Disability
 - Vested Options on the resignation from employment by Participating Employee (in accordance with “Effect of Cessation of Employment on Vesting of Options” in Section 4.8(a) above), may be retained by such Participating Employee (or their legal heirs, as applicable), and may be exercised by them within 2 (two) months from the cessation date of employment of such Participating Employee.
- ii. **Bad Leaver:** Unless determined otherwise by the Company in its discretion, in the case of a Bad Leaver, vested Options which have been unexercised will immediately lapse and disappear without taking any further action.

4.9 Amendment of Terms of Options

The Committee may amend the Scheme or terms of any Option, provided, however, that (a) any such amendment shall not impair or adversely affect the Participating Employees’ existing rights under the Scheme or such Option and such amendment or variation is not prejudicial to the interests of Participating Employees; and (b) shareholders’ approval has been obtained by means of a special resolution. Notwithstanding anything to the contrary herein, the Committee may, subject to Applicable Laws: (a) and in its sole discretion, convert the Options into options of substantially equivalent value, and with such adjustments as are necessary to prevent enlargement or dilution of rights with respect to the number of Equity Shares subject to grant under this Scheme, the Exercise Price and otherwise as the Committee deems necessary and appropriate, to purchase the shares of the Company or other subsidiaries of the Company; or (b) where the Company is not the surviving entity, provide for the assumption or continuation of some or all vested or unvested Options or for the grant of new Options in substitution of such Options, by the surviving entity or an Affiliate of the surviving entity; (c) automatic regulatory compliance: this Scheme shall

automatically incorporate: (i) all applicable SEBI regulations upon the Company's listing (ii) any regulatory amendments affecting ESOP schemes (iii) new compliance requirements as notified by regulatory authorities (iv) stock exchange listing requirements without requiring separate shareholder approval, provided such changes do not materially prejudice employee interests.

4.10 Effect of Certain Transactions

(a) Except as otherwise provided in an Option Grant Agreement and subject to compliance with the Applicable Laws, the Committee may, in its sole discretion, determine the effect of a Covered Transaction on Options, which determination may include (but is not limited to) the following:

In the event of a Covered Transaction (as defined in Section 2.10) the Committee may, subject to the Articles and subject to Applicable Laws, provide for the assumption or continuation of some or all vested or unvested Options or for the grant of new options in substitution of such Options, by the surviving entity or an Affiliate of the surviving entity provided that the treatment of Options in such case shall not be prejudicial to the interest of the employee.

4.11 Corporate Action

In the event of corporate action such as rights issues, bonus issues, merger, stock split/consolidation etc., the Company, subject to the provisions of the Scheme and as may be advised by the Category I- Merchant Banker, shall determine the number of Options (vested as well as unvested) and/ or the Exercise Price in respect of the Options to be such number and/ or Exercise Price as is appropriate in accordance with the Applicable Laws.

4.12 Clawback Provisions

The Committee may recover gains from exercised Options of any Participating Employee who:

- a. Violates securities laws or Company policies
- b. Engages in misconduct leading to financial restatements
- c. Makes material misrepresentations affecting their performance evaluation or the Company's performance.

5 Miscellaneous

5.1 Rights as Option Holders

The Participating Employees shall not have any rights as Shareholders with respect to any Equity Shares covered by or relating to the Options granted pursuant to the Scheme until the shares are issued to him/her upon exercise of the option and the Participating Employees become the registered owners of such Equity Shares issued in accordance with and subject to the governing documents of the Company.

5.2 No Special Employment Rights

Nothing contained in the Scheme shall confer upon the Participating Employees any right with respect to the continuation of their Employment or interfere in any way with the right of the Company or any of its Subsidiaries, subject to the terms of any separate employment agreements to the contrary, at any time to terminate such Employment or to increase or decrease the compensation of the Participating Employees from the rate in existence at the time of the grant of any Option.

5.3 No Obligation to Exercise

The grant to the Participating Employees of the Options shall impose no obligation upon the Participating Employees to exercise such Options.

5.4 Coordination with Other Schemes

Options under the Scheme may be granted in tandem with, or in satisfaction of or substitution for, other Options under the Scheme or awards made under other compensatory Schemes or programs of the Company or its Subsidiaries.

5.5 Notices

Each notice and other communication hereunder shall be in writing and shall be given and shall be deemed to have been duly given on the date it is delivered in person or by electronic mail, on the next business day if delivered by overnight mail or other reputable overnight courier, or the third business day if sent by registered mail, return receipt requested, to the parties as follows:

If to the Company: 23, White Castle, 34-35, Union Park, Chembur -400071

Email Address: companysecretary@commtelnetworks.com

Attention: Company Secretary & Compliance Officer

If to the Participating Employee, to his / her most recent address shown on records of the Company or its subsidiaries; or in each case to such other address as any party

may have furnished to the others in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

5.6 Descriptive Headings

The headings in the Scheme are for convenience of reference only and shall not limit or otherwise affect the meaning of the terms contained herein.

5.7 Severability

In the event that any one or more of the provisions, subdivisions, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, subdivision, word, clause, phrase or sentence in every other respect and of the remaining provisions, subdivisions, words, clauses, phrases or sentences hereof shall not in any way be impaired, it being intended that all rights, powers and privileges of the Company, its Subsidiaries and the Participating Employees shall be enforceable to the fullest extent permitted by law.

5.8 Governing Law

The provisions of the Scheme and any Option Grant Agreement, and all claims or disputes arising out of or based upon the Scheme and any Option Grant Agreement, and any Option under the Scheme or relating to the subject matter hereof or thereof shall be governed by, and construed and enforced in accordance with, the laws of India, without regard to the provisions governing choice or conflict of laws or rules that would cause the application of the laws of any other jurisdiction.

5.9 Limitation of Liability

Notwithstanding anything to the contrary in the Scheme, neither the Company, nor any Subsidiary nor any Affiliate of the Company, nor the Committee, nor any person acting on behalf of the Company, any Affiliate of the Company or the Company, or the Committee, will be liable to any Participating Employee or to the estate or beneficiary of any Participating Employee or to any other holder of an Option by reason of any acceleration of income, or any additional tax (including any interest and penalties), asserted by reason of the failure of an Option to satisfy the requirements of any Applicable Laws, or otherwise asserted with respect to the Option.

5.10 Listing

Subject to the SEBI Regulations and approval of the stock exchanges, the Equity Shares allotted on Exercise of the Options shall be listed on the recognized stock exchanges on which the Equity Shares are listed from time to time. The Participating

Employee shall comply with all applicable securities laws and regulations, including confidentiality of price-sensitive information.

5.11 Disclosure and Accounting Policies

The Company shall comply with the relevant Indian accounting standards (Ind-AS) prescribed from time to time, disclosure policies and compliances prescribed under the Applicable Laws in connection with Grant and Exercise of Options.

5.12 Taxes and Levies

All the Options granted under the Scheme shall be subject to applicable taxes and levies. The Company or Committee shall withhold/ recover from the concerned Participating Employee such taxes and levies as may be imposed by the Government, on Grant/ Exercise of Options or allotment/ transfer of Equity Shares under the Scheme. Notwithstanding anything else contained in the Scheme, no Equity Shares shall be allotted to the Participating Employee or his Beneficiary, on exercise of the Options under the Scheme unless taxes and levies as mentioned above are recovered.

5.13 Certificate from Secretarial Auditors

The Committee 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 Regulations and in accordance with the resolution of the Company in the general meeting.

5.14 Listing Transition

- a. Transition Timeline: Upon deciding to list, the Company shall:
 - i. Notify all Option holders
 - ii. Implement required compliance systems
 - iii. Complete documentation updates as may be applicable.
- b. Protection of Existing Rights: Existing Option grants shall continue under current terms unless modification is required for regulatory compliance.
- c. Communication: The Company will provide comprehensive training to all Option holders on post-listing obligations and restrictions.

EXHIBIT A

FORM OF OPTION GRANT AGREEMENT

THIS OPTION GRANT AGREEMENT, made as of this ____ day of _____, 20__ between CommTel Networks Limited (“the Company”) and _____ (the “Participating Employee”).

WHEREAS, the Company has adopted and maintains the COMMTEL Employee Stock Option Scheme 2025 (the “Scheme”) to promote the interests of the Company and its Shareholders by providing the key employees and directors of the Company and its subsidiaries with an appropriate incentive to encourage them to continue in the employ of the Company or its subsidiaries and to improve the growth, profitability and financial success of the Company and its subsidiaries.

WHEREAS the Scheme provides for the grant to Participating Employees of Options to purchase Equity Shares.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Options

Pursuant to, and subject to, the terms and conditions set forth herein and in the Scheme, the Company hereby grants to the Participating Employee an option (the “Option”) with respect to [•] Equity Shares of the Company. ____% of the Options will be Time-Based Options to purchase [•] Equity Shares and ____% of the Options will be Performance-Based Options to purchase [•] Equity Shares.

2. Grant Date; Vesting Commencement Date

The Grant Date of the Options hereby granted is [•]. The Vesting Commencement Date is [the same as the Grant Date]/ [•]. (to be chosen, as appropriate)

3. Incorporation of Scheme

All terms, conditions and restrictions of the Scheme are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Scheme and this Agreement, the terms and conditions of the Scheme, as interpreted by the Committee, shall govern, except to the extent this Agreement expressly changes the default provisions contained in the Scheme, in which case the provisions of this Agreement shall govern. All capitalized terms used and not defined herein shall have the meaning given to such terms in the Scheme.

4. Exercise Price

The exercise price of each Equity Share underlying the Option hereby granted is INR [•], determined in accordance with Section 4.1 of the Scheme.

5. Vesting

The Time-Based Options will vest in accordance with Section 4.3(a) of the Scheme, as in effect as of the date hereof, subject in all cases to the Participating Employee's continued Employment through the applicable vesting date. The Performance-Based Option will vest in accordance with Section 4.3(b) of the Scheme, as is in effect as of the date hereof subject in all cases to the Participating Employee's continued Employment through the applicable vesting date, provided that for purposes of such Performance-Based Options, the following EBITDA targets shall apply (subject to adjustment as provided in the Scheme for the impact of any acquisition, divestiture or changes to planned capital expenditures):

Notwithstanding the above, there shall be a minimum period of one year between the grant of Options and the vesting of such Options.

6. Term of Options; Expiration

The Option shall expire in accordance with the provisions of Section 4.4 of the Scheme.

7. Construction of Agreement

Any provision of this agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by the Company shall be implied by the Company's forbearance or failure to take action.

8. Delays or Omissions

No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

9. Limitation on Transfer

The Options shall be exercisable only by the Participating Employee, as determined in accordance with the terms of the Scheme. All Equity Shares obtained pursuant to the Options granted herein shall not be transferred except as provided in the Scheme. Shares issued upon exercise of the Options or otherwise delivered in satisfaction of the Option will bear such legends as may be required or provided for under the terms of the Scheme.

10. Restrictive Covenants

- a. In consideration of the Participating Employee's Employment with the Company and the grant of an Option pursuant to this Agreement, the Participating Employee makes the following covenants described in this Section 10. Notwithstanding anything in the Scheme or this Agreement to the contrary, in the event that the Participating Employee violates any of the provisions of this Section 10, he or she shall forfeit the Options in full (regardless of the extent to which the Option is vested at the time of such violation).
- b. Non-competition; Non-solicitation; Confidential Information. The Participating Employee shall not Compete (as such term is defined in the Scheme).

Non-Disparagement. The Participating Employee shall not, directly or indirectly, disparage: (i) the Company; (ii) any Subsidiaries or Affiliates of the Company; (iii) any employee, officer, shareholder or director of any of the entities described in clauses (i) and (ii); (iv) any customers, clients, suppliers, or business partners of the Company or any of its Subsidiaries or Affiliates or; (v) the business or properties or assets of the Company or any of its subsidiaries. Notwithstanding the foregoing, nothing herein shall preclude the Participating Employee from making truthful statements or disclosures that are required by Applicable Laws or legal process.

- c. Enforceability of Covenants. The Participating Employee acknowledges the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Section 10, and the Participating Employee agrees that he/she will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the premises, consideration or scope of the covenants set forth herein and the Participating Employee hereby waives any such defence. The Participating Employee further acknowledges that complying with the provisions contained in this Agreement will not preclude the Participating Employee from engaging in a lawful profession, trade or business, or from becoming gainfully employed. The Participating Employee agrees that the Participating Employee's covenants under this Section 10 are separate and distinct obligations under this Agreement, and the failure or alleged failure of the Company or the Board to perform obligations under any other provisions of this Agreement shall not constitute a defence to the enforceability of the Participating Employee's covenants and obligations under this Section 10. The Participating Employee agrees that any breach of any covenant under this Section 10 will result in irreparable damage and injury to the Company or one of its subsidiaries and that the Company and/or its subsidiaries will be entitled to

injunctive relief in any court of competent jurisdiction without the necessity of posting any bond.

- d. **Non-exclusive Remedy.** In addition to any remedies that may be available in any agreement to which the Participating Employee is a party, the remedies available for breach of any of the foregoing restrictive covenants shall include:
- (a) any rights or remedies available in law or in equity,
 - (b) the forfeiture of the Options for no consideration;
 - (c) in respect of the Options (or portion thereof) exercised by the Participating Employee prior to any such breach or subsequent thereto and prior to the forfeiture of the Options (or portion thereof) required by this Section 10;
 - (d) payment by the Participating Employee to the Company of an amount equal to the difference between the Exercise Price of the Option and the per-share proceeds of any sale of shares acquired upon such exercise multiplied by the number of Equity Shares so sold; and
 - (e) payment by the Participating Employee to the Company or its subsidiaries of an amount reimbursing the Company or its subsidiaries, as applicable, for all attorney's fees they incur enforcing their rights hereunder.

11. Integration

This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Scheme. This Agreement, including without limitation the Scheme, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

12. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

13. Governing Law

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of India, without regard to the provisions governing choice or conflict of laws or rules that would cause the application of the laws of any other jurisdiction. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this Section 13, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant

should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable.

14. Effect on Employment

Nothing contained in this Agreement shall confer upon the Participating Employees any right with respect to the continuation of their Employment or interfere in any way with the right of the Company or any of its subsidiaries, subject to the terms of any separate employment agreements to the contrary, at any time to terminate such Employment or to increase or decrease the compensation of the Participating Employees from the rate in existence at the time of the grant of any Options.

15. Participating Employee Representations; Acknowledgments

The Participating Employee hereby acknowledges receipt of a copy of the Scheme. The Participating Employee hereby acknowledges that all decisions, determinations and interpretations of the Committee in respect of the Scheme, this Agreement and the Options shall be final and conclusive. The Participating Employee further acknowledges that if, following the date the Participating Employee receives the Options pursuant to this Agreement, the Company determines that any of the representations made by the Participating Employee under this Section 15 are inaccurate, the grant of the Options to the Participating Employee pursuant to this Agreement may, in the sole discretion of the Board, be rescinded and deemed null and void.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participating Employee has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement and the Scheme as of the day and year first written above.

By [CommTel Networks Limited]

Title:

By: _____

[Participating Employee's name]