

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Exicom Tele-Systems Limited
8 Electronics Complex, Chambaghat
Distt Solan, Himachal Pradesh,
India, 173213

We, MZ & Associates, Firm of Company Secretaries, were appointed as the Secretarial Auditor of the Company for Financial Year 2025-2026 vide resolution passed at the meeting held on August 11, 2025 by the Board of Directors of Exicom Tele-Systems Limited (hereinafter referred to as 'the Company'), having CIN: L64203HP1994PLC014541 and having its registered office at 8 Electronics Complex, Chambaghat Distt Solan, Himachal Pradesh, India, 173213. As a Secretarial Auditor of the Company, pursuant to the Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'the Regulations'), the Management of the Company has requested us to issue the Compliance Certificate with respect to the "Exicom Tele-Systems Limited Employees Stock Option Scheme-2023 and 2025" (hereinafter referred to as 'ESOP Schemes').

This certificate of compliance is issued under Regulation 13 for the Financial Year ended 31st March, 2025.

Management Responsibility

It is the responsibility of the Management of the Company to implement the ESOP schemes including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

It is our responsibility to certify whether the Company has complied with the applicable provisions of the Regulations in implementing the Plan on the basis of information compiled or collated by the Management and the accounting and other relevant supporting records and documents provided to us for our examination.

Verification

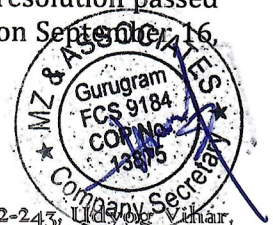
The Company had implemented the both ESOP schemes in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The details of ESOP schemes are as follows:

- **Exicom Tele-Systems Limited Employees Stock Option Scheme- 2023:**

This Scheme was approved by the Board on September 15, 2023 and special resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on September 16, 2023.

MZ & ASSOCIATES, Company Secretaries

Peer Review Firm: P2014DE040000-69952025 Address: I Floor, AIHP Palms, Plot No. 242-243, Udyog Vihar, Phase IV, Gurugram, Haryana - 122015, Telephone No: - +911244140022, 4222969, Website: www.mycompliances.com, Email: associates.mza@gmail.com



2023. Being the pre-IPO Scheme, the same was ratified by the members in the Annual General Meeting held on September 27, 2024, post listing of equity shares of the Company. Further, based on the recommendation of Nomination Remuneration and Compensation Committee, the Board of Directors in their meeting held on February 5, 2025 had approved the amendments in the said Scheme, pending shareholders' approval.

• **Exicom Tele-Systems Limited Employees Stock Option Scheme-2025:**

During the period under review, based on the recommendation of Nomination Remuneration and Compensation Committee, the Board of Directors in their meeting held on February 5, 2025, had approved the implementation of new scheme i.e. Exicom Tele-Systems Limited Employees Stock Option Scheme - 2025, pending shareholders' approval.

After the period under review, the amendments in the Exicom Tele-Systems Limited Employees Stock Option Scheme-2023 and implementation of Exicom Tele-Systems Limited Employees Stock Option Scheme-2025, were approved by the members of the Company pursuant to Special Resolutions passed by the members of the Company through Postal Ballot concluded on May 23, 2025 for which Notice dated April 23, 2025, was issued to members and e-voting was commenced on April 24, 2025 (9:00 A.M.) and ended on May 23, 2025 (5:00 P.M.) and result of the Postal Ballot was declared on May 24, 2025.

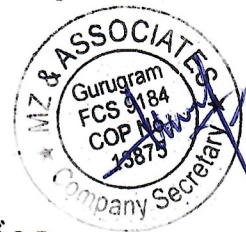
For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. ESOP Schemes;
2. Articles of Association of the company;
3. Board Resolutions and Shareholder Resolutions;
4. Shareholders resolution passed at the General Meeting w.r.t. approval for implementing the ESOP schemes through the trust- **Not applicable**;
5. Shareholders resolution passed at the General Meeting w.r.t. variation in scheme (if any);
6. Minutes of meeting of the Nomination Remuneration & Compensation Committee;
7. Detailed terms and conditions as approved by the Nomination Remuneration & Compensation Committee;
8. Exercise Price/ Price Formula;
9. Valuation Report- **Not applicable**;
10. Relevant Accounting Standards as prescribed by the Central Government;
11. Relevant provisions of the Regulation, Companies Act, 2013 and Rules made thereunder.
12. Other relevant documents/ filings/ records/ information as sought and made available to us for issue of this certificate.

Certification

In our opinion and to the best of our knowledge and according to the verification as considered necessary and explanations furnished to us by the Company and its officers, we certify that the Company has implemented the both Schemes in accordance with the applicable provisions of the Regulations and resolutions of the Company.

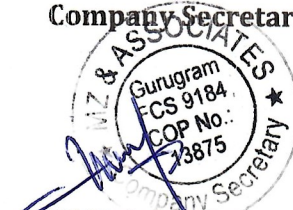
MZ & ASSOCIATES, *Company Secretaries*



Assumption & Limitation of Scope and Review

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than for the Regulations.

For MZ & Associates
Company Secretaries



CS Mohd Zafar
Partner

CP No.: 13875

FCS 9184

UDIN: F009184G001081321

Date: 26-08-2025

Place: Gurugram

MZ & ASSOCIATES, *Company Secretaries*

Peer Review Firm: P2014DE040000-69952025 Address: I Floor, AIHP Palms, Plot No. 242-243, Udyog Vihar,
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