

**Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (ESOP) Regulations”] as at March 31, 2025**

The Company has two Schemes namely ‘Exicom Tele-Systems Limited Employee Stock Option Scheme – 2023’ (“ESOP Scheme 2023”) and ‘Exicom Tele-Systems Limited Employee Stock Option Scheme-2025’ (“ESOP Scheme 2025”) (both hereinafter referred as “Schemes”) and all the relevant details of the Schemes, are provided below:

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the ‘Guidance note on accounting for employee share-based payments’ issued in that regard from time to time.**

Please refer Note No. 56 of the Standalone Financial Statements forming part of the Annual Report.

- B. Diluted EPS on issue of shares pursuant to the schemes covered under the Regulations shall be disclosed in accordance with ‘Indian Accounting Standard (Ind AS)-33 Earnings Per Share’ issued by the Central Government or any other relevant accounting standards as issued from time to time:**

Please refer Note No. 46 of the Standalone Financial Statements forming part of the Annual Report.

**I. Details relating to ESOP Scheme 2023:**

(i)	The general terms and conditions are as follows:	
a).	Date of Shareholders approval	September 16, 2023 and further ratified by shareholders on September 27, 2024, post listing of equity shares of the Company.
b).	Total Number of options approved under ESOS	48,62,960 (Forty Eight Lakhs Sixty Two Thousand Nine Hundred Sixty) were initially approved. The Board at its meeting held on February 5, 2025, reduced the pool to 8,19,227 options, subject to shareholders’ approval. Subsequent to FY 2024-25, the shareholders approved the amendment in the Scheme and reduced the pool, by passing special resolution through postal ballot conducted on May 23, 2025.
c).	Vesting requirements	<p>Vesting period shall commence from the grant date subject to a minimum 1 (One) year from the grant date and maximum 5 (Five) years, at the discretion of and in the manner prescribed by the Committee and set out in Grant Letter.</p> <p>The actual vesting would be subject to the continued employment of the Grantee and may further be linked with the performance or other criteria as determined by the Committee and mentioned in the Grant Letter as per the terms and conditions of the Scheme.</p> <p>The actual specific vesting percentages, vesting schedule and other conditions (if any) shall be communicated by the Board/Committee to the Grantees at the time of Grant in the Grant Letter.</p>

d).	Exercise Price or pricing formula	The Exercise Price per Option for the grants under Exicom Scheme 2023 shall be as determined by the Nomination, Remuneration and Compensation Committee ("NRC") on the basis of the average closing market price of the shares over the last 90 days prior to the Grant Date. This Price shall be specified and communicated to the Grantee in the Grant Letter.
e).	Maximum term of options granted	The Options can be exercised either wholly or partly, during the exercise window within an overall exercise period of 4 (Four) years from the date of respective vesting, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.
f).	Sources of Shares (primary, secondary or combination)	Primary
g).	Variation in terms of options	During FY 2024-25, the Board at its meeting held on February 5, 2025, had approved the amendments or variation in terms of options under ESOP Scheme 2023, which are as follows:  "If any option granted under the ESOP Scheme 2023 lapses or is forfeited or surrendered under any provision of the ESOP Scheme 2023, such Option will not be added to the pool and shall not be available for further Grant under the ESOP Scheme 2023 unless otherwise determined by the Committee, in accordance with applicable law."
(ii)	Method used to account for ESOS-Intrinsic or fair value	Fair value computed as per Black-Scholes option pricing model
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not applicable, since the Company is already following the accounting policies specified in Regulation 15 of the SEBI (ESOP) Regulations i.e., as per Indian Accounting Standards and cost computation is done using fair value method instead of Intrinsic value.

(iv)	<b>Option movement during the year 2024-25</b>	
a)	Number of options outstanding at the beginning of the period	9,99,151
b)	Number of options granted during the year	Nil
c)	Number of options forfeited/lapsed during the year	1,79,924
d)	Number of options vested during the year	1,22,884
e)	Number of options exercised during the year	94,915 options were exercised by the eligible employees during the year. However, allotment of shares against these options was made on April 1, 2025.
f)	Money realized by exercise of options (INR), if scheme is directly implemented directly by the Company	Rs. 1,08,20,310
g)	Loan repaid by the trust during the year from exercise price received	Not Applicable
h)	Number of options outstanding at the end of the year	7,24,312*
i)	Number of options exercisable at the end of the year	27,969
(v)	Weighted-average exercise prices and weighted-average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise price – Rs. 114 per option  Weighted average fair value- Rs. 72.70 per option
(vi)	Employee wise details of options granted during the year to:	
a)	<b>Senior Management personnel:</b>	

Sl.	Name of Employee	Designation	Date of Grant	No. of options Granted	Exercise Price(Rs.)
Nil					

**b) Any other employee who receives a grant in any one year of option amounting to 5 % or more of option granted during that year**

Sl.	Name of Employee	Designation	Date of Grant	No. of options Granted	Exercise Price(Rs.)
Nil					

**c) Any employee who were granted option, during any year, equal to or exceeding 1% of the listed capital (excluding outstanding warrants and conversions) of the Company at the time of grant.**

Nil					
-----	--	--	--	--	--

**(vii) Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**

a)	the weighted average value of share price, exercise price, expected volatility, expected option life, expected dividends, the risk free interest rate and any other inputs to the model	The fair value of options is estimated at the date of grant using Black Scholes Model taking into account the terms and conditions upon which the options were granted.
----	---	---

b)	The method used and assumptions made to incorporate the effects of expected early exercise	<b>Grant date</b>	<b>February 3, 2024</b>
c)	How expected volatility was determined , including an explanation of the extent to which expected volatility was based on historical Volatility	Market Price (In Rs.)	The Company has been listed on the Stock Exchanges w.e.f. March 5, 2024 and therefore, the market price as of the grant date is not available. The Issue price as of the grant date is 142.00
		Expected Life (in years)*	3.00 to 5.36 years*
		Expected Volatility*	55.00% to 58.00%*
		Risk free interest rate (%)	7.10% to 7.11%
		Dividend yield	2%
		Exercise Price (In Rs.)	114.00

		<table><tr><td>Option Fair Value (Weighted Average Fair Value as on grant date of options) (In Rs.)</td><td>72.70</td></tr></table>	Option Fair Value (Weighted Average Fair Value as on grant date of options) (In Rs.)	72.70
Option Fair Value (Weighted Average Fair Value as on grant date of options) (In Rs.)	72.70			
d)	Whether and how other features of the options granted were incorporated into the measurement of fair value, such as marked condition.	<p>*Expected life, volatility and risk free interest rates are provided as a range as these are varying with different vesting period and is indicative of future trends, which may not be the actual outcome.</p> <p>The Company was unlisted as on the Grant Date and hence there is no appropriate past share price volatility data. Therefore, the volatility has been determined based on the observed historical volatility of listed competitors/ comparable companies, allowing for the fact that the Company is unlisted.</p> <p>The Company was unlisted at the time of grant date, therefore the market price as of the grant date is not available. The Company has provided the stock price as of the grant date.</p>		

\* Number of options outstanding at the end of the year, as specified above in point (iv)(h) is as on March 31, 2025.

Note: Save as except disclosed above, the Company has not granted any options in the three years prior to the listing of equity shares of the Company on March 5, 2024.

## II. Details relating to ESOP Scheme 2025:

(i)	The general terms and conditions are as follows:	
a).	Date of Shareholders approval	May 23, 2025 via postal ballot.
b).	Total Number of options approved under ESOS	40,43,733 (Forty Lakhs Forty Three Thousand Seven Hundred Thirty Three)
c).	Vesting requirements	<p>The Vesting period shall commence from the grant date subject to a minimum 1 (One) year from the grant date and maximum 5 (Five) years from the grant date, at the discretion of and in the manner prescribed by the Nomination Remuneration and Compensation Committee ("NRC") and set out in the Grant Letter.</p> <p>The vesting schedule, percentage of Options to be vested, vesting conditions will be clearly defined in their Grant Letter of respective Grantees subject to minimum and maximum Vesting period as specified above.</p>
d).	Exercise Price or pricing formula	The Exercise Price per Option shall be as determined by the NRC and as set out in the Grant Letter and shall not be less than the face value of the Shares.

e).	Maximum term of options granted	After Vesting, Options can be Exercised either wholly or partly, within a maximum Exercise Period of 4 (Four) years from the date of respective Vesting, during the Exercise Window as intimated from time to time to the Grantee, through cash mechanism after submitting the Exercise Application along with payment of the Exercise Price, applicable taxes and other charges, if any.
f).	Sources of Shares (primary, secondary or combination)	Primary
g).	Variation in terms of options	No
(ii)	Method used to account for ESOS-Intrinsic or fair value	Method of Valuation shall be Fair Value Method
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not applicable, since the Company is already following the accounting policies specified in Regulation 15 of the SEBI (ESOP) Regulations i.e., as per Indian Accounting Standards.
(iv)	<b>Option movement during the year 2024-25</b>	
a)	Number of options outstanding at the beginning of the period	Nil
b)	Number of options granted during the year	Nil
c)	Number of options forfeited/lapsed during the year	Nil

d)	Number of options vested during the year	Nil			
e)	Number of options exercised during the year	Nil			
f)	Money realized by exercise of options (INR), if scheme is directly implemented directly by the Company	Nil			
g)	Loan repaid by the trust during the year from exercise price received	Not Applicable			
h)	Number of options outstanding at the end of the year	40,43,733			
i)	Number of options exercisable at the end of the year	Nil			
(v)	Weighted-average exercise prices and weighted-average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	<p>Weighted average exercise price – NA.</p> <p>The Exercise Price per Option shall be as determined by the Compensation Committee and as set out in the grant letter and shall not be less than the face value of the shares. However, during the year no options has been granted and therefore, exercise price is not determined yet.</p> <p>Weighted average fair value- NA.</p> <p>During the year under review, no options has been granted and therefore no valuation of options is determined yet. However, fair value of options will be calculated in accordance with the Accounting Standards, as applicable.</p>			
(vi)	Employee wise details of options granted during the year to:				
a)	Senior Management personnel:				
Sl.	Name of Employee	Designation	Date of Grant	No. of options Granted	Exercise Price(Rs.)
Nil					

b)	<b>Any other employee who receives a grant in any one year of option amounting to 5 % or more of option granted during that year</b>				
Sl.	Name of Employee	Designation	Date of Grant	No. of options Granted	Exercise Price(Rs.)

Nil		
c)	Any employee who were granted option, during any year, equal to or exceeding 1% of the listed capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	
Nil		
(vii)	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
a)	the weighted average value of share price, exercise price, expected volatility, expected option life, expected dividends, the risk free interest rate and any other inputs to the model	Not Applicable as no grant were made during FY 2024-25. The Exercise Price will be determined by the NRC at the time of grant, subject to a minimum of the face value of shares.
b)	The method used and assumptions made to incorporate the effects of expected early exercise	Not Applicable
c)	How expected volatility was determined , including an explanation of the extent to which expected volatility was based on historical Volatility	Not Applicable
d)	Whether and how other features of the options granted were incorporated into the measurement of fair value, such as marked condition	Not Applicable