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**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, 2026**

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:**

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| (i) | The general terms and conditions are as follows: | |
| a). | Date of Shareholders approval | September 16, 2023 and further ratified by the shareholders on September 27, 2024, post listing of equity shares of the Company.<br><br>Further, the shareholders approved the amendments in the ESOP Scheme 2023 by passing special resolution through postal ballot on May 23, 2025. |
| 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. Further, the shareholders approved the amendment in the Scheme and reduced the pool to 8,19,227 options and redeployed the remaining 40,43,733 options, into new ESOP Scheme 2025, by passing special resolution through postal ballot conducted on May 23, 2025. |

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| c). | Vesting requirements | 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.<br><br>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.<br><br>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. |
| 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:<br><br>"*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.*"<br><br>Further, no variation in terms of options was made, during FY 2025-26. |
| (ii) | Method used to account for ESOS- Intrinsic or fair value | Fair value computed as per Black-Scholes option pricing model |

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| (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) | **Option movement during the year 2025-26** | |
| a) | Number of options outstanding at the beginning of the period | 7,24,312 |
| b) | Number of options granted during the year | Nil |
| c) | Number of options forfeited/lapsed during the year | 6,54,078 (includes 6,36,437 options cancelled during the year and not added back to the pool, as per the amended Scheme. |
| d) | Number of options vested during the year | Nil |
| e) | Number of options exercised during the year | 19,515 options were exercised by the eligible employees during the year and allotment of shares against these options was made on May 7, 2025. |
| f) | Money realized by exercise of options (INR), if scheme is directly implemented directly by the Company | Rs. 22,24,710 |
| 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 | 50719* |

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| i) | Number of options exercisable at the end of the year | Nil (as no vesting during the year) |
| (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<br><br>Weighted average fair value- Rs. 72.70 per option |
| (vi) | Employee wise details of options granted during the year to: | |

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| **a)** | **Senior Management personnel:** | | | | |
| **Sl.** | **Name of Employee** | **Designation** | **Date of Grant** | **No. of options Granted** | **Exercise Price (Rs.)** |
| | | | Nil | | |

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| **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 | | |

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| (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. |

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| b) | The method used and assumptions made to incorporate the effects of expected early exercise | **Grant date** | **February 3, 2024** |
| | | 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 |
| c) | How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical Volatility | 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 |
| | | 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. | *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.<br><br>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.<br><br>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. | |

* Number of options outstanding at the end of the year, as specified above in point (iv)(h) is as on March 31, 2026.

## II. Details relating to ESOP Scheme 2025:

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| (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) |

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| c). | Vesting requirements | 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.<br><br>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. |
| 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. |

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| (iv) | **Option movement during the year 2025-26** | |
| a) | Number of options outstanding at the beginning of the period | 40,43,733 |
| b) | Number of options granted during the year | 14,77,226 |
| c) | Number of options forfeited/lapsed during the year | 9,36,027 (out of the total grant, 9,36,027 options were cancelled by the Committee and Board of Directors, by circular resolutions passed on September 29, 2025 and such options were added back to the pool, as per the clause 5.2 of the Scheme. |
| 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 | 35,02,534 |
| 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 | Weighted average exercise price – Rs. 10 per option<br><br>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.<br><br>Weighted average fair value- Rs. 155.40 per option |
| (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.) |
|---|---|---|---|---|---|
| 1. | Sanjeev Kumar Narula | CEO- Critical Power | 21-07-2025 | 69,135 | 10 |
| 2. | Anshuman Divyanshu | CEO-EVSE | 21-07-2025 | 73,529 | 10 |
| 3. | Shiraz Khanna | Chief Financial Officer | 21-07-2025 | 51,300 | 10 |
| 4. | Vivekanand Kumar | Whole-time Director | 21-07-2025 | 38,694 | 10 |
| 5. | P M Singh | Chief Technology Officer | 21-07-2025 | 55,593 | 10 |
| 6. | Praful Mehta | Vice Presidents-Operations | 21-07-2025 | 16,134 | 10 |
| 7 | Pooja Duggal | CHRO | 21-07-2025 | 22,353 | 10 |
| 8 | Khushboo Chawla | Head-Marketing | 21-07-2025 | 14,741 | 10 |
| 9 | Sangeeta Karnatak | Company Secretary & Compliance Officer | 21-07-2025 | 5,459 | 10 |

| **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. | | | |

<table>
<tr>
<td>b)</td>
<td>The method used and assumptions made to incorporate the effects of expected early exercise</td>
<td rowspan="2">
<table>
<tr><th>Grant date</th><th>July 21, 2025</th></tr>
<tr><td>Market Price (In Rs.)</td><td>173.47</td></tr>
<tr><td>Expected Life (in years)*</td><td>1.28 to 4.20</td></tr>
<tr><td>Expected Volatility*</td><td>47.00% to 50.00%</td></tr>
<tr><td>*Risk free interest rate (%)</td><td>5.71% to 6.07%</td></tr>
<tr><td>Dividend yield</td><td>2%</td></tr>
<tr><td>Exercise Price (In Rs.)</td><td>10</td></tr>
<tr><td>Option Fair Value (Weighted Average Fair Value as on grant date of options) (In Rs.)</td><td>155.40</td></tr>
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<tr>
<td>c)</td>
<td>How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical Volatility</td>
</tr>
<tr>
<td>d)</td>
<td>Whether and how other features of the options granted were incorporated into the measurement of fair value, such as marked condition</td>
<td>
<ul>
<li>*Expected Volatility: It is a measure of amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time. The Company was recently listed on the Stock Exchanges, 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.</li>
<li>*Risk Free Rate of interest: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.</li>
<li>*Expected life: The expected term methodology estimates the average period from the option grant date to its expected exercise. It includes the vesting period plus the exercise window, factoring in historical exercise pattern, early exercise potential, and management insights. The expected life of the option has been taken based on vesting period and the expiry date of the options.</li>
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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.