Secretarial Auditor's Certificate in respect of the Compliance of Exicom Tele-Systems Limited Employees Stock Option Scheme 2023 ("ETSL ESOP 2023") and Employees Stock Option Scheme 2025 ("ETSL ESOP 2025"), with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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

To,
The Board of Directors
EXICOM TELE-SYSTEMS LIMITED
CIN: L64203HP1994PLC014541
Regd. Off: 8 Electronics Complex Chambaghat
Solan, Himachal Pradesh, India, 173213

We, **MZ & Associates**, Practicing Company Secretaries, have been appointed as the Secretarial Auditor of Exicom Tele-Systems Limited (hereinafter referred to as the "Company") for a term of five consecutive financial years commencing from **FY 2025-26 to FY 2029-30** pursuant to the approval of the Members at the 31st Annual General Meeting held on September 24, 2025 and having its registered office at **8 Electronics Complex Chambaghat, Solan, Himachal Pradesh, India – 173213.**

This Certificate is issued pursuant to Regulation 13 the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **"the Regulations"**) for the Financial Year ended 31st March, 2026.

1. **Management Responsibility:**

It is the responsibility of the Management of the Company to implement the ESOP Scheme(s) including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations.

2. **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.

3. **Verification:**

The Company has implemented and administered both the Employee Stock Option Schemes in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations, 2021"). The details of ESOP Schemes are as follows:

1. Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023 ("ETSL ESOP 2023"):

During the Financial Year 2025-26, the Company undertook the following actions in relation to ETSL ESOP 2023:

- Allotted **94,915 Equity Shares** on April 1, 2025 pursuant to exercise of stock options under the Scheme;
- Allotted **19,515 Equity Shares** on May 7, 2025 pursuant to exercise of stock options under the Scheme;
- Pursuant to the approval of the Members through Postal Ballot concluded on May 23, 2025 (results declared on May 24, 2025), amended ETSL ESOP 2023 by redeploying the balance ungranted

40,43,733 Options to ETSL ESOP 2025 and reducing the option pool under ETSL ESOP 2023 to **8,19,227 Options**, without affecting the already granted options;

- Approved cancellation of **6,36,437 stock options** granted under ETSL ESOP 2023 in accordance with the terms of the Scheme and applicable provisions of the SEBI SBEB Regulations, 2021.
- As on March 31, 2026, a balance pool of 50,719 options remained outstanding under the ESOP Scheme 2023.

2. Exicom Tele-Systems Limited Employees Stock Option Scheme – 2025 ("ETSL ESOP 2025"):

During the Financial Year 2025-26, pursuant to the approval of the Members through Postal Ballot concluded on May 23, 2025 (results declared on May 24, 2025), the Company:

- Implemented ETSL ESOP 2025;
- Extended the Scheme to eligible employees of subsidiary company(ies);
- Granted **14,77,226 stock options** under ETSL ESOP 2025; and
- Approved cancellation of **9,36,027 stock options** in accordance with the terms of the Scheme and the applicable Regulations.
- As on March 31, 2026, a balance pool of 35,02,534 options remained ungranted as on March 31, 2026.

4. <u>Opinion:</u>

Based on our examination of the records and documents maintained by the Company as aforesaid and according to the information and explanations provided to us, we certify that the Company has complied with the applicable provisions of the Regulations and Resolutions passed by the Company are in compliance with the applicable provisions of the Regulations.

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 meetings 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.

5. <u>Certification</u>:

In our opinion and to the best of our knowledge and according to the verification considered necessary and explanations furnished to us by the Company and its officers, we certify that the Company has implemented and administered **ETSL ESOP 2023 and ETSL ESOP 2025** in compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013 and the resolutions passed by the Members of the Company.

We further certify that the allotment of equity shares pursuant to exercise of options, amendment of ETSL ESOP 2023, grant and cancellation of stock options under ETSL ESOP 2023 and ETSL ESOP 2025 during the Financial Year 2025-26 were carried out in accordance with the terms of respective Schemes, approvals obtained by the Company and the applicable provisions of the SEBI SBEB Regulations, 2021.

6. **Restriction on Use:**

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of confirming compliances with **Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**. This certificate should not be circulated, copied, used / referred to for any other purpose, without our prior written consent.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For MZ & Associates
Company Secretaries

MOHD ZAFAR
Digitally signed by MOHD ZAFAR
Date: 2026.08.21 19:39:53 +05'30'

CS Mohd Zafar
Partner
Membership No.: FCS 9184
C.P. No. 13875
UDIN: F009184H001184006

Place: Gurugram
Date: 21st August, 2026