

**Date: September 4, 2024**

<b>BSE Limited</b> 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>  <b>SCRIP Code- 544133</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, C – 1, Block G, Bandra –Kurla Complex, Bandra (E) Mumbai – 400051  <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>  <b>Symbol-EXICOM</b>
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**Re: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Subject: Notice of Thirtieth Annual General Meeting (“30<sup>th</sup> AGM”) of the Company**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, please find enclosed the Notice of Thirtieth Annual General Meeting (“30<sup>th</sup> AGM”) of the Company.

The 30<sup>th</sup> AGM of the Members of the Company is scheduled to be held on Friday, September 27, 2024 at 11:30 a.m. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

The Notice of the 30<sup>th</sup> AGM for the financial year 2023-24 is also available on the Company's website at [www.exicom.in](http://www.exicom.in) and is being sent by email to all the eligible Members, whose email addresses are registered with the Company or the Depositories.

The Company has provided the e-voting facility to its Members to exercise their right to vote on the resolutions proposed to be passed at the 30<sup>th</sup> AGM. The Cut-off date for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of 30<sup>th</sup> AGM is Friday, September 20, 2024. The remote e-voting period begins on Tuesday, September 24, 2024 at 9:00 a.m. (IST) and ends on Thursday, September 26, 2024 at 5:00 p.m. (IST).

The e-voting facility will also be available during the 30<sup>th</sup> AGM. Members participating in the 30<sup>th</sup> AGM through VC/ OAVM facility who could not cast their vote by remote e-Voting will be able to cast their votes during the 30<sup>th</sup> AGM. A detailed procedure for remote e-Voting before and during the 30<sup>th</sup> AGM has been provided in the notes to the 30<sup>th</sup> AGM Notice.

You are requested to kindly take the same on records.

Thanking You,

Yours faithfully,

**For Exicom Tele-Systems Limited**

**Sangeeta Karnatak**  
Company Secretary & Compliance Officer  
Membership No. 25216

**Enclosed: Notice of 30<sup>th</sup> AGM**

# Exicom Tele-Systems Limited

Registered Office: 8, Electronics Complex, Chambaghat, District Solan, Himachal Pradesh-173213

Website: [www.exicom.in](http://www.exicom.in); Email: [investors@exicom.in](mailto:investors@exicom.in); Tel.: 0124-6615200

CIN: L64203HP1994PLC014541

## NOTICE

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

**Notice** is hereby given that the 30<sup>th</sup> (Thirtieth) Annual General Meeting ("AGM") of the Members of Exicom Tele-Systems Limited ("the Company") will be held on Friday, September 27, 2024 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, along with the Reports of the Board of Directors and the Auditors thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, along with the Reports of the Board of Directors and the Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted."

#### 2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 along with the Report of the Auditors thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, along with the Report of the Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted."

#### 3. RE-APPOINTMENT OF MR. SUBHASH CHANDER RUSTGI, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To re-appoint Mr. Subhash Chander Rustgi (DIN: 06922968), Director (Non-Executive), who retires by rotation at this AGM and being eligible offers himself for re-appointment and in this regard, to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Subhash Chander Rustgi (DIN: 06922968), who retires by rotation at this AGM and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

#### 4. TO CONSIDER AND RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2024-25

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company hereby ratifies the remuneration amounting to ₹ 1,30,000/- (Rupees One Lakh Thirty Thousand only) plus applicable taxes and out of pocket expenses to be incurred in connection with the cost audit, as approved by the Audit Committee and the Board of Directors, payable to M/s. SKG & Co., Cost Accountants (having Firm Registration Number: 000418), who are appointed as the Cost Auditors to conduct the audit of the cost records maintained by the Company, for the financial year ending March 31, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

#### 5. RATIFICATION AND APPROVAL FOR AMENDMENTS IN EXICOM TELE-SYSTEMS LIMITED EMPLOYEES STOCK OPTION SCHEME-2023

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and any other applicable provisions of the Companies Act, 2013, if any and rules made there under

(including any statutory modification(s) or re-enactment(s) thereof) and Regulation 12 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) and the Memorandum and Articles of Association of the Company and any other applicable and prevailing statutory guidelines/circulars in that behalf and subject to approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), consent of the Shareholders of the Company be and is hereby accorded to ratify Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023 (“hereinafter referred as “**Scheme**”), adopted by the Company prior to the Initial Public Offer (“IPO”) of the Company and to amend the Scheme and to carry out the following amendments/ modifications to the Scheme:

1. **Clause 10.1:** The maximum Vesting Period shall be extended to five (5) years from the Grant Date.
2. **Clause 10.3:** This Clause is hereby removed from the Scheme.
3. **Clause 12.1:** Once the Company is listed, the Exercise Price per option shall be determined by the Committee based on the average closing market price of the shares over the last 90 days prior to the Grant Date. This price will be specified and communicated to the Grantee in the Grant Letter.
4. **Clause 12.2:** The Committee has the authority to provide a maximum discount of 20% on the Exercise Price as determined under Clause 12.1. However, in any case the Exercise Price shall not go below the face value of Share of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (*hereinafter referred to as the “**Board of Directors**” which term shall be deemed to include any Committee, including the Nomination Remuneration and Compensation Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) be and are hereby authorised to identify, create, grant, offer, issue, reissue and allot 38,63,809 (Thirty Eight Lakhs Sixty Three Thousand Eight Hundred and Nine) ungranted options in the ESOP Pool under the Scheme, from time to time, in one or more tranches, to or for the benefit of the Employees of the Company (as defined under the Scheme) and to such other person(s) as may from time to time be allowed to be eligible for the benefits of the Scheme on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

**RESOLVED FURTHER THAT** the Scheme shall be administered by the Nomination Remuneration and Compensation Committee (herein after referred to as “**Committee**”) who shall have all necessary powers as defined in the Scheme and in pursuance of the SEBI (SBEB & SE) Regulations, for the purpose of administration and implementation of the Scheme.

**RESOLVED FURTHER THAT** the Scheme shall be implemented through direct route, for extending the benefits to the eligible employees by the way of fresh allotment.

**RESOLVED FURTHER THAT** the equity shares to be issued and allotted by the Company under the Scheme shall rank *pari passu* in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take necessary steps for listing of equity shares to be allotted under the Scheme on BSE Limited and National Stock Exchange of India Limited as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (SBEB & SE) Regulations and other applicable laws and regulations.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as right issues, bonus issues, stock splits, consolidation of shares, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

**RESOLVED FURTHER THAT** the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

**6. RATIFICATION OF GRANT OF OPTIONS TO EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY, IN INDIA OR OUTSIDE INDIA, UNDER EXICOM TELE-SYSTEMS LIMITED EMPLOYEES STOCK OPTION SCHEME – 2023.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 62(1) (b) and any other applicable provisions of the Companies Act, 2013, if any, and rules made there under (including any statutory modification(s) or re-enactment(s) thereof) and Regulation 12 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) and the Memorandum and Articles of Association of the Company and any other applicable and prevailing statutory guidelines / circulars in that behalf and subject to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies)/institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), consent of the Shareholders of the Company, be and is hereby accorded to ratify grant of options to the Employees of Subsidiary company(ies) of the Company, in India or outside India, under the Exicom Tele-Systems Limited Employees Stock Option Scheme- 2023 (“hereinafter referred as the **“Scheme”**”).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (*hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination Remuneration and Compensation Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution*) be and are hereby authorised to identify, to create, grant, offer, issue, reissue and allot 38,63,809 (Thirty Eight Lakhs Sixty Three Thousand Eight Hundred and Nine) ungranted options in the ESOP Pool under the Scheme, from time to time, in one or more tranches, to or for the benefit of the Employees of Subsidiary Company(ies) in India or outside India (as defined in the Scheme) and to such other person(s) as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

**RESOLVED FURTHER THAT** the Scheme shall be implemented through direct route, for extending the benefits to the eligible employees by the way of fresh allotment.

**RESOLVED FURTHER THAT** the equity shares to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as right issues, bonus issues, stock splits, consolidation of shares, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

**RESOLVED FURTHER THAT** the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

**By Order of the Board of Directors  
For Exicom Tele-Systems Limited**

**Sangeeta Karnatak**

Company Secretary & Compliance Officer  
Membership No.: A25216

**Place:** Gurugram

**Date:** September 4, 2024

**Registered Office:**

8, Electronics Complex, Chambaghat,  
District Solan, Himachal Pradesh-173213

**Website:** [www.exicom.in](http://www.exicom.in)

**E-mail:** [investors@exicom.in](mailto:investors@exicom.in)

## NOTES:

- In compliance with the Ministry of Corporate Affairs ('MCA') Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 read with other circulars as may be applicable permitted the companies to conduct the AGM through Video Conferencing/ Other Audio Visual Means ('VC/OAVM'), without the physical presence of Members at a common venue and the Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter collectively referred to as "the Circulars"), inter-alia provided relaxation from dispatching of hard copy of statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 (the "Act") to the Members who have not registered their email addresses. Hence, in compliance with the Circulars, the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the 30<sup>th</sup> AGM of the Company is being held through VC/OAVM on Friday, September 27, 2024 at 11:30 A.M. (IST).

The deemed venue for the AGM will be the place from where Chairperson conducts the proceedings of the AGM.

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
- As per the provisions of clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, the matters of special business as appearing in item no. 4 to 6 of the accompanying notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
- Electronic copy of the Notice of 30<sup>th</sup> AGM along with Annual Report for FY 2023-24, indicating the process and manner of e-Voting is being sent to the Members whose email addresses are registered with the Company/ Depositories/ Depository Participant(s)/ Registrar and Share Transfer Agent ('RTA'), for communication purposes.
- The explanatory statement pursuant to Section 102(1) of the Act setting out material facts concerning the businesses

under item no. 4, 5 and 6 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard- 2 ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India in respect of Director seeking re-appointment at this AGM are also annexed as 'Annexure A' to this Notice. Requisite declarations have been received from the Director seeking re-appointment.

- PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND THE SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
- Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 30<sup>th</sup> AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [cszafar@gmail.com](mailto:cszafar@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and the Company at [investors@exicom.in](mailto:investors@exicom.in).
- Members are requested to intimate changes, if any, pertaining to their names, postal address, Email IDs, telephone/mobile numbers, PAN, Bank Mandate details etc., to their Depository Participant(s).
- As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not registered the nomination are requested to register the same by following the procedure as prescribed by SEBI. Formats of form is available on our website at [www.exicom.in](http://www.exicom.in) under investors' section.
- Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination Remuneration and Compensation

- Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  13. In line with the Ministry of Corporate Affairs ('MCA') Circular No. 17/2020 dated April 13, 2020, the Notice of AGM and Annual Report for FY 2023-24 are available on the website of the Company at [www.exicom.in](http://www.exicom.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  14. To prevent fraudulent transactions, Members are advised to exercise their due diligence and notify any change in address or demise of any Members as soon as possible. Members are also advised to not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
  15. To support the "Green initiatives", Members who have not yet registered their Email IDs are requested to register the same with their DPs. Further, those Members who have already registered their Email IDs are requested to keep their Email IDs validated / updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their Email IDs in future.
  16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of contracts or arrangements in which directors are interested maintained under Section 189 of the Act, the Certificate from the Secretarial Auditors of the Company that the Employee Stock Option Scheme 2023 ("Scheme") has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a copy of amended Scheme and relevant documents referred to in this Notice and explanatory statement, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2024. Members seeking to inspect such documents can send an email to [investors@exicom.in](mailto:investors@exicom.in).
  17. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS.
  18. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019.
  19. **Cut- off Date:** The cut-off date will be Friday, September 20, 2024 to determine the list of Members who are eligible for remote e-Voting.
  20. **Remote e-Voting:** The remote e-Voting period commences on Tuesday, September 24, 2024 at 9:00 a.m. (IST) and ends on Thursday, September 26, 2024 at 5:00 p.m. (IST). During this period, the shareholders may cast their votes electronically. The e-Voting module shall be disabled by NSDL for e-Voting immediately thereafter. Once the vote on a resolution is cast by the Member, no change will be allowed subsequently.
  21. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, September 20, 2024. Any Person who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of cut-off date i.e. September 20, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
  22. **SCRUTINIZER FOR E-VOTING:** Your Company has appointed CS Mohd. Zafar (having Membership No. F9184), a practicing Company Secretary through his firm M/s. MZ & Associates as the Scrutinizer, to scrutinize the e-Voting process in a fair and transparent manner.
  23. Members are requested to note that Link Intime India Private Limited (Unit: Exicom Tele-Systems Limited) having its office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, is the RTA to manage the work related to shares of the Company.
  24. Members desiring any information with regard to Annual Accounts/Annual Report are requested to submit their queries addressed to the Company Secretary and Compliance Officer at [investors@exicom.in](mailto:investors@exicom.in).
  25. **DECLARATION OF RESULT:** The results shall be declared not later than forty-eight hours from conclusion of the AGM which is within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at [www.exicom.in](http://www.exicom.in) and the same will be simultaneously forwarded to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity Shares of the Company are listed and shall be displayed at the Registered Office as well as at the Corporate Office of the Company.
- Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the AGM i.e. September 27, 2024.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

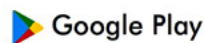
##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. a from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

- B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode**
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen.

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request

at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders:

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cszafar@gmail.com](mailto:cszafar@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep

your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms.Pallavi Mhatre, Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@exicom.in](mailto:investors@exicom.in). If you are an Individual Shareholders, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively Shareholder/Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [investors@exicom.in](mailto:investors@exicom.in). The same will be replied by the company suitably. Such questions shall be suitably taken up during the meeting.
6. **SPEAKER REGISTRATION BEFORE AGM:**  
Members of the Company, holding shares as on the cut-off date i.e. September 20, 2024 and who would like to speak or express their views during the AGM, may register themselves as speakers by sending their request in advance from Monday, September 23, 2024, 9:00 a.m. (IST) up to Tuesday, September 24, 2024, 5:00 p.m. (IST), mentioning their name, demat account number, email ID, mobile number at [investors@exicom.in](mailto:investors@exicom.in). The Company reserves the right to restrict the number of speakers as well as the speaking time is depending upon the availability of time for the AGM. Only registered speakers will be allowed to speak during the meeting.

## EXPLANATORY STATEMENT

{Pursuant to Section 102(1) of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014}

The following statements sets out all material facts relating to Special Businesses mentioned in the accompanying Notice:

### Item No. 4

The Board of Directors of the Company, on the recommendation of Audit Committee, had approved the appointment of M/s. SKG & Co., Cost Accountants, New Delhi (Firm Registration No.: 000418), in their meeting held on May 28, 2024, to conduct audit of relevant cost records of the Company for the financial year 2024-25 at a total remuneration of ₹ 1,30,000 (Rupees One Lakh Thirty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, subject to ratification by the Members of the Company in ensuing AGM.

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for aforesaid remuneration payable to the Cost Auditors of the Company for the financial year 2024-25.

The Board recommends the Resolution as set out under business item no. 4 in the Notice of this meeting for the approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 are, in any way, financially or otherwise, concerned or interested in the resolution.

### Item No. 5 and 6

In order to retain and reward employees and to create a sense of ownership and participation amongst them, the Shareholders of the Company had in their meeting held on September 16, 2023, approved the Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023.

Further, in accordance with Regulation 12(1) of SEBI (SBEB & SE) Regulations, no company shall make any fresh grant of employee stock option which involves allotment or transfer of shares to its employees under any Scheme/Schemes formulated prior to its Initial Public Offering (“IPO”) and prior to the listing of its equity shares unless (i) such pre-IPO Scheme is in conformity with the SEBI (SBEB & SE) Regulations and (ii) such pre-IPO Scheme is ratified by the Shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI (SBEB & SE) Regulations, the ratification under clause (ii) may be done any time prior to grant of new options or shares under such Pre-IPO Scheme/ Schemes.

Considering that the Company came out with an IPO of its Equity Shares and its equity shares got listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) with effect from March 05, 2024 and accordingly in terms of the Regulation 12(1) of the SEBI (SBEB & SE) Regulations, the Company seeks approval from its Shareholders to ratify and amend Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023 (“**Scheme**”) as per (SBEB & SE) Regulations, in order to enable the Company to make grants of 38,63,809 (Thirty Eight Lakhs Sixty Three Thousand Eight Hundred and Nine) ungranted options in the ESOP Pool under the Scheme. The Board of Directors recommends that the Resolutions set out at Item no. 5 and 6 of the Notice of this meeting be approved by the Members as Special Resolutions.

The Board of Directors of the Company at their meeting held on August 29, 2024 approved and recommended to the Members of the Company, ratification and amendment of the Scheme and grant of options to the Employees of the Company including Employees of Subsidiary company(ies) of the Company, in India or outside India (as defined in the Scheme).

The salient features and amendment in the Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023 and the disclosures required under Regulation 6(2) of SEBI (SBEB & SE) Regulations, are as under:

#### 1. Brief Description of the Scheme:

The Scheme shall be called as Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023 (“**Scheme**”).

#### The Purpose of the Scheme includes the following:

- a) To reward the employees for their association and performance.
- b) To motivate the employees to contribute to the growth and profitability of the Company.
- c) To motivate the employees with incentives and rewards for better performance.
- d) To retain the employees for the growth of the Company.
- e) To catapult the quality of life of hard working, high performing, honest and loyal employees, and their families.
- f) Bringing a sense of association with the Company and its growth.

## 2. The total number of stock options to be offered and granted:

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 48,62,960 Options which shall be convertible into equal number of Shares not exceeding 48,62,960 Equity Shares having face value of ₹ 10/- each.

The summary of the Grants made before the IPO under the Scheme is mentioned as below:

Particulars	No. of Options
Total number of Options for which Shareholders' approval obtained (Pool) before IPO	48,62,960
Options granted before IPO	9,99,151
Options Lapsed & added back to the Pool (as on date of this notice)	NA
Shares listed with IPO out of the exercised Options	NA
<b>Balance available Options to be granted as on date out of total available Options</b>	<b>38,63,809 (ungranted Options)</b>
Balance available Options/Shares arising out of the active grants made before IPO for which In-principle application is to be applied with respective stock exchanges	9,99,151 Equity Shares against the Pre -IPO Active Grants.

Post IPO, the total number of Options available under the Scheme shall not exceed 38,63,809 (Thirty Eight Lakhs Sixty Three Thousand Eight Hundred and Nine) options convertible into 38,63,809 (Thirty Eight Lakhs Sixty Three Thousand Eight Hundred and Nine) Equity Shares of face value of ₹ 10/- each, fully paid up. Further, the maximum number of Options that can be granted and the shares arising upon exercise of these Options shall stand adjusted in case of corporate action.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be added back to the Option Pool and shall be available for further grant under the Scheme unless otherwise determined by the Nomination Remuneration and Compensation Committee ("the Committee").

## 3. Identification of classes of employees entitled to participate in the Scheme:

"Employee" shall mean –

- an employee as designated by the Company, who is exclusively working in India or outside India; or
- 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; but excluding an Independent Director or

- an employee as defined in sub clause (i) or (ii), of a Group Company including Subsidiary Company or its Associate Company, in India or outside India, or of a Holding company of the Company but does not include:

- an employee who is a Promoter or a person belonging to the Promoter Group; or
- 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.

## 4. Requirements of vesting and period of vesting:

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 Committee and set out in Grant Letter.

The actual vesting will be subject to the continued employment of the Grantee and may further be linked with certain performance criteria, as determined by the Committee and mentioned in the Grant Letter.

The variation in vesting period is set as below:

Old Provision	New Provision
The Vesting period shall commence from the grant date subject to a minimum 1 (One) year from the grant date and <b>maximum 4 (Four)</b> years from the grant date, at the discretion of and in the manner prescribed by the Committee and set out in Grant Letter.	The Vesting period shall commence from the grant date subject to a minimum 1 (One) year from the grant date and <b>maximum 5 (Five)</b> years from the grant date, at the discretion of and in the manner prescribed by the Committee and set out in Grant Letter.

## 5. The maximum period within which the Options shall be vested:

The Options granted shall vest for a maximum period of 5 (Five) years from the grant date.

The variation in vesting period is set as below:

Old Provision	New Provision
The Options granted shall vest for a <b>maximum period of 4 (Four)</b> years from the grant date.	The Options granted shall vest for a <b>maximum period of 5 (Five)</b> years from the grant date.

**6. Exercise price or the formula for arriving at the same:**

The variation is set as below:

Old Provision	New Provision
<p><b>Once the Company is listed:</b> the Exercise Price per Option shall be as determined by the Committee and as set out in the Grant Letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares.</p>	<p><b>Once the Company is listed:</b> the Exercise Price per Option shall be determined by the Committee 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.</p>

Old Provision	New Provision
<p>The Committee has a power to provide suitable discount, as deems fit, on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of Share of the Company.</p>	<p>The Committee has a power to provide a maximum discount of 20% on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of Share of the Company.</p>

**7. Exercise period and process of Exercise:**

Exercise period- At the time of Listing of the company:

- a) **Vested Options at the time of Listing:** The vested 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 Listing, as intimated by the Committee, through Cash Mechanism after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.
- b) **Unvested Options at the time of Listing:** The Unvested Options shall continue to vest according to the vesting schedule as mentioned in the Grant Letters and 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.

Exercise Period – After Listing of the Company:

- c) **Grants after Listing:** 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.

The mode and manner of the exercise shall be communicated to the Grantees individually.

**8. The appraisal process for determining the eligibility of employees to the Scheme:**

The Options shall be granted to the employees as per eligibility criteria determined by the Committee as it deems fit, from time to time, which may include attributes like past performance, achievement of key performance indicators, future potential, etc.

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the grant of Options under the Scheme and the terms and conditions thereof:

The Employees satisfying the below eligibility criteria shall be termed as “Eligible Employee”:

- Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company.
- Performance of Employee: Employee’s performance during the financial year on the basis of the parameters decided by the Company.
- Performance of Company: Performance of the Company as per the standards set by the Committee.
- Any other criteria as decided by the Committee from time to time.

**9. Maximum number of Options to be granted per employee and in aggregate:**

Subject to the availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

**10. Maximum quantum of benefits to be provided per employee under Scheme:**

The maximum quantum of benefits that will be provided to each employee under the Scheme will be the difference between the market value of Company’s share on the recognized stock exchanges as on the Date of Exercise of Options and the Exercise Price paid by the employee.

**11. Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**

The Scheme shall be implemented and administered directly by the Company. However, the Company may seek separate shareholders' approval by way of a special resolution in case of change of route of implementation if thought expedient in future.

**12. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The Scheme involves new/fresh issue of shares by the Company.

**13. The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc:**

Not applicable, since the Scheme is proposed to be implemented by direct route.

**14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):**

Not applicable, since the Scheme is proposed to be implemented by direct route.

**15. Disclosure and accounting policies:**

The Company shall comply with the disclosures and accounting policies as prescribed by appropriate authority from time to time under the provisions of the Companies Act, 2013 and/ or SEBI (SBEB & SE) Regulations and other applicable laws. The Company shall comply with the requirements of applicable ICAI Guidance Note on Accounting for employee share-based payments Guidance/ IND – AS and shall use fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations. Compensation cost will be booked in the books of account of the Company over the vesting period.

**16. Method of Valuation:**

The Company shall comply with the requirements of IND – AS 102 and shall use Fair Value Method and the fair value of Options will be calculated as per the prescribed method under the applicable regulations.

**17. A Statement with regard to Disclosure in Director's Report:**

As the Company is adopting the Fair Value Method, presently there is no requirement for disclosure in the Director's Report. However, if in future, the Company opts for exercising of share-based employee benefits using the intrinsic value, then 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, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Directors' Report.

**18. Lock-in period:**

The Shares allotted pursuant to the Exercise of Options will not be subject to any lock in period from the date of allotment.

**19. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:**

Subject to the provisions of the prevailing applicable laws, the Committee shall 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 thereof.

A copy of the Scheme is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of AGM.

The Board of Directors recommends that the Resolutions set out at **item no. 5 and 6** of the Notice be approved by the Members as Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolutions, except to the extent of equity shares that may be offered to them under Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023.

**By Order of the Board of Directors  
For Exicom Tele-Systems Limited**

**Sangeeta Karnatak**

Company Secretary & Compliance Officer  
Membership No.: A25216

**Place:** Gurugram

**Date:** September 4, 2024

**Registered Office:**

8, Electronics Complex, Chambaghat,  
District Solan, Himachal Pradesh-173213

**Website:** [www.exicom.in](http://www.exicom.in)

**E-mail:** [investors@exicom.in](mailto:investors@exicom.in)

## Annexure A

### DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARD- 2 ON THE GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Name of Director	Subhash Chander Rustgi
DIN	06922968
Date of Birth	23-09-1953
Nationality	Indian
Date of first appointment on the Board	01-09-2015
Qualification	Bachelor's Degree in Science (Electrical Engineering) (Electronics) and Master's Degree in Business Administration from the University of Delhi.
Experience, Expertise & Brief Profile	Mr. Subhash Chander Rustgi has over 40 years of experience in public sector as well as private sector enterprise. He is a dynamic director on the Board who has benefited the Company with his rich experience.
Shareholding in the Company including shareholding as beneficial owner	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Remuneration received from the Company in the FY 2023-24	Sitting Fees for attending Board & Committee Meeting received during the year 2023-24 – ₹ 9,00,000/- (Rupees Nine Lakhs only). Commission on the profit receivable for the year 2023-24 – ₹ 7,00,000/- (Rupees Seven Lakhs only).
Number of meetings of the Board held and attended during the FY 2023-24	7/7
Directorships held in other Companies including Listed Entities	Nil
Chairman/ Member of Committee of the Board of listed entities in which they are director	Nil
Listed Entities from which the Directors has resigned in the past three years.	Nil