



HSPN & ASSOCIATES LLP COMPANY SECRETARIES

LLPIN: AAZ-8456 | Unique Code: L2021MHE011400
(Formerly known as HS ASSOCIATES
Unique Code: P2007MH004300)

HEMANT S. SHETYE (Designated Partner)

B.COM., LLB(Gen.), FCS
Insolvency Professional

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

To,
The Members,
Dynacons Systems & Solutions Limited
78, Ratnajyot Industrial Estate, Irla Lane,
Vile Parle (West), Mumbai-400056.

I Mr. Hemant Shetye, Designated Partner of HSPN & Associate LLP, Company Secretary in practice, appointed as the Secretarial Auditors vide a resolution passed at its meeting held on 14th August, 2023 by the Board of Directors of Dynacons Systems & Solutions Limited (hereinafter referred to as 'the Company'), having CIN: L72200MH1995PLC093130 and having its registered office at 78 Ratnajyot Ind Estate Irla Lane Vile Parle (West) Mumbai_400056. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended 31st March, 2024.

Management Responsibility:

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

Verification:

The Company has implemented (Dynacons -Employee Stock Option Plan 2020) viz Employee Stock Option Scheme in accordance with the Regulations and the Special Resolution(s) passed by the members at the General Meeting (s) of the Company held on 30th September, 2020. Further the Board on the recommendation of the Nomination and Remuneration Committee vide its meeting dated 10th March, 2022 made alterations/amendments to the existing scheme of the Company, in order to make the scheme consistent with existing regulatory requirements (i.e., Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Further the Company has received In-Principal Approval from BSE Limited on 10th February, 2022 and from National Stock Exchange India Limited on 1st April, 2022 for listing of 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10 each to be allotted under Dynacons - Employee Stock Option Plan 2020.

Further, the Nomination and Remuneration Committee in its meeting held on August 10, 2022, approved grant of 33,500 (Thirty-Three Thousand Five Hundred) stock options under 'Dynacons - Employees Stock Option Plan 2020.

On the recommendation of the Nomination and Remuneration Committee, the Board of the Company has allotted 20,050 (Twenty Thousand Fifty Only) equity shares of face value of Rs. 10/- each to the eligible Employees of the Company who have exercised their stock options under the Dynacons-Employees Stock Option Plan 2020 ("ESOP-2020") in the meeting of Board held on 29th March, 2024. The Trading approval for the same was received on 12th April, 2024 from the National Stock Exchange and Bombay Stock Exchange during the period of the review.

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

- 1) Scheme(s) received from/furnished by the Company;
- 2) Articles of Association of the Company;
- 3) Resolutions passed at the meeting of the Board of Directors;
- 4) Shareholders resolutions passed at the General Meeting(s);
- 5) Minutes of the meetings of the Nomination & Remuneration Committee;
- 6) Relevant Accounting Standards as prescribed by the Central Government;
- 7) Detailed terms and conditions of the scheme as approved by Compensation Committee;
- 8) Exercise Price / Pricing formula;

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- 9) Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
- 10) Disclosure by the Board of Directors;
- 11) Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

Assumption & Limitation of Scope and Review:

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

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the (Dynacons Employee Stock Option Plan 2020) Employee Stock Option Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting.

Date: 02nd September, 2024
Place: Mumbai
ICSI UDIN: F002827F001103432
Peer Review: 6035/2024

For HSPN & ASSOCIATES LLP
Company Secretaries

Hemant Shetye
Designated Partner
FCS No.: 2827
CP No.: 1483

