



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Exicom Tele-Systems Limited (the “Company”) dated February 20, 2024 filed with the Registrar of Companies, Himachal Pradesh at Chandigarh (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in Public Issue (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of our Company at [www.exicom.in](http://www.exicom.in) and Book Running Lead Managers at [www.mnclgroup.com](http://www.mnclgroup.com), [www.unistonecapital.com](http://www.unistonecapital.com), [www.systematixgroup.in](http://www.systematixgroup.in) respectively.



## EXICOM TELE-SYSTEMS LIMITED

Corporate Identity Number: U64203HP1994PLC014541; Date of Incorporation: May 9, 1994

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
8, Electronics Complex, Chambaghat, Solan 173 213 Himachal Pradesh, India	3 <sup>rd</sup> Floor, Plot No. 38, Institutional Area, Sector 32, Gurugram 122 001 Haryana, India	Sangeeta Karnatak <i>Company Secretary and Compliance Officer</i>	Tel: +91 124 6615 200 Email: <a href="mailto:investors@exicom.in">investors@exicom.in</a>	<a href="http://www.exicom.in">www.exicom.in</a>

### OUR PROMOTERS: NEXTWAVE COMMUNICATIONS PRIVATE LIMITED AND ANANT NAHATA

DETAILS OF THE OFFER TO PUBLIC							
Type	Fresh Issue <sup>(1)</sup>	Offer for Sale size	Total Offer size	Eligibility and Reservation	Share Reservation among QIBs, NIIs, RIIs		
					QIBs	NIIs	RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 3,290.00 million	Up to 7,042,200 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹10 aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), as our Company does not fulfil requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations of having operating profit, combined for the continued and discontinued operations. See “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 410 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non Institutional Investors (“NIIs”) and Retail Individual Investors (“RIIs”), see “Offer Structure” beginning on page 431 of the RHP.	Not less than 75% of the Net Offer size shall be allocated to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only.	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation.

These Equity Shares of face value of ₹ 10 each are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of Selling Shareholder	Type	Number of Equity Shares offered/ amount	WACA per Equity Share (in ₹) <sup>(2)</sup>
NextWave Communications Private Limited	Promoter Selling Shareholder	Up to 7,042,200 Equity Shares of face value ₹ 10 aggregating up to ₹ [●] million	31.43

<sup>(1)</sup> Our Company, in consultation with the Book Running Lead Managers, has undertaken a private placement pursuant to Sections 42 and 62(1)(c) of the Companies Act, 2013 of 5,259,257 Equity Shares at an issue price of ₹135.00 per Equity Share (including a premium of ₹125.00 per equity share) for cash consideration aggregating to ₹ 710.00 million (the “Pre-IPO Placement”) on January 3, 2024. The size of the Fresh Issue has been reduced by ₹ 710.00 million and accordingly, the revised size of the Fresh Issue is up to ₹ 3,290 million. The relevant investors that have subscribed to the Equity Shares pursuant to the Pre-IPO Placement have, prior to the allotment of Equity Shares, been informed that there is no guarantee that the Offer may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.

<sup>(2)</sup> As certified by the Statutory Auditors, Khandelwal Jain & Co., Chartered Accountants, pursuant to certificate dated February 20, 2024.

### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 144 of the RHP	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 10 each
Minimum Bid Lot Size, respectively	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Opens On*	Tuesday, February 27, 2024
Bid/Offer Closes On***	Thursday, February 29, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, March 1, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account#	On or about Monday, March 4, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday, March 4, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, March 5, 2024

\* Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers (“BRLMs”), may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

**\*\* Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/Offer Period for Qualified Institutional Buyers ("QIBs") one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.**

# UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

## In case of any delay in unblocking of amounts in the application supported by blocked amount ("ASBA Accounts") (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the Self-Certified Syndicate Banks ("SCSB") responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

**THE WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	24.85	[●]	Nil <sup>(1)</sup> -1,065
Last eighteen months preceding the date of the Red Herring Prospectus	24.85	[●]	Nil <sup>(1)</sup> -1,065
Last three years preceding the date of the Red Herring Prospectus	24.85	[●]	Nil <sup>(1)</sup> -1,065

# As certified by the Statutory Auditors, Khandelwal Jain & Co., Chartered Accountants, pursuant to certificate dated February 20, 2024.

\* To be updated upon finalization of the Price Band.

(1) Represents cost of Equity Shares issued pursuant to bonus issue (which were issued at nil consideration)

(2) Subsequent to March 31, 2023, our Company undertook a bonus issue of Equity Shares in the proportion of 11 Equity Shares for every one Equity Share held by the Shareholders as on the record date as September 15, 2023, pursuant to resolutions dated September 15, 2023 and September 16, 2023 passed by our Board and Shareholders, respectively and the weighted average cost of acquisition adjusted for the bonus issue. See "Capital Structure" on page 99 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Offer Price (on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "Basis for Offer Price" beginning on page 144 of the RHP) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 32 of the RHP and on page 10 of this Abridged Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.mnclgroup.com](http://www.mnclgroup.com), [www.unistonecapital.com](http://www.unistonecapital.com), [www.systematixgroup.in](http://www.systematixgroup.in)

### PRICE INFORMATION OF BRLMs

S. No.	Offer Name	Name of BRLM	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
Main Board					
1.	Dharmaj Crop Guard Limited	Monarch Network Capital Limited	-19.30%	-29.03%	-26.16%
2.	Global Surfaces Limited	Unistone Capital Private Limited	54.64% [3.90%]	43.32% [10.42%]	- 22.89% [16.54%]
3.	Ratnaveer Precision Engineering Limited	Unistone Capital Private Limited	16.63% [-0.93%]	19.90% [4.87%]	-
4.	Valiant Laboratories Limited	Unistone Capital Private Limited	44.25% [-2.07%]	23.71% [11.28%]	

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

S. No.	Offer Name	Name of BRLM	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
5.	BLS E Services Limited	Unistone Capital Private Limited	-	-	-
6.	Inox Green Energy Services Limited	Systematix Corporate Services Limited	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [+0.36%]
7.	Veranda Learning Solutions Limited	Systematix Corporate Services Limited	+66.57% [-7.80%]	+58.18% [-7.60%]	+146.13% [-1.31%]
<b>SME Platform</b>					
8.	All E Technologies Limited	Unistone Capital Private Limited	23.72% [-0.94]	2.94% [-6.00]	17.17% [3.06%]
9.	MOS Utility Limited	Unistone Capital Private Limited	39.47% [2.66%]	15.39% [11.62%]	17.28% [11.84]
10.	Sahana System Limited	Unistone Capital Private Limited	8.22% [4.21%]	97.67% [6.55%]	321.67% [12.73%]
11.	Sangani Hospitals Limited	Unistone Capital Private Limited	-4.55% [4.27%]	-1.25% [1.60%]	7.87% [12.28%]
12.	Mono Pharmacare Limited	Unistone Capital Private Limited	40.18% [-0.37%]	69.82% [4.87%]	-
13.	Unihealth Consultancy Limited	Unistone Capital Private Limited	4.84% [-1.02%]	-2.92% [8.67%]	-
14.	Empyrean Cashews Limited	Systematix Corporate Services Limited	+231.08% [+5.83%]	+625.68% [-4.36%]	+641.89% [+22.57%]

1. Issue Size derived from Prospectus/final post issue reports, as available.

2. Source: [www.nseindia.com](http://www.nseindia.com) for the price information

3. Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered

4. The Nifty 50 index is considered as the benchmark index

For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Book Running Lead Manager" on page 417 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>MONARCH NETWORK CAPITAL LIMITED</b> Tel: +91 22 66476400 E-mail: <a href="mailto:projectcharge@mnclgroup.com">projectcharge@mnclgroup.com</a> Investor Grievance E-mail: <a href="mailto:mbd@mnclgroup.com">mbd@mnclgroup.com</a>	<b>UNISTONE CAPITAL PRIVATE LIMITED</b> Tel: +91 22 4604 6494 Email: <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a> Investor grievance email: <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a>	<b>SYSTEMATIX CORPORATE SERVICES LIMITED</b> Tel: +91 22 6704 8000 E-mail: <a href="mailto:mb.ip@systematixgroup.in">mb.ip@systematixgroup.in</a> Investor grievance e-mail: <a href="mailto:investor@systematixgroup.in">investor@systematixgroup.in</a>
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<b>Name of Syndicate Members</b>	Systematix Shares and Stocks (India) Limited and Monarch Network Capital Limited (in its capacity as a Syndicate Member)
<b>Name of Registrar to the Offer</b>	<b>LINK INTIME INDIA PRIVATE LIMITED</b> Tel: +91 810 811 4949; E-mail: <a href="mailto:exicom.ip@linkintime.co.in">exicom.ip@linkintime.co.in</a> ; Investor Grievance Email: <a href="mailto:exicom.ip@linkintime.co.in">exicom.ip@linkintime.co.in</a>
<b>Name of Statutory Auditor</b>	Khandelwal Jain & Co., Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Bank(s) or "SCSB(s)"</b>	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> , or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time. In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time.
<b>Eligible SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using UPI handles specified on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. A list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.
<b>Non-Syndicate Registered Brokers</b>	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx">www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/ipomem_terminal.htm">www.nseindia.com/products/content/equities/ipos/ipomem_terminal.htm</a> , respectively, as updated from time to time. Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">http://www.bseindia.com</a> and <a href="http://www.nseindia.com">http://www.nseindia.com</a> , as updated from time to time.



Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a>, respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a>, respectively, as updated from time to time.</p> <p>For further details, see “Offer Procedure” on page 434 of the RHP.</p>
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### PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification /Corporate information
1.	Nextwave Communications Private Limited	Corporate	Nextwave was incorporated as a private limited company on January 11, 2008, under the Companies Act, 1956 and has its registered office at VIPPS Center, Plot No. 2, Local Shopping Complex, Block EFGH, Masjid Moth, Greater Kailash-II, New Delhi 110 048, Delhi. Its corporate identity number is U64202DL2008PTC412946. Nextwave is currently engaged in the activity of providing business management consultancy services and no changes in such activities is currently proposed.
2.	Anant Nahata	Individual	Anant Nahata was born on November 4, 1983, aged 40 years, is the Managing Director and Chief Executive Officer of our Company. He is a resident of W-48, Greater Kailash-2, Greater Kailash, South Delhi 110 048, Delhi. He has been a Director on our Board since June 4, 2008. He holds a bachelor's degree in arts (economics) from the University of Pennsylvania. He was previously associated with Credit Suisse Investment Banking division and Koovs Marketing Consulting Private Limited. He has experience in power electronics industry, including critical power solutions and EV Charger solutions businesses. The permanent account number of Anant Nahata is ABGPN0784M.

### BUSINESS OVERVIEW AND STRATEGY

**Company overview:** Incorporated in 1994, we are an India headquartered power management solutions provider, operating under two business verticals, (i) our critical power solutions business, wherein we design, manufacture and service DC Power Systems and Li-ion based energy storage solutions to deliver overall energy management at telecommunications sites and enterprise environments in India and overseas (“Critical Power Business”); and (ii) our electric vehicle supply equipment (“EV Charger(s)”) solutions business, wherein we provide smart charging systems with innovative technology for residential, business, and public charging use in India (“EV Charger Business”) and which commenced commercial sales in the Financial Year ended March 31, 2019. We were amongst the first entrants in the EV Chargers manufacturing segment in India and as of March 31, 2023, we had a market share of 60% and 25% in the residential and public charging segments, respectively (Source: CRISIL Report). Furthermore, in our Critical Power Business, we occupy a market share of 16% in the DC Power Systems market and are recognized in the market for Li-ion Batteries for application in the telecommunications sector, having a market share of approximately 10% as of March 31, 2023 (Source: CRISIL Report).

**Product/ Service Offering:** Exicom Tele-Systems Limited is a power management solutions provider operating under two business verticals, (i) Critical Power Business, wherein we offer a diversified portfolio of DC power conversion systems and Li-ion based energy storage solutions; and (ii) EV Charger Business, wherein we offer EV charging products and solutions.

#### Revenue segmentation by product/ service offering:

Set forth below is a breakdown of the revenue contribution from both our business verticals (for products and services) during six months ended September 30, 2023 and September 30, 2022 and the three preceding Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021.

Category	For the six months ended				Financial Year					
	September 30, 2023		September 30, 2022		2023		2022		2021	
	Revenue contribution (in ₹ million)	% of Total Revenue from Operations	Revenue contribution (in ₹ million)	% of Total Revenue from Operations	Revenue contribution (in ₹ million)	% of Total Revenue from Operations	Revenue contribution (in ₹ million)	% of Total Revenue from Operations	Revenue contribution (in ₹ million)	% of Total Revenue from Operations
Critical Power Business products	2,760.05	60.66	1,015.50	47.03	4,017.05	56.74	7,150.05	84.84	4,324.08	84.32
Critical Power Business Services	427.28	9.40	433.07	20.05	820.16	11.59	567.01	6.72	363.29	7.08
<b>Total Critical Power Business (A)</b>	<b>3,187.83</b>	<b>70.06</b>	<b>1,448.57</b>	<b>67.08</b>	<b>4,837.21</b>	<b>68.33</b>	<b>7,717.06</b>	<b>91.56</b>	<b>4,687.85</b>	<b>91.40</b>
EV Charger Business products	1,333.74	29.40	694.35	32.15	2,197.53	31.04	682.36	8.10	424.77	8.28
EV Charger Business services	28.85	0.64	16.57	0.77	44.56	0.63	28.63	0.34	16.43	0.32
<b>Total EV Charger Business (B)</b>	<b>1,362.59</b>	<b>29.94</b>	<b>710.92</b>	<b>32.92</b>	<b>2,242.09</b>	<b>31.67</b>	<b>710.99</b>	<b>8.44</b>	<b>441.20</b>	<b>8.60</b>
<b>Total (A) + (B)</b>	<b>4,550.42</b>	<b>100.00</b>	<b>2,159.49</b>	<b>100.00</b>	<b>7,079.30</b>	<b>100.00</b>	<b>8,428.05</b>	<b>100.00</b>	<b>5,129.05</b>	<b>100.00</b>

**Geographies Served:** India, Southeast Asia and Africa

**Revenue segmentation by geographies:** Not applicable.

## Key Performance Indicators



Sr. No.	Particulars	Financial Year				
		For the six months ended September 30, 2023	For the six months ended September 30, 2022	2023	2022	2021
1	Revenue from operations (₹ million)	4,550.42	2,159.49	7,079.30	8,428.05	5,129.05
2	Growth in revenue from operations (%)	110.72%	NA	(16.00)%	64.32%	NA
3	Gross profit (₹ million)	1,140.32	632.76	1,752.17	1,791.13	1,162.41
4	Gross profit margin (%)	25.06%	29.30%	24.75%	21.25%	22.66%
5	EBITDA (₹ million)	414.63	43.94	524.37	674.21	295.15
6	EBITDA Margin (%)	9.11%	2.03%	7.41%	8.00%	5.75%
7	EBIT (₹ million)	331.10	(33.79)	359.71	521.50	154.31
8	EBIT Margin (%)	7.28%	(1.56)%	5.08%	6.19%	3.01%
9	Profit/(Loss) for the year from continuing operations	274.63	(67.75)	310.31	303.95	126.76
10	Profit after tax margin (%)	6.04%	(3.14)%	4.38%	3.61%	2.47%
11	RoE (%)	8.82%	(3.32)%	13.38%	13.72%	5.94%
12	RoCE (%)	9.17%	(1.16)%	10.92%	17.66%	5.33%
13	Revenue from operations (Split between products and services):					
a	Revenue from sale of Products (₹ million)	4,093.79	1,709.85	6,201.40	7,684.31	4,688.49
b	Revenue from sale of Services (₹ million)	456.63	449.64	877.90	743.74	440.56
c	Revenue from sale of Products (%)	89.97%	79.18%	87.60%	91.18%	91.41%
d	Revenue from sale of Services (%)	10.03%	20.82%	12.40%	8.82%	8.59%
14	Revenue from operations (Split between our segments):					
i	Revenue from Critical Power (₹ million)	3,187.83	1,448.57	4,837.21	7,717.06	4,687.85
ii	Revenue from EV Charger (₹ million)	1,362.59	710.92	2,242.09	710.99	441.20
iii	Revenue from Critical Power Systems (%)	70.06%	67.08%	68.33%	91.56%	91.40%
iv	Revenue from EV Charger (%)	29.94%	32.92%	31.67%	8.44%	8.60%
15	Order received during the year/period:					
i	Critical Power (₹ million)	6,033.61	4,265.95	5,522.25	6,584.11	6,394.76
ii	EV charger (₹ million)	1,339.43	855.99	2,946.53	910.08	775.00
16	Order backlog: (₹ million)	5,809.89	2,417.67	2,906.24	1,507.06	2,594.07

Notes: As certified by the Statutory Auditors, Khandelwal Jain & Co., Chartered Accountants, pursuant to certificate dated February 20, 2024.

1. Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information. 2. Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by revenue from operations of the preceding period/year. 3. Gross profit is calculated as revenue from operations less cost of materials consumed, purchases of stock-in-trade, manufacturing expenses and changes in inventories of finished goods, goods for re-trade and work-in-progress. 4. Gross Profit Margin refers to the percentage margin derived by dividing gross profit by revenue from operations. 5. EBITDA is calculated as profit / (loss) for the period / year, plus total tax expense (credit) for the period / year, finance costs and depreciation and amortization expenses, excluding other Income. 6. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations. 7. EBIT is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs, excluding other Income. 8. EBIT Margin (%) is computed as EBIT divided by revenue from operations, excluding other Income. 9. Profit after Tax means profit / (loss) for the year from continuing operations as appearing in the Restated Consolidated Financial Information. 10. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations. 11. Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by total Equity for the year/period. Not annualised for six month periods ended September 30, 2023 and September 30, 2022. 12. Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets. Not annualised for six month periods ended September 30, 2023 and September 30, 2022. 13. Revenue from operations split between Products and services. Percentage of revenue (%) from products is calculated as revenue from sale of products divided by total revenue from operations. Percentage of revenue (%) from services is calculated as revenue from sale of services divided by total revenue from operations. 14. Revenue from operations split between our two segments i.e Critical Power segment and EV Charger segment. Percentage of revenue (%) from critical power is calculated as revenue from operation from critical power segment divided by total revenue from operation. Percentage of revenue (%) from EV Charger is calculated as revenue from sale of products and services from EV Charger segment divided by total revenue from operations. 15. Order received during the year/period means the number of orders received during the relevant financial year/period, between segments. 16. Order backlog means Order book outstanding as at the end of the relevant financial year/period.

**Industries served:** Telecommunication, Electric Vehicles (EVs), Li-ion power.

**Revenue segmentation in terms of top 5/10 clients or Industries:** Our five largest customers by revenue belong to the Indian telecommunications sector, being telecommunication companies and tower companies, which contributed 46.31%, 55.84%, 51.49%, 80.90% and 77.33% of our total revenue from operations for the six months ended September 30, 2023 and September 30, 2022 and Financial Years 2023, 2022 and 2021, respectively.

**Intellectual property, if any:** We have 5 registered trademarks in India. Further, as on the date of the Red Herring Prospectus, we have applied for 7 trademarks under classes 9, 37, 38 and 42, of which all are pending including the registration for our logo, i.e.,  **exicom** and for our SPIN product range, i.e.,  **spin**. We have been granted four patents in India and have applied for six patents which are pending. Further, we have 15 design registrations in India and have a pending application for one design registration as on the date of the RHP. See “Government and other Approvals – Intellectual Property Rights of our Company” on page 406 of the RHP.

**Market share:** We were amongst the first entrants in the EV Chargers manufacturing segment in India and as of March 31, 2023, we had a market share of 60% and 25% in the residential and public charging segments, respectively (Source: CRISIL Report). Furthermore, in our Critical Power Business, we occupy a market share of 16% in the DC Power Systems market and are recognized in the market for Li-ion Batteries for application in the telecommunications sector, having a market share of approximately 10% as of March 31, 2023 (Source: CRISIL Report).

**Employee strength:** Our business is supported by an overall employee base of 1,190 (of which 443 are engaged on contractual basis and not on our rolls) as of September 30, 2023, which includes 732 technically qualified employees (438 diploma holders and 294 engineers). Such employee base includes 50 employees at our Subsidiaries (overseas), as of September 30, 2023. For details, see “Our Business - Human Resources” on page 241 of the RHP.

**Manufacturing plant, if any:** Three manufacturing facilities, two in Gurugram, Haryana and one in Solan, Himachal Pradesh which have an annual capacity of 12,000 DC Power Systems; 44,400 AC chargers and DC fast chargers, and a total built-up area of 134,351.95 sq. ft..

**BOARD OF DIRECTORS**

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Anant Nahata	Managing Director and Chief Executive Officer	He is also the individual Promoter of our Company. He has been a Director on our Board since June 4, 2008. He holds a bachelor's degree in arts (economics) from the University of Pennsylvania. He was previously associated with Credit Suisse Securities (USA) LLC and Koovs Marketing Consulting Private Limited.	<i>Indian Companies</i> • Exicom Energy Systems Private Limited • Exicom Power Systems Private Limited • Infotel Infocomm Enterprises Private Limited • MNV Alliances Private Limited • NextWave Communications Private Limited • Offspring Infratech Private Limited • Offspring Projects Private Limited • Satellite Finance Private Limited • United Designer Brands Private Limited <i>Foreign Companies</i> : • Exicom Tele-Systems (Singapore) Pte. Ltd. • Exicom Power Solutions B.V
2.	Vivekanand Kumar	Whole Time Director	He has been a Director on our Board since August 21, 2023. He was previously the Vice President – Operations of our Company and has been associated with our Company since January 27, 2021. He holds a bachelor's degree in technology (production) from the Vinoba Bhawe University and a post graduate diploma in business administration from Symbiosis Centre for Distance Learning. He has been previously associated with Autoliv India Private Limited, Hydraulics Limited, Gates India Private Limited, GKN Drive (India) Limited, Caparo Engineering India Private Limited and Roop Automotives Limited.	<i>Indian Companies</i> : Nil <i>Foreign Companies</i> • Exicom Power Solutions B.V
3.	Subhash Chander Rustgi	Non-Executive Director	He has been a Director on our Board since September 1, 2015. He holds a bachelor's degree in science (electrical engineering) (electronics) and master's degree in business administration, from the University of Delhi. He was previously associated with Himachal Futuristic Communications Limited and Bharat Electronics Limited.	<i>Indian Companies</i> : Nil <i>Foreign Companies</i> : Nil
4.	Himanshu Baid	Chairman of our Board; Independent Director	He has been a Director on our Board since November 11, 2008. He holds a bachelor's degree in engineering (electronics and communication) from the Karnatak University.	<i>Indian Companies</i> : • PHD Chamber of Commerce and Industry • Plan1 Health India Private Limited • Poly Medisure Limited • Polycure Martech Limited <i>Foreign Companies</i> : • Poly Medisure (Laiyang) Co. Ltd. China • Ultra for Medical Products, Egypt • Poly Medisure B.V Netherlands • Exicom Tele-Systems (Singapore) Pte. Ltd.
5.	Leena Priyadas Gidwani	Independent Director	She has been a Director on our Board since April 1, 2020. She holds a bachelor's degree in commerce and master's degree in management studies, from University of Bombay. She was previously associated with Grindlays Bank, Hongkong and Shanghai Banking Corporation Limited, HSBC Bank plc, HSBC Electronic Data Processing India Private Limited, the Royal Bank of Scotland N.V., HSBC InvestDirect (India) Limited and HSBC InvestDirect Financial Services (India) Limited.	<i>Indian Companies</i> : Nil <i>Foreign Companies</i> • KWG Co. Private Limited (Hong Kong)
6.	Karen Wilson Kumar	Independent Director	She has been a Director on our Board associated with our Company since September 16, 2023. She has passed her examination in bachelor of arts from the University of Calcutta. She was previously associated with India Today Group, RP – Sanjiv Goenka Group, Louis Vuitton India Retain Private Limited.	<i>Indian Companies</i> • Astix Infolytics Private Limited • Nanhi Veena Women Welfare Foundation <i>Foreign Companies</i> : Nil

For further details in relation to our Board of Directors, see section titled “Our Management” on page 265 of the RHP.

**OBJECTS OF THE OFFER**

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 3,290.00 million by our Company and an Offer for Sale of up to 7,042,200 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder. See “Summary of the Red Herring Prospectus – Offer Size” and “The Offer” beginning on pages 21 and 81 of the RHP, respectively.

**Proposed schedule of implementation and deployment of Net Proceeds**

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

S. No	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2024 <sup>(1)</sup>	Amount to be deployed from the Net Proceeds in Financial Year 2025 <sup>(1)</sup>	Amount to be deployed from the Net Proceeds in Financial Year 2026 <sup>(1)</sup>
1.	Part-financing the cost towards setting up of production/assembly lines at the planned manufacturing facility in Telangana <sup>(1)</sup>	1,457.72	220.00	1,237.72	-
2.	Repayment/prepayment of certain indebtedness availed by our Company	502.98	502.98	-	-
3.	Part-funding incremental working capital requirements	690.00	-	690.00	-
4.	Investment in R&D and product development	400.00	-	200.00	200.00

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

S. No	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2024 <sup>(1)</sup>	Amount to be deployed from the Net Proceeds in Financial Year 2025 <sup>(1)</sup>	Amount to be deployed from the Net Proceeds in Financial Year 2026 <sup>(1)</sup>
5.	General corporate purposes <sup>(2)</sup>	●	●	●	●
	<b>Total Net Proceeds<sup>(2)</sup></b>	●	●	●	●

<sup>(1)</sup> After adjusting for the Pre-IPO Proceeds, the funds from which, have been utilised towards one of our objects, being part-financing the cost towards setting up of production/assembly lines at the planned manufacturing facility in Telangana, to the extent of ₹ 56.99 million and the remaining Pre-IPO Proceeds aggregating to ₹ 617.02 million (net of expenses aggregating to ₹ 35.99 million incurred on the Pre-IPO Placement) will be utilized towards general corporate purposes. The Statutory Auditors, pursuant to their certificate dated February 7, 2024 have certified the utilization of the above-mentioned Pre-IPO Proceeds.

<sup>(2)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

**Means of Finance:** As on the date of the Red Herring Prospectus, our Company has paid an amount of, (i) 56.99 million out of the Pre-IPO Proceeds; and (ii) ₹192.05 million out of its internal accruals, as detailed in “- **Procurement of plant and machinery**” on page 120 of the RHP and in “- **Building and civil works**” on page 118 of the RHP. Further, our Company proposes to pay an amount of ₹ 1.53 million towards out of its internal accruals towards part-financing the cost towards setting up of production/assembly lines at the Planned Telangana Facility. The Statutory Auditors, pursuant to their certificate dated February 7, 2024, have certified the utilization of the above-mentioned Pre-IPO Proceeds aggregating to ₹ 56.99 million for the purposes of part-financing the cost towards setting up of production/assembly lines at the planned manufacturing facility in Telangana.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** CARE Ratings Limited.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre Issue Shareholding
Promoter and Promoter Group	91,100,208	93.29%
Public	-	-
Non Promoter - Non Public	6,555,293	6.71%
<b>Total</b>	<b>97,655,501</b>	<b>100.00%</b>

**Number/amount of equity shares proposed to be sold by selling shareholders:** Up to 7,042,200 Equity Shares aggregating up to ₹[●] million. For details, see “**Details of the Selling Shareholders, Offer for Sale and Weighted Average Cost of Acquisition**” beginning on page 1 of this Abridged Prospectus.

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the six months ended September 30, 2023 and September 30, 2022 and for the Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021, as derived from the Restated Consolidated Financial Information are set forth below:

(in ₹ million except per share data)

Particulars	As at and for the six months ended		As at and for the Financial Year ended		
	September 30, 2023	September 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Share capital	923.96	72.30	72.30	72.30	72.30
Net worth	3,114.03	2,043.00	2,319.99	2,215.72	2,134.42
Revenue from operations	4,550.42	2,159.49	7,079.30	8,428.05	5,129.05
Profit/(Loss) for the years/periods from continuing operations	274.63	(67.75)	310.31	303.95	126.76
Profit after tax	274.63	(275.51)	63.72	51.36	34.50
Earnings per share for continuing operations – Basic (in ₹)	2.98	(0.74)	3.38	3.31	1.38
Earnings per share for continuing operations – Diluted (in ₹)	2.98	(0.74)	3.38	3.31	1.38
Earnings per share from continuing and discontinued operations – Basic (in ₹)	2.98	(3.00)	0.69	0.56	0.38
Earnings per share for continuing and discontinued operations – Diluted (in ₹)	2.98	(3.00)	0.69	0.56	0.38
Net asset value per Equity Share (in ₹)	33.70	22.22	25.24	24.10	23.22
<b>Total borrowings</b>	<b>728.37</b>	<b>1,161.29</b>	<b>1,179.15</b>	<b>1,076.69</b>	<b>1,017.63</b>

Notes:

(1) Net worth means equity share capital plus other equity.

(2) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

(3) Profit after Tax means profit / (loss) for the year from continuing and discontinued operations as appearing in the Restated Consolidated Financial Information.

(4) Basic earnings per share (₹) = Net profit after tax (from continuing operations/from continuing and discontinued operations, as the case may be) attributable to owners of the Company, as restated divided by /Weighted average number of equity shares outstanding during the year. Not annualised for six month periods ended September 30, 2023 and September 30, 2022.

(5) Diluted Earnings per share (₹) = Net profit after tax (from continuing operations/from continuing and discontinued operations, as the case may be) attributable to owners of the Company, as restated divided by Weighted average number of potential Equity Shares outstanding during the year. Not annualised for six month periods ended September 30, 2023 and September 30, 2022.

(6) Net asset value per equity share represents total Net Worth as at the end of the fiscal year/ period, as restated, divided by the number of Equity Shares outstanding at the end of the year/ period. Net worth means equity share capital plus other equity.

(7) Borrowings consist of current and non-current (including current maturities of long term borrowings) borrowings as per the Restated Consolidated Financial Information.

(8) Subsequent to March 31, 2023, our Company undertook a bonus issue of Equity Shares in the proportion of 11 Equity Shares for every one Equity Share held by the Shareholders as on the record date as September 15, 2023, pursuant to resolutions dated September 15, 2023 and September 16, 2023 passed by our Board and Shareholders, respectively and the calculation of earnings per share (basic and diluted) and net asset value per equity shares takes into consideration such bonus issue. See “**Capital Structure – Notes to Capital Structure – Equity Share capital history of our Company**” on page 101 of the RHP.



**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP:

1. Our electric vehicle supply equipment business ("EV Charger Business") is correlated with and thus dependent upon the continuing rapid adoption of, and demand for electric vehicles ("EVs")
2. We are dependent on the top five customers based on revenue contribution under our critical power solutions business ("Critical Power Business"), who contributed over 50% of our revenue from operations for the six months ended September 30, 2023 and September 30, 2022 and in each of the last three Financial Years and include Government of India entities/public sector undertakings ("PSUs"). Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.
3. We are dependent on global suppliers for the supply of raw materials and key inputs and may not be able to reduce our dependency on such imports. If critical components or raw materials become scarce or unavailable, then we may incur delays in manufacturing and delivery of our products and in completing our development programs, which could damage our business.
4. Our operations are dependent on our continued research and development initiatives, and our inability to identify and understand, or keep up with evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers' demands may adversely affect our business.
5. The disruption, shutdown or breakdown of operations at our manufacturing facilities may have a material adverse effect on our business, financial condition and results of operations.

**SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION**

A. A summary of outstanding litigation proceedings (including criminal proceedings) involving our Company, our Subsidiaries, our Promoters, and our Directors as disclosed in the Red Herring Prospectus, is set forth below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoters	Material pending civil litigation	Aggregate amount involved (in ₹ million)*
<b>Company</b>						
By the Company	1	Nil	Nil	N.A.	Nil	1.04
Against the Company	Nil	7	1	N.A.	Nil	26.48
<b>Subsidiaries</b>						
By the Subsidiaries	Nil	Nil	Nil	N.A.	1	41.80
Against the Subsidiaries	Nil	Nil	Nil	N.A.	1	174.60
<b>Directors</b>						
By the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
<b>Promoters</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

\* Amount to the extent quantifiable.

B. Brief details of material outstanding litigations against our Company and amount involved.

S. No.	Particulars	Litigation filed by	Current status	Aggregate amount involved (in ₹ million)
1.	A show cause notice dated March 27, 2018 was issued by the Office of the General Manager, District Industries Centre, Solan to our Company, alleging that the construction of structures on additional land around the allotted sheds of the manufacturing facility of the Company located at Solan, Himachal Pradesh, was undertaken without the due permission of the General Manager, District Industries Centre, Solan, Himachal Pradesh. Our Company through its letter dated March 14, 2019, requested the General Manager to allot the additional land to the Company and has submitted earnest money in consideration for the allotment.	Office of the General Manager, District Industries Centre, Solan	Pending land allotment.	-

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.

D. Brief details of outstanding criminal proceedings against the Promoters: None.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Other Material Developments" on page 400 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

The Promoter Selling Shareholder, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by it in the Red Herring Prospectus about or in relation to it, as a Promoter Selling Shareholder and the Equity Shares being offered by it in the Offer for Sale, are true and correct. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in the Red Herring Prospectus.