**Exicom Tele-Systems Limited**
Plot No. 38, Institutional Area, Sector-32,
Gurugram, Haryana – 122 001, India
Tel : 0124 – 6615200

**Date: August 10, 2026**

| **BSE Limited**<br>1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001<br><br>corp.relations@bseindia.com<br><br>**SCRIP Code- 544133** | **National Stock Exchange of India Limited**<br>Exchange Plaza, 5th Floor, C-1, Block G, Bandra-Kurla Complex, Mumbai-400051<br><br>cmlist@nse.co.in<br><br>**Trading Symbol-EXICOM** |
|---|---|

**RE:** **Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")**

**Subject:** **Submission of Monitoring Agency Report on utilization of IPO and Pre-IPO Placement Proceeds for the quarter ended June 30, 2026**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI Listing Regulations and Regulation 41(4) of the SEBI ICDR Regulations, please find enclosed the Monitoring Agency Report dated August 10, 2026, issued by **CARE Ratings Limited**, the Monitoring Agency appointed to monitor the utilization of proceeds raised through the Initial Public Offer ("IPO") and Pre-IPO Placement, for the quarter ended June 30, 2026.

The aforesaid Monitoring Agency Report was reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held today, i.e., August 10, 2026.

*We would like to inform you that the Company has fully utilised the proceeds raised through the IPO and Pre-IPO Placement and no amount remains unutilised as on date. Accordingly, no further Monitoring Agency Reports in respect of the IPO and Pre-IPO Placement will be required to be submitted by the Company henceforth.*

The above is for your information and record.

Thanking you.

Yours faithfully,

**For Exicom Tele-Systems Limited**

SANGEETA KARNATAK
Digitally signed by SANGEETA KARNATAK
Date: 2026.08.10 18:15:03 +05'30'

**Sangeeta Karnatak**
**Company Secretary & Compliance Officer**

**Enclosed: As above**

No. CARE/NRO/RL/2026-2027/1866

**The Board of Directors**
**Exicom Tele-Systems Limited**
Industrial Plot 2A, Sector-18,
Gurgaon, Haryana - 122015

August 10, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO and Private Placement of Equity Shares of Exicom Tele-Systems Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer and Private Placement for the amount aggregating to Rs. 400 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ending June 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 04, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sahil Goyal

**Sahil Goyal**

Associate Director
Sahil.Goyal@careedge.in

**Report of the Monitoring Agency**
Name of the issuer: Exicom Tele-Systems Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Sahil Goyal

Signature:
Name and designation of the Authorized Signatory: Sahil Goyal
Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited
9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

1) **Issuer Details:**

| | | |
|---|---|---|
| Name of the issuer | : | Exicom Tele-Systems Ltd |
| Name of the promoter | : | NextWave Communications Private Limited |
| Industry/sector to which it belongs | : | Telecom – Equipment & Accessories- Telecom – Equipment & Accessories |

2) **Issue Details**

| | | |
|---|---|---|
| Issue Period | : | December 27, 2023 (Private Placement Issue Date) & February 27, 2024 to February 29, 2024 (Public Issue) |
| Type of issue (public/rights) | : | Public and Private placement |
| Type of specified securities | : | Equity Shares |
| IPO Grading, if any | : | Not applicable |
| Issue size (in crore) | : | Rs. 400.00 crore |

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | No | Chartered Accountant certificate*, Bank statement and Placement Document, Management Certificate | Refer Note 1 given below the table. | Funds have been utilized for earmarked objects. |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | Management Certificate | Nil | No Material deviation |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Management Certificate | Nil | No |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Chartered Accountant certificate*, Bank statement, Prior Monitoring Agency Reports | No deviations observed over earlier monitoring agency reports | No |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes | Management Certificate | Nil | Yes, all necessary approvals have been obtained |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Yes | Management Certificate | Nil | NA |

| | | | | |
|---|---|---|---|---|
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | Yes | Annual Report, Quarterly Results, Management Certificate: other disclosure, Refer Note 1 | The company does not anticipate any adverse impact on the project's cost or overall viability. It has raised equity of ₹151 crore to support its capex requirements, with a primary focus on the home chargers and DC fast chargers' segments. | No Major event anticipated as on dated which could affect the viability of the object |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes | | ** | |

**Chartered Accountant certificate from Khandelwal Jain & Co. dated July 27, 2026*

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**Note 1:** As per the Schedule of Implementation provided in the offer document, the company was required to complete the utilization of capital expenditure, offer-related expenses and investment in R&D and product development by FY25, however the same has been delayed and an approval for extension in timeline up to October 2025 was obtained vide Board Resolution dated 09th May 2025. Post that the company in its Board Meeting dated August 11th, 2025, has obtained approval for further extension in timeline till March 31st, 2026, for the utilization of the unutilized IPO proceeds. **Company in its Board Meeting dated March 26, 2026, has obtained approval for further extension till September 30, 2026, for the utilization of the unutilized IPO proceeds.**

** In FY26, Company reported revenue of ₹1151.7 crore and earnings before interest, taxation, depreciation, and amortisation (EBITDA) loss of ₹103.3 crore, against ₹874.75 crore revenue and EBITDA loss of ₹30.02 crore in FY25. The operating losses in past 2 years are mainly due to losses incurred by the Tritium, 100% subsidiary of the company acquired by Exicom in 2025.

**4) Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of - firm arrangements made |
| 1 | Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana | Offer document, CA Certificate*, Management Certificate | 151.47 | NA | NA | NA | NA | NA |
| 2 | Repayment/pre-payment, in part or full of certain borrowings of our Company | Offer document, CA Certificate*, Management Certificate | 50.30 | NA | NA | NA | NA | NA |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 3 | Part-funding incremental working capital requirements | Offer document, CA Certificate*, Management Certificate | 69.00 | NA | NA | NA | NA | NA |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of - firm arrangements made |
| 4 | Investment in R&D & product development | Offer document, CA Certificate*, Management Certificate | 40.00 | NA | NA | NA | NA | NA |
| 5 | General Corporate Purposes | Offer document, CA Certificate*, Management Certificate | 60.36 | 61.00 | Refer Note 1 | Unutilized amount in offer related expenses has been utilized for the general corporate purpose. | NA | NA |
| 6 | Offer related expenses | Offer document, CA Certificate*, Management Certificate | 28.87 | 28.23 | Refer Note 1 | Unutilized amount in offer related expenses has been utilized for the general corporate purpose. | NA | NA |
| **Total** | | | **400.00** | | | | | |

** Chartered Accountant certificate from Khandelwal Jain & Co. dated July 27, 2026*

Note 1: Total revised cost of General Corporate Purposes of Rs 61.00 crore and offer related expense of Rs 28.87 crore has been approved via board resolution. Accordingly, a surplus amount of Rs. 0.64 crores from the allocation earmarked towards Offer-related expenses has been utilized towards General Corporate Purposes.

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of actions |
| 1 | Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana | CA Certificate*, Offer document, Bank Statements | 151.47 | 151.47 | 0.00 | 151.47 | 0.00 | Nil utilization during Q1FY27 | All funds have been utilized towards the object. | NA |
| 2 | Repayment/pre-payment, in part or full, of certain borrowings of our Company | CA Certificate*, Offer document, Bank Statements | 50.30 | 50.30 | 0.00 | 50.30 | 0.00 | Nil utilization during Q1FY27 | NA | NA |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of actions |
| 3 | Part-funding incremental working capital requirements | CA Certificate*, Offer document, Bank Statements | 69.00 | 69.00 | 0.00 | 69.00 | 0.00 | Nil utilization during Q1FY27 | All funds have been utilized | NA |
| 4 | Investment in R&D & product development | CA Certificate*, Offer document, Bank Statements | 40.00 | 31.17 | 8.83 | 40.00 | 0.00 | Company incurred Rs 8.83 crore during Q1FY27 towards salary and vendor payments. | Company is undertaking R&D initiative funded through internal accrual. Major RD focused on new products are in place. | All funds have been utilized |
| 5 | General Corporate Purpose | CA Certificate*, Offer document, Bank Statements | 60.36 | 61.00** | 0.00 | 61.00 | 0.00 | Nil utilization during Q1FY27 | NA | NA |
| 6 | Offer Expenses | CA Certificate*, Offer document, Bank Statements | 28.87 | 28.23** | 0.00 | 28.23 | 0.00 | Nil utilization during Q1FY27 | NA | NA |
| **Total** | | | **400.00** | **391.17** | **8.83** | **400.00** | **0.00** | | | |

** Chartered Accountant certificate from Khandelwal Jain & Co. dated July 27, 2026*

**Total revised cost of General Corporate Purposes of Rs 61.00 crore and offer related expense of Rs 28.87 crore has been approved via board resolution. Accordingly, a surplus amount of Rs. 0.64 crores from the allocation earmarked towards Offer-related expenses has been utilized towards General Corporate Purposes.

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| NA | | | | | | |

** Chartered Accountant certificate from Khandelwal Jain & Co. dated July 27, 2026*

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the Placement document | Actual | | Reason of delay | Proposed course of action |
| Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana | Rs 151.47 Cr by FY 2025 | Completed in December 2025 | Delay by nine months | Due to additional optimization of work in progress | NA |
| Repayment/pre-payment, in part or full of certain borrowings of our Company | Rs. 50.30 Cr by FY 2024 | Completed in March 2024 | No Delay | Completed | NA |
| Part-funding incremental working capital requirements | Rs 69.00 Cr by FY 2025 | Completed in September 2025 | Delay by six months | Due to delay in execution of key projects | All amount utilized |
| Investment in R&D & product development | Rs 40.00 Cr by FY 2025 | Completed in June 2026 | Delay by fifteen months* | Primarily due to external collaboration and dependencies | All funds Utilized |
| General Corporate Purposes | Rs 60.36 Cr by FY 2025 | Completed in September 2024 | No Delay | NA | NA |
| Offer related expenses | Rs 28.87 Cr by FY 2025 | Completed in March 2026 | Delay by twelve months | NA | NA |

*Note 1: As per the Schedule of Implementation provided in the offer document, the company was required to complete the utilization of capital expenditure, offer-related expenses and investment in R&D and product development by FY25, however the same has been delayed and an approval for extension in timeline up to October 2025 was obtained vide Board Resolution dated 09th May 2025. Post that the company in its Board Meeting dated August 11th, 2025, has obtained approval for further extension in timeline till March 31st, 2026, for the utilization of the unutilized IPO proceeds. **Company in its Board Meeting dated March 26, 2026, has obtained approval for further extension till September 30, 2026, for the utilization of the unutilized IPO proceeds.** The utilization of IPO R&D funds was delayed due to interdependencies on delayed EV products rollouts and external collaboration.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Sr. No | Item Head | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| | | | | Nil utilization during the quarter | NA |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | |

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.