

Exicom Tele-Systems Limited

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

Date: May 19,2026

BSE Limited 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 corp.relations@bseindia.com SCRIP Code- 544133	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, C-1, Block G, Bandra- Kurla Complex, Mumbai-400051 cmlist@nse.co.in Trading Symbol-EXICOM
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RE: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Subject: Statement of Nil Deviation or Variation in Utilization of Proceeds pursuant to Regulation 32(1) and 32(3) of the SEBI Listing Regulations

Dear Sir/ Madam,

Pursuant to Regulation 32(1) and 32(3) of SEBI Listing Regulations, please find enclosed herewith the Statement of Nil Deviation or Variation in Utilization of Proceeds for the quarter ended March 31, 2026, in respect of:

- a) Initial Public Offer (IPO) and Pre-IPO Placement; and
- b) *Rights Issue.

** With respect to the Rights Issue, we would like to inform you that the Company has fully utilized the funds raised through the Rights Issue and no amount remains pending for utilization as on date. Accordingly, submission of the statement of deviation or variation in respect of the Rights Issue shall not be applicable henceforth.*

We further inform that the aforesaid statement(s) was placed before the Audit Committee at its meeting held today. The said statement(s), duly reviewed by the Audit Committee, are enclosed herewith.

You are requested to take the above information on record and disseminate the same on your respective websites.

Thanking you.

Yours faithfully,

For Exicom Tele-Systems Limited

Sangeeta Karnatak
Company Secretary & Compliance Officer
Enclosed: As stated above

STATEMENT OF NIL DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED IN IPO OF THE COMPANY

Name of Listed Entity	Exicom Tele-Systems Limited
Mode of Raising Funds	Public Issue & Pre-IPO
Date of Raising Funds	December 27, 2023 (Pre-IPO placement issue date) & February 27, 2024 to February 29, 2024 (Public Offer)
Amount Raised	Rs. 400 crore
Report filed for the quarter	31.03.2026
Monitoring Agency	Applicable
Monitoring Agency Name	CARE Ratings Limited
Is there any deviation /variation in the use of fund raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by shareholders	No
If yes, Date of Shareholder Approval	Not Applicable
Explanations for the deviation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been deviation in the following table

(Amount in crores)

S.NO.	Original Objects	Modified opinion, if any	Original allocation (Rs. In crores)	Modified allocation, if any (Rs. In crores)	Funds Utilized Till the end of quarter ended March 31, 2026 (Rs. In crores)	Amount of Deviation/Variation for the quarter according to applicable objects (Rs. In crores)	Remarks, if any
1	Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	NA	151.47	0	151.47	0	NA
2.	Repayment/pre-payment, in part or full, of certain borrowings of our Company	NA	50.30	0	50.30	0	NA
3.	Part-funding incremental working capital requirements	NA	69.00	0	69.00	0	NA

4.	Investment in R&D and product development	NA	40.00	0	31.17	0	NA
5.	General Corporate Purpose	NA	*61.00	0	61.00	0	NA
6.	Offer related expenses	NA	*28.23	0	28.23	0	NA
Total			400	0	391.17	0	

**The revised allocation towards General Corporate Purposes of ₹61.00 crore and Offer Related Expenses of ₹28.23 crore was approved by the Board of Directors. Accordingly, a surplus amount of ₹0.64 crore from the allocation earmarked towards Offer Related Expenses has been utilized towards General Corporate Purposes.*

Deviation or variation could mean:

- a) Deviation in the objects purposes for which funds have been raised
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed
- c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

For Exicom Tele-Systems Limited

Shiraz Khanna
Chief Financial Officer

STATEMENT OF NIL DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED THROUGH RIGHTS ISSUE OF THE COMPANY

Name of Listed Entity	Exicom Tele-Systems Limited						
Mode of Raising Funds	Rights Issue						
Date of Raising Funds	July 15, 2025, to July 30, 2025						
Amount Raised	Rs. 259.41 crore						
Report filed for the quarter	31.03.2026						
Monitoring Agency	Applicable						
Monitoring Agency Name	CARE Ratings Limited						
Is there any deviation /variation in the use of fund raised	No						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by shareholders	No						
If yes, Date of Shareholder Approval	Not Applicable						
Explanations for the deviation	Not Applicable						
Comments of the Audit Committee after review	Not Applicable						
Comments of the auditors, if any	Not Applicable						
Objects for which funds have been raised and where there has been deviation in the following table (Amount in crores)							
S.NO.	Original Objects	Modified opinion, if any	Original allocation (Rs. In crores)	Modified allocation, if any (Rs. In crores)	Funds Utilized Till the end of quarter ended March 31, 2026 (Rs. In crores)	Amount of Deviation/Variation for the quarter according to applicable objects (Rs. In crores)	Remarks, if any
1	Investment in our wholly owned Subsidiaries for funding operating expenses of the Tritium Business	NA	85.00	0	85.00	0	NA
2	Repayment of certain outstanding borrowings availed by our Company including by way of adjustment of loan availed from our Corporate Promoter against share application money for subscription to	NA	161.87	0	161.87	0	NA

	Rights Equity Shares pursuant to the Issue						
3	General corporate purposes	NA	9.82	0	9.82	0	NA
4	Issue related expenses	NA	2.72	0	2.72	0	NA
Total			259.41	0	259.41	0	

Deviation or variation could mean:

- a) Deviation in the objects purposes for which funds have been raised
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed
- c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

For Exicom Tele-Systems Limited

Shiraz Khanna
Chief Financial Officer