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Please scan this Q code to view the Prospectus)

# **EXICOM TELE-SYSTEMS LIMITED**

Our Company was incorporated as "Himachal Exicom Communications Limited", a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh situated at Jalandhar on May 9, 1994. Our Company was granted a certificate of commencement of business on May 11, 1994, by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh situated at Jalandhar. The name of our Company was changed to "Exicom Tele-Systems Limited", pursuant to a resolution passed by our Shareholders on August 6, 2008, and a fresh certificate of incorporation consequent upon change of name issued by the RoC on August 11, 2008. For details of the change in registered office of our Company, see "History and Certain Corporate Matters - Brief history of our Company" on page 252 of the prospectus of the Company dated February 29, 2024 ("Prospectus").

Corporate Identity Number: U64203HP1994PLC014541

Registered Office: 8, Electronics Complex, Chambaghat, Solan, 173 213, Himachal Pradesh, India; Tel: +91 179 2230 948, Corporate Office: 3rd Floor, Plot No. 38, Institutional Area, Sector 32, Gurugram 122 001 Haryana, India; Tel: +91 124 6615 200

Contact Person: Sangeeta Karnatak, Company Secretary and Compliance Officer; Tel: +91 124 6615 200, E-mail: investors@exicom.in; Website: www.exicom.in

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM TUESDAY, MARCH 5, 2024. PURSUANT TO THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 09, 2023, THE EQUITY SHARES OF OUR COMPANY SHALL COMMENCE TRADING ON T+3 DAY (T BEING THE OFFER CLOSING DATE).

# OUR PROMOTERS: NEXTWAVE COMMUNICATIONS PRIVATE LIMITED AND ANANT NAHATA

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"), and the trading will commence on Tuesday, March 5, 2024.

# **BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFERING OF 30,211,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF EXICOM TELE-SYSTEMS LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 142 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 132 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 4,289.99 MILLION, COMPRISING A FRESH ISSUE OF 23,169,000 EQUITY SHARES AGGREGATING TO ₹ 3,290.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 7,042,200 EQUITY SHARES AGGREGATING TO ₹ 999.99 MILLION ("OFFER FOR SALE") BY NEXTWAVE COMMUNICATIONS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES") (THE "OFFER"). THE OFFER CONSTITUTED 25.00% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS 14.20 TIMES THE FACE VALUE OF THE EQUITY SHARES. 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 "PREIPO 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 ₹ 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

For details in relation to the Pre-IPO Placement, see "Capital Structure" on page 100 of the Prospectus.

# ANCHOR INVESTOR ISSUE PRICE: ₹142 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH. OFFER PRICE: ₹142 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH. THE OFFER PRICE IS 14.2 TIMES THE FACE VALUE OF THE EQUITY SHARES

### **RISK TO INVESTORS**

- Loss incurred in the past: Our profit/(loss) from continuing operations for the six months ended September 30, 2023 and September 2022 and the Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021 was ₹ 274.63 million, ₹ (67.75) million, ₹ 310.31 million, ₹ 303.95 million and ₹ 126.76 million, respectively. We have recorded operating losses of ₹ 107.91 million from continuing and discontinued operations for the Financial Year ended March 31. 2021.
- 2. Negative cash flow in the past: We have sustained negative cash flow used in operating activities for the six months ended September 30, 2022 and the Financial Year 2021 primarily due to losses, investments in growth development activities, higher debt and longer cashflow cycles.
- Industry growth risk: The revenue from operations from the EV Charger Business has increased from ₹ 441.20 million, representing 8.60% of our revenue from operations, in the Financial Year ended March 31, 2021 to ₹ 2,242.09 million, representing 31.67% of our revenue from operations, in the Financial Year ended March 31, 2023. Accordingly, our ability to remain profitable in the future depends on the growth of the EV industry in India, which is at a nascent stage and is characterized by rapidly changing technologies, changing consumer preferences and behaviors, and governmental initiatives related to climate change and the environment generally (Source: CRISIL Report).
- Customer concentration risk under Critical Power Business: Our five largest customers by revenue under our Critical Power Business contributed 57.10%, 39.80%, 51.02%, 81.77% and 72.60% 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, The loss of one or more such customers could adversely affect our business and operations.
- 5. Import of raw material risk: We are dependent on global suppliers for our key raw materials such as Li-ion cells and battery packs, semi-conductors, rectifier modules etc. from suppliers in China, Singapore, Hong Kong, South Korea among others. The percentage of total purchases from global suppliers as a percentage of total cost of material was 66.80%, 56.66%, 65.67%, 84.09% and 66.68% during the six months ended September 30, 2023 and September 30, 14. Price to earning ratio, at higher end of the Price Band

Floor Price and Cap Price vis-à-vis weighted average cost of acquisition ("WACA") based on primary issuances/ secondary transactions during the last three years.

	WACA	Floor price: ₹ 135	Cap Price: ₹ 142
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the preissue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	18.27	7.39	7.77
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the preissue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	141.00	0.96	1.01

13. The Weighted average return on net worth ("RoNW"), as derived from the Restated Consolidated Financial Information is:

Financial Year	RoNW, from continuing and discontinued operations (%)	RoNW, from continuing operations (%)	Weightage
FY ended March 31, 2023	2.75	13.38	3
FY ended March 31, 2022	2.32	13.72	2
FY ended March 31, 2021	1.62	5.94	1
Weighted Average	2.42	12.25	
For the six months ended September 30, 2022	(13.49)	(3.32)	-
For the six months ended September 30, 2023	8.82	8.82	-

2022 and Financial Years 2023, 2022 and 2021, respectively. Further, China accounted for 60.80%, 40.03%, 52.57%, 73.41% and 59.46% of the total cost of material during the six months ended September 30, 2023 and September 30, 2022 and Financial Years 2023, 2022 and 2021, respectively.

- Customer sector concentration risk: Our five largest customers by revenue belong to the Indian telecommunications 6. 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.
- Dependence on third party suppliers: We are dependent on third party suppliers for our raw materials, such as Li-ion 7. cells, printed circuit boards, cable assemblies, electronic components, switchgear components, plastic enclosures, mechanical components and bus bars. The cost of material consumed as a percentage of our total expenses was 77.08%, 64.60%, 74.94%, 80.56% and 75.79% during the six months ended September 30, 2023 and September 30, 2022 and Financial Years 2023, 2022 and 2021, respectively.
- R&D related risk: Our operations are dependent on our continued research and development initiatives, and our 8. 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.
- Disruption of manufacturing facilities risk: We operate three manufacturing facilities in India, comprising our Solan Facility situated at Solan, Himachal Pradesh, and Gurugram Facility I and Gurugram Facility II situated at Gurugram, Haryana. 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.
- Utilisation of Net Proceeds risk: We intend to utilize a portion of the Net Proceeds towards part-financing the cost 10. of setting up production/assembly lines at our planned manufacturing facility. While we have procured quotations from vendors in relation to the capital expenditure to be incurred towards the said production/assembly lines, orders constituting 72.97% of the total estimated cost are yet to be placed.
- The average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder is ₹ 31.43 and the Offer 11. Price at the upper end of the Price Band is ₹142.
- The weighted average cost of acquisition for all Equity Shares transacted during the one year, eighteen months and 12. three years preceding the date of the Prospectus is:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
One year preceding the date of the Prospectus	24.85	5.71	Nil-1,065
18 months preceding the date of the Prospectus	24.85	5.71	Nil-1,065
Three years preceding the date of the Prospectus	24.85	5.71	Nil-1,065

\* As certified by the Statutory Auditors, Khandelwal Jain & Co., Chartered Accountants, pursuant to certificate dated February 29, 2024..

Particulars	P/E ratio at the higher end of the Price Band (based on Diluted EPS)	Earning per Share
Exicom Tele-Systems Limited (from continuing and discontinued operations)	205.80	0.69
Exicom Tele-Systems Limited (from continuing operations)	42.01	3.38
Average of Industry Peers (as on 25 <sup>th</sup> January, 2024)	147.63	2.02

15. Market capitalization to total revenue from operations ratio ("Market Cap/Total Revenue Ratio") in relation to the Price Band of ₹ 135 to ₹ 142 per Equity Share

	-	and discontinued ations	From continuing operations		
Particulars	Market Cap/Total Revenue Ratio at the lower end of the Price Band (number of times)	Market Cap/Total Revenue Ratio at the higher end of the Price Band (number of times)	Market Cap/Total Revenue Ratio at the lower end of the Price Band (number of times)	Market Cap/Total Revenue Ratio at the higher end of the Price Band (number of times)	
Based on market capitalization and total revenue from operations for the financial year ended March 31, 2023	1.74	1.83	1.86	1.96	

16. The 3 BRLMs associated with the Offer have handled 19 public issues in the past three financial years, out of which 2 issue closed below the Offer price on listing date:

Name of BRLMs	Total Issues	Issues closed below IPO Price as on listing date
Monarch Networth Capital Limited	1	Nil
Unistone Capital Private Limited*	15	1
Systematix Corporate Services Limited**	3	1
Total	19	2

\*has handled 6 Main Board and 9 SME Public issues. \*\* has handled 2 Main Board and 1 SME Public issues.

## **BID/OFFER PERIOD**

# ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, FEBRUARY 26, 2024

#### **BID/OFFER OPENED ON TUESDAY, FEBRUARY 27, 2024**

## **BID/OFFER CLOSED ON THURSDAY, FEBRUARY 29, 2024**

The Offer was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(2) of SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation to Non-Institutional Investors ("Non-Institutional Portion") (out of which one-third of the portion available to Non-Institutional Investors was made available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1.000.000 and under-subscription in either of these two sub-categories of Non-Institutional was allocated to Bidders in the other sub-category of Non-Institutional Portion) and not more than 10% of the Net Offer was made available for allocation to Retail Individual Investors ("Retail Portion"). in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and were required to provide details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. See 'Offer Procedure' beginning on page 434 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Monday, February 26, 2024. The Company received 17 applications from 13 Anchor Investors for 1,69,05,100 Equity Shares. The Anchor Investor Issue Price was finalized at ₹142 per Equity Share. A total of 1,25,38,800 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 178,05,09,600.

The Offer received 31,20,860 applications for 2,38,85,19,200 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 79.06 times subscription. The details of the applications received in the Offer from various categories (including Anchor Investors) are as under (before rejections):

SL NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
1	RETAIL CATEGORY*	29,09,265	38,45,79,200	30,21,100	127.30	54,61,39,61,700.00
2	NON-INSTITUTIONAL CATEGORY- MORE THAN ₹ 200,000 AND UP TO ₹ 1,000,000	1,45,246	23,08,57,700	15,10,600	152.83	32,78,02,07,600.00
3	NON-INSTITUTIONAL CATEGORY- MORE THAN ₹ 1,000,000	66,167	49,89,30,300	30,21,000	165.15	70,84,77,27,800.00
4	QIB Portion	165	1,25,72,46,900	1,01,19,700	124.24	1,78,52,90,59,800.00
5	ANCHOR INVESTOR PORTION	17	1,69,05,100	1,25,38,800	1.35	2,40,05,24,200.00
	TOTAL	31,20,860	2,38,85,19,200	3,02,11,200	79.06	3,39,17,14,81,100.00

This excludes 52,125 applications for 65,07,800 Equity Shares from Retail Individuals which were not in bid book but which were banked

#### Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

SR. NO	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	135	14,13,800	0.06	14,13,800	0.06
2	136	1,56,400	0.01	15,70,200	0.06
3	137	1,79,400	0.01	17,49,600	0.07
4	138	3,65,700	0.01	21,15,300	0.09
5	139	2,44,100	0.01	23,59,400	0.10
6	140	12,44,500	0.05	36,03,900	0.15
7	141	10,54,800	0.04	46,58,700	0.19
8	142	2,05,46,91,900	83.73	2,05,93,50,600	83.92
9	9999	39,45,75,600	16.08	2,45,39,26,200	100.00
	TOTAL	2,45,39,26,200	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Friday, March 01, 2024.

#### A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 142 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 121.61 times (after rejections). The total number of Equity Shares Allotted in Retail Portion is 30,21,100 Equity Shares to 30,211 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

SL NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	100	25,12,328	90.37	25,12,32,800	68.38	100	1:92	27,30,200
2	200	1,27,459	4.58	2,54,91,800	6.94	100	1:92	1,38,500
3	300	43,478	1.56	1,30,43,400	3.55	100	1:92	47,300
4	400	18,430	0.66	73,72,000	2.01	100	1:92	20,000
5	500	22,147	0.80	1,10,73,500	3.01	100	1:92	24,100
6	600	6,058	0.22	36,34,800	0.99	100	1:92	6,600
7	700	8,413	0.30	58,89,100	1.60	100	1:92	9,100
8	800	4,107	0.15	32,85,600	0.89	100	1:92	4,500
9	900	2,608	0.09	23,47,200	0.64	100	1:92	2,800
10	1000	10,130	0.36	1,01,30,000	2.76	100	1:92	11,000
11	1100	1,429	0.05	15,71,900	0.43	100	1:92	1,600
12	1200	1,221	0.04	14,65,200	0.40	100	1:92	1,300
13	1300	1,839	0.07	23,90,700	0.65	100	1:92	2,000
14	1400	20,329	0.73	2,84,60,600	7.75	100	1:92	22,100
	TOTAL	27,79,976	100.00	36,73,88,600	100.00			30,21,100

	TOTAL	142507	100	226350600	100	35 (i.e. excluding succes		1510600
536		66 Allottees from S	erial no 2 to 5	35 Additional 1(one) sh	1	34:66	34	
535		All applicants from	Serial no 501	to 534 for 1 (one) lot of	1501 shares	1,501	5:667	7,505
534	6,900	18	0.01	1,24,200	0.05	1,501	0:18	0
533	6,800	4	0.00	27,200	0.01	1,501	0:4	0
532	6,700	8	0.01	53,600	0.02	1,501	0:8	0
531	6,600	8	0.01	52,800	0.02	1,501	0:8	0
530	6,500	12	0.01	78,000	0.03	1,501	0:12	0
529	6,400	9	0.01	57,600	0.03	1,501	0:9	0
528	6,300	11	0.01	69,300	0.03	1,501	0:11	0
527	6,200	4	0.00	24,800	0.01	1,501	0:4	0
526	6,100	8	0.01	48,800	0.02	1,501	0:8	0
522	5,600	20	0.01	1,12,000	0.05	1,501	0:20	0

Please Note: One additional Share shall be allotted to 66 Successful Allottees from Serial No. 2 to 535 (i.e. excluding successful applicants from Category 1,500 in the ratio of 2:283.

#### C. Allotment to Non-Institutional Investors (More than ₹ 1,000,000))

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 1,000,000), who have bid at the Offer Price of ₹ 142 Equity Share was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹ 1,000,000 has been subscribed to the extent of 163.31 times (after rejections). The total number of Equity Shares Allotted in this category is 30,21,000 Equity Shares to 2,014 successful applicants Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under (Sample):

SR NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	7,100	61272	93.60	43,50,31,200	88.18	1,500	2:65	28,27,500
1001	8,300	11	0.02	91,300	0.02	1,500	0:11	(
1022	12,100	7	0.01	84,700	0.02	1,500	0:7	(
1057	17,200	1	0.00	17,200	0.00	1,500	0:1	(
1075	20,700	1	0.00	20,700	0.00	1,500	0:1	C
1076	20,900	2	0.00	41,800	0.01	1,500	0:2	C
1102	26,400	1	0.00	26,400	0.01	1,500	0:1	0
1122	31,100	1	0.00	31,100	0.01	1,500	0:1	C
1143	39,500	1	0.00	39,500	0.01	1,500	0:1	C
1165	59,800	1	0.00	59,800	0.01	1,500	0:1	C
1191	99,000	1	0.00	99,000	0.02	1,500	0:1	C
1192	99,900	1	0.00	99,900	0.02	1,500	0:1	C
1193	1,00,000	5	0.01	5,00,000	0.10	1,500	0:5	C
1194	1,05,600	2	0.00	2,11,200	0.04	1,500	0:2	C
1195	1,12,600	1	0.00	1,12,600	0.02	1,500	0:1	C
1196	1,23,200	1	0.00	1,23,200	0.02	1,500	0:1	(
1197	1,26,700	1	0.00	1,26,700	0.03	1,500	0:1	(
1198	1,40,000	1	0.00	1,40,000	0.03	1,500	0:1	(
1199	1,40,800	3	0.00	4,22,400	0.09	1,500	0:3	(
1200	1,40,900	1	0.00	1,40,900	0.03	1,500	0:1	(
1201	1,41,100	1	0.00	1,41,100	0.03	1,500	0:1	(
1202	1,43,100	1	0.00	1,43,100	0.03	1,500	0:1	(
1203	1,93,600	1	0.00	1,93,600	0.04	1,500	0:1	(
1204	2,11,200	1	0.00	2,11,200	0.04	1,500	0:1	(
1205	2,20,000	1	0.00	2,20,000	0.04	1,500	0:1	(
1206	2,21,800	1	0.00	2,21,800	0.04	1,500	0:1	(
1207	2,26,600	1	0.00	2,26,600	0.05	1,500	0:1	(
1208	2,30,000	1	0.00	2,30,000	0.05	1,500	0:1	(
1209	2,50,000	1	0.00	2,50,000	0.05	1,500	0:1	(
1210	2,90,000	1	0.00	2,90,000	0.06	1,500	0:1	(
1211	3,25,000	1	0.00	3,25,000	0.07	1,500	0:1	(
1212	4,00,000	1	0.00	4,00,000	0.08	1,500	0:1	(
1213	4,93,000	1	0.00	4,93,000	0.10	1,500	0:1	(
1214	5,63,300	1	0.00	5,63,300	0.11	1,500	0:1	(
1215	7,00,000	1	0.00	7,00,000	0.14	1,500	0:1	(
1216	9,16,000	1	0.00	9,16,000	0.19	1,500	0:1	(
1217	49,30,000	1	0.00	49,30,000	1.00	1,500	0:1	(
1218		All applicants from	Serial no 1001 to	1217 for 1 (one) lot of 1	500 shares	1,500	12:625	18,000
	TOTAL	65,461	100	49,33,61,200	100			30,21,000

#### D. Allotment to QIBs (Excluding Anchor Investors) (after rejections)

Allotment to QIBs (excluding Anchor Investors), who have Bid at the Offer Price of ₹ 142 per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 124.24 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e. 506,000 Equity Shares and other QIBs including Mutual Funds were Allotted the remaining available Equity Shares i.e. 96,13,700 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 1,01,19,700 Equity Shares, which were allotted to 179 successful QIB Bidders. The category- wise details of the Basis of Allotment are as under.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
QIB BIDDERS	31,11,075	8,91,660	4,19,875	21,43,231	11,95,012	23,57,166	1,681	1,01,19,700

#### E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs has allotted 1,25,38,800 Equity Shares to 12 Anchor Investors (through 17 Anchor Investor Application Forms, including 5 domestic Mutual Funds through 9 Mutual Fund schemes) at an Anchor Investor Issue Price of ₹ 142 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 55.34% of total QIB portion.

	CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL	
	ANCHOR INVESTORS	-	79,61,300	21,12,600	-	10,56,500	14,08,400	-	1,25,38,800	
The	The IPO Committee of the Board of Directors in its meeting held on March 01, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated									

#### B. Allotment to Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000) (after rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000), who have bid at the Offer Price of ₹ 142 per Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹ 200,000 and up to ₹ 1,000,000) has been subscribed to the extent of 149.84 times (after rejections). The total number of Equity Shares Allotted in this category is 15,10,600 Equity Shares to 1,007 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

SR NO	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	1,500	133096	93.40	19,96,44,000	88.20	1,500	2:283	14,11,500
11	2,500	297	0.21	7,42,500	0.33	1,501	2:297	3,002
12	2,700	80	0.06	2,16,000	0.10	1,501	1:80	1,501
13	2,800	130	0.09	3,64,000	0.16	1,501	1:130	1,501
14	3,000	760	0.53	22,80,000	1.01	1,501	5:760	7,505
15	3,100	73	0.05	2,26,300	0.10	1,501	1:73	1,501
16	3,500	1143	0.80	40,00,500	1.77	1,501	8:1143	12,008
17	3,600	132	0.09	4,75,200	0.21	1,501	1:132	1,501
18	4,000	132	0.09	5,28,000	0.23	1,501	1:132	1,501
19	4,500	137	0.10	6,16,500	0.27	1,501	1:137	1,501
20	5,000	173	0.12	8,65,000	0.38	1,501	1:173	1,501
21	6,000	82	0.06	4,92,000	0.22	1,501	1:82	1,501
22	7,000	564	0.40	39,48,000	1.74	1,501	4:564	6,004
501	2,600	43	0.03	1,11,800	0.05	1,501	0:43	0
502	2,900	69	0.05	2,00,100	0.09	1,501	0:69	0
513	4,600	14	0.01	64,400	0.03	1,501	0:14	0
514	4,700	8	0.01	37,600	0.02	1,501	0:8	0
515	4,800	13	0.01	62,400	0.03	1,501	0:13	0
516	4,900	8	0.01	39,200	0.02	1,501	0:8	0
517	5,100	34	0.02	1,73,400	0.08	1,501	0:34	0
518	5,200	8	0.01	41,600	0.02	1,501	0:8	0
519	5,300	10	0.01	53,000	0.02	1,501	0:10	0
520	5,400	5	0.00	27,000	0.01	1,501	0:5	0
521	5,500	16	0.01	88,000	0.04	1,501	0:16	0

Stock Exchange, being NSE and allotment resolution was passed on March 02, 2024. The Allotment Advice-cum-Unblocking intimations have been dispatched to the email id of the Investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on March 01, 2024 and payments to non-Syndicate brokers have been issued on March 02, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on March 04, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company filed the Listing application with NSE and BSE on March 04, 2024. The Company has received listing and trading approval from NSE and BSE and the trading will commence on March 05, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus

#### CORRIGENDUM – NOTICE TO INVESTORS

In reference to the prospectus dated February 29, 2024 ("**Prospectus**") filed with the RoC and thereafter submitted with the SEBI and the Stock Exchanges read with the Abridged Prospectus, the corrigendum dated February 26, 2024 ("**Corrigendum 1**") published in all editions of Financial Express (a widely circulated English national daily newspaper), Jansatta (a widely circulated Hindi national daily newspaper) and Hind Janpath on February 27, 2024 and the red herring prospectus dated February 20, 2024 ("**RHP**") filed with the RoC and thereafter submitted with the SEBI and the Stock Exchanges, and any other material issued in respect of the Offer, investors should note the following in relation to the shareholding pattern of the Company included in "*Capital Structure – Our shareholding pattern*" on page 109 of the Prospectus:

i. The number of shareholders, total number of Equity Shares held, shareholding as a % of total no. of Equity Shares and other details specified under "Non Promoter – Non Public" category, should be read under the, "Public" category.

ii. The number of shareholders and other details under "Non Promoter - Non Public" category, should be read as 'Nil'.

Accordingly, the Prospectus, the Abridged Prospectus, the RHP, Corrigendum 1 and any other material issued in respect of the Offer stand amended to the extent of and should be read with the above. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Prospectus.

#### INVESTORS PLEASE NOTE

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/Sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

# **LINK**Intime

#### Address: Link Intime India Private Limited

C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra- 400083 **Telephone Number:** +91 810 811 4949 E-mail: exicom.ipo@linkintime.co.in Investor Grievance Email: exicom.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

> For on behalf of Exicom Tele-Systems Limited Sd/-Sangeeta Karnatak Company Secretary and Compliance Officer

#### Place: Gurugram, Haryana Date: March 04, 2024

# THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTUS OF EXICOM TELE-SYSTEMS LIMITED.

Exicom Tele-Systems Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("Offer") and has filed a Prospectus dated Thursday, February 29, 2024 ("Prospectus") with the Registrar of Companies, Himachal Pradesh at Chandigarh ("RoC"). The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nesindia.com and the website of the book running lead managers to the Offer, Monarch Networth Capital Limited at www.nnclgroup.com, Unistone Capital Private Limited at www.unistonecapital.com and Systematix Corporate Services Limited at www.systematixgroup.in. Investors should note that investment in equity shares involves a high degree of risk. For details, refer to the Prospectus filed with the RoC, including the section titled "*Risk Factors*" on page 32 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("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 only outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.