THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION AND DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

EXICOM TELE-SYSTEMS LIMITED

(Please scan this QR code to view the RHP)

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 ompany 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 red herring prospectus of our Company dated February 20, 2024 filed with the RoC ("**Red Herring Prospectus**" or "**RHP**")

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

OUR PROMOTERS: NEXTWAVE COMMUNICATIONS PRIVATE LIMITED AND ANANT NAHATA

INITIAL PUBLIC OFFERING OF [●] 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 ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ [●] MILLION, COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,290.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,042,200 EQUITY SHARES AGGREGATING TO ₹ [●] 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 SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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**	**Weighted average cost of acquisition per Equity Share (in ₹)[(1)]**
NextWave Communications Private Limited	**Promoter Selling Shareholder**	**Up to 7,042,200 Equity Shares of face value ₹ 10 aggregating up to ₹ [●] million**	**31.43**

[(1)] As certified by the Statutory Auditors, Khandelwal Jain & Co., Chartered Accountants, pursuant to certificate dated February 20, 2024.

Exicom Tele-Systems Limited is a power management solutions provider operating under two business verticals (i) Critical Power Business and (ii) EV Charger Business.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer.

PRICE BAND: ₹135 TO ₹142 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 13.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 14.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO AT THE FLOOR PRICE IS 39.94 TIMES AND THE CAP PRICE IS 42.01 TIMES BASED ON THE BASIC AND DILUTED EPS OF CONTINUING OPERATIONS.

BIDS CAN BE MADE FOR A MINIMUM OF 100 EQUITY SHARES AND IN MULTIPLES OF 100 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the commitee of Independent Directors of our Company, pursuant to their resolution dated February 21, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "*Basis for Offer Price*" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "*Basis for Offer Price*" section on page 144 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In relation to price band, potential Investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

Details of Pre-IPO Placement

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 5,259,257 EQUITY SHARES BY WAY OF A PRIVATE PLACEMENT PURSUANT TO SECTIONS 42 AND 62(1)(C) OF THE COMPANIES ACT, 2013 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.

Date Of Allotment	Type of Security	Number of Securities	Issue Price per Share (₹)	Number of Allottees
January 03, 2024	Equity Shares	5,259,257	135	5

For further details, please refer to page no 2.

RISK TO INVESTORS

1. 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.
3. 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).
4. 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, 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.
6. Customer sector concentration risk: 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.
7. Dependence on third party suppliers: We are dependent on third party suppliers for our raw materials, such as Li-ion 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.
8. R&D related risk: 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.
9. 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.
10. Utilisation of Net Proceeds risk: We intend to utilize a portion of the Net Proceeds towards part-financing the cost 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.
11. The average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder is ₹ 31.43 and the Offer Price at the upper end of the Price Band is ₹142.

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12. The weighted average cost of acquisition for all Equity Shares transacted during the one year, eighteen months and three years preceding the date of the Red Herring 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 Red Herring Prospectus	24.85	5.71	Nil-1,065
18 months preceding the date of the Red Herring Prospectus	24.85	5.71	Nil-1,065
Three years preceding the date of the Red Herring Prospectus	24.85	5.71	Nil-1,065

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

For notes, see page 31 of the RHP

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 Daft Red Herring 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 Red Herring 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

For notes, see page 155 of the RHP.

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	-

For notes, see page 146 of the RHP.

14. Price to earning ratio, at higher end of the Price Band

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 25th 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

Particulars	From continuing and discontinued operations		From continuing operations	
	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.*

Details of Pre-IPO Placement:

S. No.	Name of Allottee	Number of Equity Shares	Price per Equity Share (₹)	Purchase Consideration (₹ in million)	Date of Allotment
1.	Belgrave Investment Fund	1,851,851	135.00	250.00	January 3, 2024
2.	Shaurya Vardhan Sonthalia	333,333		45.00	
3.	Rajyavardhan Sonthalia	333,333		45.00	
4.	Rare Enterprise (through Sunil Jugalkishor Anandpara and Hemal Dinesh Shah)	2,000,000		270.00	
5.	Monika Garware	740,740		100.00	
Total		**5,259,257**	**-**	**710.00**	**-**

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.

Set out below are the details of the secondary transaction by Vinsan Brothers Private Limited, a member of our Promoter Group, in favour of one our Promoters, NextWave Communications Private Limited:

Date of Transaction/ Transfer	Name of Transferor/ Selling Shareholder	Name of Transferee/Acquirer/ Allottee	Nature of Transfer	Number of Equity Shares Transferred	Transfer Price per Equity Shares (in ₹)	Number of Equity Shares held post completion of the transfer
December 26, 2023	Vinsan Brothers Private Limited	NextWave Communications Private Limited	Secondary transaction (sale)	87,40,685 (aggregating to 8.95 % of the pre-Offer Equity Share capital of the Company)	141	42,51,619

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: MONDAY, FEBRUARY 26, 2024	BID/OFFER OPENS ON: TUESDAY, FEBRUARY 27, 2024	BID/OFFER CLOSES ON: THURSDAY, FEBRUARY 29, 2024[1] [2]

[1] Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
[2] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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BASIS FOR OFFER PRICE

The Price Band will be determined in compliance with the SEBI ICDR Regulations. The Offer Price will be determined in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 13.5 times the face value at the lower end of the Price Band and 14.2 times the face value at the higher end of the Price Band.

Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 32, 208, 286 and 362 respectively of the RHP, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- established player in the Indian EV Charger market, with an early-mover-and-learner advantage in a fast-growing industry characterized by high entry barriers;
- domain experience and know-how and diversified product portfolio with a track record of demonstrated outcomes in critical cases;
- vertically integrated operations, backed by manufacturing capabilities, robust supply chain, significant research and development activities and sales and marketing initiatives;
- significant product development and focussed engineering capabilities;
- track record of long-standing relationships with an established customer base; and
- experienced and qualified leadership and management team.

See "***Our Business – Strengths***" on page 214 of the RHP.

Quantitative factors

Some of the information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. See "***Financial Information***" beginning on page 286 of the RHP. The information included in this section below has been certified by the Statutory Auditors, Khandelwal Jain & Co., Chartered Accountants, pursuant to certificate dated February 20, 2024

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and diluted earnings per share ("EPS")

A. From continuing and discontinued operations:

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
March 31, 2023	0.69	0.69	3
March 31, 2022	0.56	0.56	2
March 31, 2021	0.38	0.38	1
Weighted Average	**0.60**	**0.60**	
September 30, 2022	(3.00)	(3.00)	-
September 30, 2023	2.98	2.98	–

For notes, see page 144 of the RHP.

B. From continuing operations:

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
March 31, 2023	3.38	3.38	3
March 31, 2022	3.31	3.31	2
March 31, 2021	1.38	1.38	1
Weighted Average	**3.02**	**3.02**	
September 30, 2022	(0.74)	(0.74)	-
September 30, 2023	2.98	2.98	-

For notes, see page 145 of the RHP.

2. Price to Earnings Ratio ("P/E Ratio") in relation to the Price Band of ₹ 135 to ₹ 142 per Equity Share

A. From continuing and discontinued operations:

Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
Based on Basic EPS for the financial year ended March 31, 2023	195.65	205.80
Based on Diluted EPS for the financial year ended March 31, 2023	195.65	205.80

B. From continuing operations:

Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
Based on Basic EPS for the financial year ended March 31, 2023	39.94	42.01
Based on Diluted EPS for the financial year ended March 31, 2023	39.94	42.01

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

A. From continuing and discontinued operations:

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

B. From continuing operations:

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

4. Industry peer group price to earnings ratio:

Particulars	P/E ratio
Highest	155.96
Lowest	139.30
Average	147.63

For notes, see page 146 of the RHP.

5. Return on Net Worth ("RoNW")

A. From continuing and discontinued operations:

Financial Year	RoNW, as derived from the Restated Consolidated Financial Information (%)	Weightage
Financial Year ended March 31, 2023	2.75	3
Financial Year ended March 31, 2022	2.32	2
Financial Year ended March 31, 2021	1.62	1
Weighted Average	2.42	
For the six months ended September 30, 2022	(13.49)	-
For the six months ended September 30, 2023	8.82	-

For notes, see page 146 of the RHP.

B. From continuing operations:

Financial Year	RoNW, as derived from the Restated Consolidated Financial Inforamtion (%)	Weightage
Financial Year ended March 31, 2023	13.38	3
Financial Year ended March 31, 2022	13.72	2
Financial Year ended March 31, 2021	5.94	1
Weighted Average	**12.25**	
For the six months ended September 30, 2022	(3.32)	-
For the six months ended September 30, 2023	8.82	-

For notes, *see page 146 of the RHP.*

6. Net asset value ("NAV") per Equity Share

Financial Year ended	NAV derived from the Restated Consolidated Financial Information (₹)
As on March 31, 2023	25.24
For the six months ended September 30, 2023	33.70
After the completion of the Offer*	At the Floor Price: 58.30
	At the Cap Price: 58.30
Offer Price*	[●]

**To be updated upon finalisation of the Offer Price will be determined on conclusion of the Book Building Process.*

For notes, see page 147 of the RHP.

7. Comparison of Key Accounting Ratios with Listed Industry Peers

Set forth below is a comparison of our key accounting ratios against those of our peers that are Indian listed companies as of and for the Financial Year ended March 31, 2023:

Name of the Company	Closing Price as on January 25, 2024 (₹)	Face Value (₹ per share)	Consolidated revenue from operations (in ₹ mn)	Basic EPS	Diluted EPS	P/E	Return on net worth (%)	NAV per Equity Share (₹)	Market Cap/ Total Revenue Ratio	Consolidated or standalone
Exicom Tele-Systems Limited	-	10.00	7,079.30	3.38^ 0.69^^	3.38^ 0.69^^	-	13.38^ 2.75^^	25.24	-	Consolidated
Peer Group										
Servotech Power Systems Limited	81.10	1.00*	2,748.81	0.52*	0.56*	155.96	13.47	3.86*	6.32	Consolidated
HBL Power Systems Limited	488.95	1.00	13,686.78	3.51	3.51	139.30	10.35	34.32	9.90	Consolidated

For notes, see page 147 of the RHP.

8. Key performance indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers having a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by us to understand and analyze the business performance, which in result, help us in analysing our performance in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial indicators and operational key performance indicators, to assess our performance over the six months ended September 30, 2023 and September 30, 2022 and the last three Financial Years and make an informed decision. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 20, 2024 and have been certified by the Statutory Auditors, Khandelwal Jain & Co., Chartered Accountants, pursuant to certificate dated February 20, 2024. This certificate on KPIs shall form part of the material contracts for inspection and shall be accessible on the website of our Company at https://www.exicom.in/investors.html. Further, pursuant to its resolution dated February 20, 2024, the Audit Committee noted that no investment has been undertaken in the Company at any point during the preceding three years and accordingly, no other KPIs pertaining to the Company, other than as disclosed below, have been disclosed to earlier investors of the Company for raising funds at any point of time during the three immediately preceding years.

Sr. No.	Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Financial Year		
				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

For notes, see page 149 of the RHP.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "***Risk Factors***", "***Our Business***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", beginning on pages 32, 208, 286 and 362, respectively, of the RHP. Further, definitions of such KPIs have been compiled and presented in "***Definitions and Abbreviations – Industry Related Terms***" on pages 10 to 11 of the RHP.

Our Company shall continue to disclose the KPIs included in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for the KPIs

The following table provides a brief explanation of the rationale for our KPIs that have a bearing on arriving at the basis for Offer Price and the relevance of such KPIs to our business operations are set forth below:

KPI	Explanations
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Growth in revenue from operations (%)	Growth in Revenue from Operations provides information regarding the growth of the business for the respective period.
Gross profit	Gross Profit provides information regarding the value addition by the Company (including its profits) over cost on sale of products and services by the Company.
Gross profit margin (%)	Gross Margin (%) is an indicator of the value addition by the Company (including its profits) over cost on sale of products and services by the Company.
EBITDA	Earnings before interest, tax, depreciation, and amortization and is calculated as the profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses excluding exceptional items and other Income. EBITDA provides information regarding operational profitability and efficiency of our Company
EBITDA Margin (%)	EBITDA Margin (%) is computed as EBITDA divided by revenue from operations. This metric helps in benchmarking the operating profitability against the historical performance of our Company
EBIT	Earnings before interest and tax is calculated as the restated profit for the period or year plus tax expense and finance cost excluding exceptional items and other Income.
EBIT Margin (%)	EBIT Margin (%) helps in keeping track of the operational efficiency of our company after the depreciation and amortization expenses calculated as EBIT as a percentage of revenue from operations.
Profit/ (Loss) after tax	The amount that remains after a company has paid off all of its operating and non-operating expenses and taxes. It provides information regarding the profitability of our Company
Profit/ (Loss) after tax margin (%)	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, and taxes. It provides information regarding the operational profitability of our Company.
RoE (%)	Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity (equity share capital and other equity). It indicates our Company's ability to turn equity investments into profits
RoCE (%)	Return on capital employed is calculated using two components, i.e. earnings before interest and tax divided by capital employed. Capital employed is calculated by sum of net worth and total debt less Intangible assets. This provides us information on efficiency of our capital deployment and utilization.
Revenue from operations (Split between products and services)	This metric enables the company to track the progress of revenue from operations from products and services
Revenue from operations (Split between our segments)	This metric enables the company to track the progress of revenue from operations between our Critical power and EV Charger
Order received during the year/period	This metric enables the Company to track the order book between our segments and thereby provides various operational insights which are used to improve offerings
Order backlog	This metric enables the Company to track the open orders.

9. Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "***Risk Factors – Risks Relating to India - Significant differences exist between Ind AS and other accounting principles, such as Indian Generally Accepted Accounting Principles, U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, which may be material to investors' assessments of our financial condition***." on page 77 of the RHP.

10. Comparison of key performance indicators ("KPIs") of our Company and our listed peers

Parameters	Exicom Tele-Systems Limited					Servotech Power Systems Limited					HBL Power Systems Limited				
	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
Revenue from operations (₹ million)	4,550.42	2,159.49	7,079.30	8,428.05	5,129.05	1,654.96	721.99	2,784.81	1,436.74	869.94	10,240.10	6,335.77	13,686.78	12,362.10	9,120.39
Growth in revenue from operations (%)	110.72%	NA	(16.00)%	64.32%	NA	129.22%	NA	93.83%	65.15%	NA	61.62%	NA	10.72%	35.54%	NA
Gross profit (₹ million)	1,140.32	632.76	1,752.17	1,791.13	1,162.41	280.00	110.84	481.78	188.34	126.72	4,783.93	2,483.79	3,871.22	3,425.41	2,339.66
Gross profit margin (%)	25.06%	29.30%	24.75%	21.25%	22.66%	16.92%	15.35%	17.30%	13.11%	14.57%	46.72%	39.20%	28.28%	27.71%	25.65%
EBITDA (₹ million)	414.63	43.94	524.37	674.21	295.15	121.90	36.83	187.86	90.89	48.37	1,787.69	682.75	1,514.37	1,389.80	673.72
EBITDA Margin (%)	9.11%	2.03%	7.41%	8.00%	5.75%	7.37%	5.10%	6.75%	6.33%	5.56%	17.46%	10.78%	11.06%	11.24%	7.39%
EBIT (₹ million)	331.10	(33.79)	359.71	521.50	154.31	107.56	25.23	166.58	75.11	33.69	1,592.51	515.55	1,159.75	1,038.95	285.62
EBIT Margin (%)	7.28%	(1.56)%	5.08%	6.19%	3.01%	6.50%	3.49%	5.98%	5.23%	3.87%	15.55%	8.14%	8.47%	8.40%	3.13%
Profit after tax (₹ million)	274.63	(67.75)	310.31	303.95	126.76	72.34	11.36	110.65	40.58	9.19	1,186.65	395.08	984.45	937.10	137.27
Profit after tax margin (%)	6.04%	(3.14)%	4.38%	3.61%	2.47%	4.37%	1.57%	3.97%	2.82%	1.06%	11.59%	6.24%	7.19%	7.58%	1.51%
RoE (%)*	8.82%	(3.32)%	13.38%	13.72%	5.94%	8.10%	2.40%	13.47%	8.77%	2.33%	11.20%	4.42%	10.35%	10.82%	1.76%
RoCE (%)*	9.17%	(1.16)%	10.92%	17.66%	5.33%	7.91%	3.52%	13.45%	11.53%	5.22%	14.16%	5.70%	11.69%	11.99%	3.60%
Revenue from operations (Split between products and services):															
Revenue from Sale of Products (₹ million)	4,093.79	1,709.85	6,201.40	7,684.31	4,688.49	NA	NA	2,695.70	1,402.87	851.42	NA	NA	12,793.52	11,619.01	8,477.67
Revenue from Sale of Services (₹ million)	456.63	449.64	877.90	743.74	440.56	NA	NA	89.11	33.88	18.52	NA	NA	893.28	743.09	642.72
Revenue from Sale of Products (%)	89.97%	79.18%	87.60%	91.18%	91.41%	NA	NA	96.80%	97.64%	97.87%	NA	NA	93.47%	93.99%	92.95%
Revenue from Sale of Services (%)	10.03%	20.82%	12.40%	8.82%	8.59%	NA	NA	3.20%	2.36%	2.13%	NA	NA	6.53%	6.01%	7.05%

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Parameters	Exicom Tele-Systems Limited					Servotech Power Systems Limited					HBL Power Systems Limited				
	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
Revenue from operations (Split between our segments):															
Revenue from Critical Power (₹ million)	3,187.83	1,448.57	4,837.21	7,717.06	4,687.85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue from EV Charger (₹ million)	1,362.59	710.92	2,242.09	710.99	441.20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue from Critical Power (%)	70.06%	67.08%	68.33%	91.56%	91.40%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue from EV Charger (%)	29.94%	32.92%	31.67%	8.44%	8.60%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Order Received during the year/period:															
Critical Power Business (₹ million)	6,033.61	4,265.95	5,522.25	6,584.11	6,394.76	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EV Charger Business (₹ million)	1,339.43	855.99	2,946.53	910.08	775.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Order backlog (₹ million)	5,809.89	2,417.67	2,906.24	1,507.06	2,594.07	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

For notes, see page 153 of the RHP.

11. Weighted average cost of acquisition, Floor Price and Cap Price

A. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days

Except as stated below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus (excluding Equity Shares issued pursuant to exercise of employee stock options or any bonus issuances), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue 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:

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/ Transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ in million)
August 11, 2023	469,484	10	1,065	Conversion of CCDs	Cash	500.00
January 3, 2024	5,259,257	10	135	Pre-IPO Placement	Cash	710.00
Weighted Average Cost of Acquisition (primary transactions)						**18.27**

For notes, see page 154 of the RHP

B. Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Promoter Selling Shareholders or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Except as stated below, here have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue 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:

Date of transaction	Name of the transferor	Name of the acquirer/ transferee	No. of Equity Shares	Face value per Equity Share (₹)	Transaction price per Equity Share (₹)	Nature of consideration	Total consideration (₹ in million)
December 26, 2023	Vinsan Brothers Private Limited	Newtwave Communications Private Limited	8,740,685	10	141.00	Cash	1,232.44
Weighted Average Cost of Acquisition (secondary transactions)							**141.00**

12. 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 Daft Red Herring 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 Red Herring 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

For notes, see page 155 of the RHP.

13. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined in compliance with the SEBI ICDR Regulations, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" beginning on page 32 of the RHP and you may lose all or part of your investments.

14. Detailed explanation for Cap Price being 7.77 and 1.01 times the weighted average cost of acquisition of primary issuances and secondary transactions respectively (set out in point 11 above) along with our Company's key performance indicators/KPIs and financial ratios for six months ended September 30, 2023 and September 30, 2022 and for Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021

Please note the following rationale in relation to the justification of the Offer Price:

(a) 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).

(b) 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).

(c) As of September 30, 2023, we had deployed over 61,000 EV chargers across 400 locations in India (Source: CRISIL Report). Further, as of September 30, 2023, our Company has deployed 470,810 Li-ion Batteries for application in the telecommunications sector, equivalent to a storage capacity of over 2.10 GWH. As on the date of the Red Herring Prospectus, we have also achieved deployment of our DC Power Systems across 15 countries in South East Asia and Africa.

(d) The telecommunications power systems market in India is expected to grow from approximately ₹15 billion in Financial Year ended March 31, 2023 to ₹ 22 billion in Financial Year ended March 31, 2028 at a CAGR of 8.50% (Source: CRISIL Report). The energy storage solutions market for telecommunications is expected to grow from ₹ 19.50 billion in Financial Year ended March 31, 2023 to ₹ 36.10 billion in Financial Year ended March 31, 2028 at CAGR of 13.10%, with an aggregate market potential of approximately ₹ 150 billion over the next five Financial Years (Source: CRISIL Report).

(e) As per the CRISIL Report, the Indian EV industry is one of the fastest growing markets in the world with growth of over 130% for the Financial Year ended March 31, 2023, from Financial Year ended March 31, 2022 (despite lack of FAME demand incentive, albeit on a lower base). To support this shift towards EVs, the EV charging network will need to ramp up its capacity, presenting a significant, industry-wide market opportunity for EV charging products with a projected total addressable market ("TAM") of ₹ 9.0-9.5 billion by Financial Year ended March 31, 2028 in India (Source: CRISIL Report).

(f) We have strategically expanded our presence and operations to overseas markets by establishing five Subsidiaries (including direct and indirect), Exicom Tele-Systems (Singapore) Pte. Ltd. in Singapore, Horizon Tele-System SDN BHD in Malaysia, Horizon Power Solutions DMCC and Horizon Power Solution L.L.C-FZ in U.A.E. and Exicom Power Solutions B.V in Netherlands

(g) We have a dedicated R&D team of 145 employees, as of September 30, 2023, housed at our two R&D centres located in Gurugram, Haryana and Bengaluru, Karnataka. Overall, during the six months ended September 30, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, we developed and commercialized 16 products.

(h) We have been able to grow our revenue from operations of ₹ 5,129.05 million in the Financial Year ended March 31, 2021 to ₹ 7,079.30 million in the Financial Year ended March 31, 2023, representing a CAGR of 17.48%. Further, our revenue from operations for the six months ended September 30, 2023 was ₹ 4,550.42 as compared to ₹ 2,159.49 for the six months ended September 30, 2022.

(i) Our extensive product portfolio is manufactured in-house at our three manufacturing facilities in India at Solan, Himachal Pradesh and at Gurugram, Haryana, which have an annual capacity of 12,000 DC Power Systems; and 44,400 AC and DC EV Chargers, and a total built-up area of 134,351.95 sq. ft.

(j) During the six months ended September 30, 2023 and the Financial Year ended March 31, 2023, we served a diverse customer base of 450 and 350, respectively, through our Critical Power Business and EV Charger Business. We serve telecommunications companies like Jio Infocom Limited, Maxis Telecom (an operator in South East Asia) and tower companies like American Tower Corp., Eastcastle Infrastructure DRC S.R.L.U. and Indus Tower. We primarily provide our EV chargers to established automotive OEMs in India, including Mahindra & Mahindra Limited, MG Motors Limited and JBM Limited; national CPOs providing public charging infrastructure such as Reliance BP Mobility Limited (JioBP) and Fortum Charge & Drive India Private Limited, and fleet aggregators such as Blu Smart Mobility and Lithium Urban Mobility.

15. Detailed explanation for Cap Price being 7.77 and 1.01 times the weighted average cost of acquisition of primary issuances and secondary transactions respectively (set out in point 11 above) in view of the external factors which may have influenced the pricing of the Offer

Please note the following rationale in relation to the justification of the Offer Price:

Please refer to the "***-Detailed explanation for Cap Price being 7.77 times and 1.01 times the weighted average cost of acquisition of primary issuances and secondary transactions respectively (set out in point 11 above) along with our Company's key performance indicators/KPIs and financial ratios for six months ended September 30, 2023 and September 30, 2022 and for Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021***", as set out in point 14 above, which includes detailed explanation in view of the external factors which may have influenced the pricing of the Offer.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE.

ASBA# | **Simple, Safe, Smart way of Application!!!** | **#Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues.No cheque will be accepted.**

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28. 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 414 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time.* HDFC Bank and Axis Bank *have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on its email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being 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 shall be 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, allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be 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 is 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 shall be 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) shall be 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 shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") (out of which one-third of the portion available to Non-Institutional Investors will be 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 will be 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 Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion) and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. See '***Offer Procedure***' beginning on page 434 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section *"History and Certain Corporate Matters*" on page 252 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"**Material Contracts and Documents for Inspection**"* on page 480 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,300,000,000 divided into 130,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 976,555,010 divided into 97,655,501 Equity Shares of face value of ₹10 each. For details, please see the section titled *"**Capital Structure**"* beginning on page 99 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Himachal Futuristic Communications Limited, Himachal Telematics Limited, Mahendra Nahata, Vinay Maloo, Deepak Malhotra, Yeshwant Singh Choudhary and Baburaj E who subscribed to 200, 200, 100, 100, 100, 100 and 100 equity shares, respectively, bearing face value of ₹10. For details of the share capital history and capital structure of our Company, please see the section entitled "***Capital Structure***" beginning on page 99 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated January 9, 2024 and January 10, 2024, respectively. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 480 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the Offer documents and the does not constitute approval of either the Offer or the specified securities or the Offer document. The investors are advised to refer to page 411 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 413 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 414 of the RHP for the full text of the disclaimer clause of BSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 32 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
MONARCH NETWORTH CAPITAL	UNISTONE	SYSTEMATIX GROUP Investments Re-defined	LINKIntime	**Sangeeta Karnatak** Company Secretary and Compliance Officer **Tel.:** +91 124 6615 200, **E-mail:** investors@exicom.in
Monarch Networth Capital Limited 4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra I, Mumbai – 400 051 **Telephone Number:** +91 22 66476400 **E-mail:** projectcharge@mnclgroup.com **Investor Grievance E-mail:** mbd@mnclgroup.com **Website:** www.mnclgroup.com **Contact Person:** Saahil Kinkhabwala/Aayushi Poddar **SEBI Registration No.:** MB/INM000011013	**Unistone Capital Private Limited** A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, India. **Telephone Number:** +91 22 4604 6494 **Email:** mb@unistonecapital.com **Investor grievance email:** compliance@unistonecapital.com **Website:** www.unistonecapital.com **Contact Person:** Brijesh Parekh **SEBI registration number:** INM000012449	**Systematix Corporate Services Limited** The Capital, A-Wing No. 603-606, 6th Floor, Plot No. C-70 G-Block, BKC, Bandra (East), Mumbai- 400 051, Maharashtra, India **Telephone Number:** +91 22 6704 8000 **E-mail**: mb.ipo@systematixgroup.in **Investor grievance e-mail:** investor@systematixgroup.in **Website:** www.systematixgroup.in **Contact Person:** Jinal Sanghvi **SEBI registration No.:** INM000004224	**Link Intime India Private Limited** C-101, 1st 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	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM.

Availability of the RHP: Investors are advised to refer to the RHP and the "***Risk Factors***" beginning on page 32 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. Monarch Networth Capital Limited at www.mnclgroup.com, Unistone Capital Private Limited at www.unistonecapital.com and Systematix Corporate Services Limited at www.systematixgroup.in**,** respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.exicom.in, www.mnclgroup.com, www.unistonecapital.com and www.systematixgroup.in and www.linkintime.co.in

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company Exicom Tele-Systems Limited, Tel: Tel: +91 124 6615 200 the BRLMs: **Monarch Networth Capital Limited Tel:** +91 22 66476400, **Unistone Capital Private Limited Tel:** +91 22 4604 6494 and **Systematix Corporate Services Limited Tel:** +91 22 6704 8000 at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate member: Systematix Shares and Stocks (India) Limited

Sub-syndicate members: Alankit Assignments Ltd., Anand Rathi Share & Brokers Ltd., Axis Capital Ltd., Bonanza Portfolio Ltd., Centrum Broking Ltd., Finwizard Technology Private Limited, HDFC Securities Limited, ICICI Securities Ltd., IIFL Securities Ltd., JM Financial Services Ltd., Jobaputra Fiscal Services Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., LKP Securities Limited, Prabhudas Lilladher Pvt. Ltd., R R Equity Brokers Pvt. Ltd., SBICap Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd. and Yes Securities (I) Ltd.

Bankers to the Offer

Escrow Collection Bank, Refund Bank and Sponsor Bank: HDFC Bank Limited

Public Offer Account Bank and Sponsor Bank: Axis Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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

Place: Gurugram, Haryana
Date: February 21, 2024

Exicom Tele-Systems Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated September 27, 2023 with SEBI on September 28, 2023 and the RHP dated February 20, 2024 with the RoC. The RHP is available on the website of the Company at www.exicom.in, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. www.mnclgroup.com, www.unistonecapital.com and www.systematixgroup.in and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "***Risk Factors***" of the RHP, on page 32. Potential investors should not rely on the DRHP for making any investment decision.

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.

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