

Date: February 05, 2025

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

RE: Regulation 32(1) & (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Subject: Statement of Deviation(s) or Variation(s), if any, of utilization of proceeds received from Public Issue (IPO)

Dear Sir/ Madam,

Pursuant to Regulations 32(1), 32(2) and 32(3) of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMDI/162/2019 dated December 24, 2019, we hereby submit the Statement of Deviation or variation, if any, between the projected utilization of funds made by the Company in its offer documents and the actual utilization of funds, during the third quarter ended December 31, 2024.

We would further like to inform that the Audit Committee, at its meeting held on February 05, 2025 has reviewed the utilization of funds received, pursuant to the Issue. The aforesaid statement, duly reviewed by the Audit Committee is enclosed herewith.

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

Thanking you.

Yours faithfully,

For Exicom Tele-Systems Limited

Sangeeta Karnatak
Company Secretary & Compliance Officer

Enclosed: As stated

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

Name of Listed Entity	Exicom Tele-Systems Limited						
Mode of Raising Funds	Public Issue & Pre-IPO						
Date of Raising Funds	December 27, 2023 (Pre-IPO placement issue date) & February 27,2024 to February 29, 2024 (Public Offer)						
Amount Raised	Rs. 400 crore						
Report filed for the quarter	31.12.2024						
Monitoring Agency	Applicable						
Monitoring Agency Name	CARE Ratings Limited						
Is there any deviation /variation in the use of fund raised	No						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by shareholders	No						
If yes, Date of Shareholder Approval	Not Applicable						
Explanations for the deviation	Not Applicable						
Comments of the Audit Committee after review	Not Applicable						
Comments of the auditors, if any	Not Applicable						
Objects for which funds have been raised and where there has been deviation in the following table (Amount in crores)							
S.NO.	Original Objects	Modified opinion, if any	Original allocation (Rs. In crores)	Modified allocation, if any (Rs. In crores)	Funds Utilized Till the end of quarter ended December 31, 2024 (Rs. In crores)	Amount of Deviation/Variation for the quarter according to applicable objects (Rs. In crores)	Remarks, if any
1	Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	NA	151.47	0	57.01	0	The company has incurred Rs.19.66 crore during Q3FY25 towards building & civil work activities. The Board has given its comment that timing delay in the utilisation of funds due to project execution delay for about 3-4 weeks. Further, Fund will be utilized in

							subsequent quarters.
2.	Repayment/pre-payment, in part or full, of certain borrowings of our Company	NA	50.30	0	50.30	0	No expenditure done in Q3FY 25.
3.	Part-funding incremental working capital requirements	NA	69.00	0	29.11		The company has spent Rs.29.11 crore during Q3FY25 towards working capital requirements of the company primarily including import of EV batteries and lithium cell modules. The Board has given its comment that Projects won by company, roll out of the same is slightly delayed because of late start of projects and expected to be utilised in subsequent quarters.
4.	Investment in R&D and product development	NA	40.00	0	2.76	0	The company has spent Rs.0.72 crore during Q3FY25 towards design & development of 6KW charger. The Board has given its comments that the Company is undertaking regular R & D projects from internal funds. Large R & D projects for new product

								development are being finalized and Fund will be utilised in subsequent quarters.
5.	General Purpose	Corporate	NA	60.36	0	60.36	0	No expenditure done in Q3FY25
6.	Offer expenses	related	NA	28.87	0	24.47	0	No expenditure done in Q3FY25
Total				400	0	224.01	0	

Deviation or variation could mean:

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

For Exicom Tele-Systems Limited

Sangeeta Karnatak
 Company Secretary & Compliance Officer