

Date: February 05, 2025

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| 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(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Regulation 41(4) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Subject: Monitoring Agency Report on the utilization of proceeds raised through Initial Public Offer (IPO) and Pre-IPO Placement, for the Quarter ended December 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI Listing Regulations and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended December 31, 2024, issued by **CARE Ratings Limited**, Monitoring Agency, appointed to monitor the utilization of proceeds of Initial Public Offer ('IPO') and Pre-IPO placement.

The Audit Committee and the Board of Directors have duly reviewed the said report, at their respective meetings held today.

The above is for your information and record.

Thanking you.

Yours Faithfully,

For Exicom Tele-Systems Limited

Sangeeta Karnatak
Company Secretary & Compliance Officer

Enclosed: Monitoring Agency Report

No. CARE/NRO/GEN/2024-25/1115

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

February 05, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the IPO and Private Placement of Exicom Tele-Systems Limited

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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 04, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sachin Mathur

Mr. Sachin Mathur

Associate Director

Sachin.mathur@careedge.in

CARE Ratings Limited

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Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
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Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Exicom Tele-Systems Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: NA

Declaration:

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

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

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

Sachin Mathur

Signature:

Name and designation of the Authorized Signatory: Mr. Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

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RATINGS

1) Issuer Details:

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

2) Issue Details

Issue Period : December 27, 2023 (Private Placement Issue Date) & February 27, 2024 to February 29, 2024 (Public Issue)
 Type of issue (public/rights) : Public and Private placement
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 400 crore

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

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|-----------------------|--|---|--|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | CA Certificate*, Bank Statements | All the proceeds from the public and private issue has been utilized appropriately as per the objectives mentioned in the offer document. | Fund has been utilizing for the earmarked objects. However, there are timing delay in the utilization of funds for new facility capex and R&D spend. |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | No material deviation | CA Certificate, Bank Statements | Not Applicable | NA |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Not Applicable | Not Applicable | NA |

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| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|--|-----------------------------------|------------------------------------|
| Is there any major deviation observed over the earlier monitoring agency reports? | No | CA Certificate, Bank Statements | Not Applicable | NA |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes | Final offer documents filed with ROC dated February 29, 2024 | Not Applicable | NA |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | No | Not Applicable | Not Applicable | NA |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Not Applicable | Not Applicable | NA |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Not Applicable | Not Applicable | NA |

* Chartered Accountant certificate from Mehta Goel & Co. (Statutory Auditor) dated January 15, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

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

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| | | | | | | | | |
|--------------|---|--|---------------|----|----|-----|-----|-----|
| 2 | Repayment/pre-payment, in part or full of certain borrowings of our Company | Offer document, CA Certificate, Management Certificate | 50.30 | NA | NA | NIL | NIL | NIL |
| 3 | Part-funding incremental working capital requirements | Offer document, CA Certificate, Management Certificate | 69.00 | NA | NA | NIL | NIL | NIL |
| 4 | Investment in R&D & product development | Offer document, CA Certificate, Management Certificate | 40.00 | NA | NA | NIL | NIL | NIL |
| 5 | General Corporate Purposes | Offer document, CA Certificate, Management Certificate | 60.36 | NA | NA | NIL | NIL | NIL |
| 6 | Offer related expenses | Offer document, CA Certificate, Management Certificate | 28.87 | NA | NA | NIL | NIL | NIL |
| Total | | | 400.00 | | | | | |

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------|--|--|---|---|---------------------------------|--|--------------------------------------|---|--|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Part financing the cost towards setting up of production/assembly lines at the planned | CA Certificate, Offer document, Bank Statements | 151.47 | 37.35 | 19.66 | 57.01 | 94.46 | The company has incurred Rs.19.66 crore during Q3FY25 towards building & civil work activities@ | Timing delay in the utilisation of funds due to project execution delay for about 3-4 weeks. | Fund will be utilized in subsequent quarters. |

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| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------|--|--|---|---|---------------------------------|--|--------------------------------------|---|--|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | manufacturing facility at Telangana | | | | | | | | | |
| 2 | Repayment/pre-payment, in part or full, of certain borrowings of our Company | CA Certificate, Offer document, Bank Statements | 50.30 | 50.30 | 0.00 | 50.30 | 0.00 | No expenditure done in Q3FY25. | NA | NA |
| 3 | Part-funding incremental working capital requirements | CA Certificate, Offer document, Bank Statements | 69.00 | 0.00 | 29.11 | 29.11 | 39.89 | 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. | Projects won by company, Roll out of the same is slightly delayed because of late start of projects. | Expected to be utilised in subsequent quarters. |
| 4 | Investment in R&D and product development | CA Certificate, Offer document, Bank Statements | 40.00 | 2.04 | 0.72 | 2.76 | 37.24 | The company has spent Rs.0.72 crore during Q3FY25 towards design & development of 6KW charger. | Company is undertaking regular R & D projects from internal funds. Large R & D projects for new product development are being finalized. | Fund will be utilised in subsequent quarters |

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| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------------|---------------------------|--|---|---|---------------------------------|--|--------------------------------------|-----------------------------------|------------------------------------|---------------------------|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 5 | General Corporate Purpose | CA Certificate, Offer document, Bank Statements | 60.36 | 60.36 | 0.00 | 60.36 | 0.00 | No expenditure done in Q3FY25. | NA | NA |
| 6 | Offer Expenses | CA Certificate, Offer document, Bank Statements | 28.87 | 24.47 | 0.00 | 24.47 | 4.40 | No expenditure done in Q3FY25 | NA | NA |
| Total | | | 400.00 | 174.52 | 49.49 | 224.01 | 175.99 | | | |

@Including procurement of prefabricated materials, material required for laying boundary walls, piping material, insulated rubber handles, fire brigade inlet connections etc.

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---------|---|-----------------|-------------------|---------|--------------------------|---------------------------------------|
| 1 | AXIS Bank Public Account (IPO Expenses) | 10.99 | - | - | - | - |
| 2 | Current Account of HDFC Bank | 4.10 | - | - | - | - |
| 3 | Fixed deposit account of HDFC Bank | 139.00 | March 15, 2025 | - | 7.40% | NA |
| 4 | Fixed deposit account of HDFC Bank | 26.00 | March 08, 2025 | - | 7.80% | NA |
| 5 | Fixed deposit in Punjab National | 0.54 | February 02, 2025 | - | 4.50% | NA |

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| | | | | | |
|--|----------------------|----------------|--|--|--|
| | Bank (Pre-IPO Money) | | | | |
| | Total | 182.60* | | | |

**The total Unutilized amount is Rs. 182.60 crore (due to Interest income earned on Fixed deposit amounting to Rs. 3.93 crore, Balance outstanding of OFS payment to Next wave Communications Pvt. Ltd. is Rs. 2.17 crore and proportion of the OFS offer expenses Rs. 0.51 crore.)*

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

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|--|---------------------------|---|-----------------------------|------------------------------------|---|
| | As per the offer document | Actual | | Reason of delay | Proposed course of action |
| Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana | FY25 | FY24: Delay (Rs.17.80 crore spent instead of Rs.22.00 cr. up to Mar 31, 2024) On-going | On-going | No Significant delay | Funds un-utilized upto 31 st March 2024 have been utilized in subsequent quarters. |
| Repayment/pre-payment in part or full, of certain borrowings of the company | FY24 | Completed | No delay | Completed | NA |
| Part-funding incremental working capital requirements | FY25 | On-going | No delay | | |
| Investment in R&D & product development | FY26 | On-going | No delay | | |
| General Corporate Purpose | FY25 | Completed | No delay | Completed | NA |
| Offer Expenses | FY25 | On-going | No delay | | |

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

| Sr. No | Item Head [^] | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|---------------------------|---------------------|--|--|------------------------------------|
| 1 | General Corporate Purpose | 0.00 | CA Certificate, Management Certificate | During Q3FY25, there was no utilization towards GCP. | Entire GCP Utilized |
| | Total | 0.00 | | | |

[^] Section from the offer document related to GCP:

“Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.60.36 crore in utilizing the proceeds earmarked for general corporate purposes.”

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Disclaimers to MA report:

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

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

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

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

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

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