

Date: May 29 2024

The BSE Limited 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 corp.relations@bseindia.com SCRIP Code- 544133	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra- Kurla Complex, Mumbai-400051 cmlist@nse.co.in Trading Symbol-EXICOM
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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

Dear Sir(s)/ Madam,

Pursuant to Regulation 32 (1) & (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMDI/162/2019 dated December 24, 2019, we hereby submit the Statement of Deviation(s) or variation(s) between the projected utilization of funds made by the Company in its offer documents and the actual utilization of funds.

We hereby confirm that during the quarter ended March 31, 2024, there was no material deviation or variation from the objects of the Issue, in the utilization of proceeds, as stated in the Offer documents.

A statement of deviation or variation for the quarter ended March 31, 2024, duly reviewed by the Audit Committee, in the prescribed format, is also enclosed herewith.

We request you to kindly take the same on your record.

Thanking you.

Yours faithfully,

For Exicom Tele-Systems Limited

Sangeeta Karnatak
Company Secretary & Compliance Officer
Membership no. 25216

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-Mar-24
Monitoring Agency	Applicable
Monitoring Agency Name	CARE Ratings Limited
Is there any deviation /variation in the use of fund raised	Yes
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	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable objects	Remarks, if any
1	Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	NA	Rs.151.47	0	Rs.17.80	Rs. 4.2	Out of Rs.151.47 crore, Rs.17.80 crore has been spent till Q4FY24 and the balance is kept in monitoring account in the form of fixed deposits (as per object clause) and remaining is expected to be spent by end of FY25. As per the timeline mentioned in object clause, Rs.22.00 crore

							were to be incurred pertaining to this item head by end of FY24, however, only Rs.17.80 crore has been incurred. Capex pertains to cost incurred towards building and civil work, and purchase of machinery (in line with object clause).
2.	Repayment/pre-payment, in part or full, of certain borrowings of our Company	NA	Rs. 50.30	0	Rs.50.30	0	No deviation or variation
3.	Part-funding incremental working capital requirements	NA	Rs. 69.00	0	0	0	No deviation or variation
4.	Investment in R&D and product development	NA	Rs. 40.00	0	0	0	No deviation or variation
5.	General Corporate Purpose	NA	Rs. 60.36	0	Rs.13.50	0	No deviation or variation
6.	Offer related expenses	NA	Rs. 28.87	0	Rs.22.06	0	No deviation or variation

Deviation or variation could mean:

- Deviation in the objects purposes for which funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed
- 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

Membership No. 25216