

Date: August 06, 2024

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
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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/ Madam,

Pursuant to Regulations 32(1), 32(2) and 32(3) of 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 first quarter ended June 30, 2024.

In this connection, we hereby submit that there is no deviation or variation from the objects of the Issue, in the utilization of proceeds, as stated in the Offer document dated February 29, 2024.

We would further like to inform that the Audit Committee, at its meeting held on August 05, 2024 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
Membership no. A25216

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	30.06.2024
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 (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	26.28	0	No deviation or variation
2.	Repayment/pre-payment, in part or full, of certain borrowings of our Company	NA	50.30	0	50.30	0	No deviation or variation
3.	Part-funding incremental working capital requirements	NA	69.00	0	0	0	No deviation or variation
4.	Investment in R&D and product development	NA	40.00	0	2.04	0	No deviation or variation



5.	General Purpose	Corporate	NA	60.36	0	13.50	0	No deviation or variation
6.	Offer expenses	related	NA	28.87	0	24.33	0	No deviation or variation
Total				400	0	116.45		

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
Membership No. 25216