

**Date: July 01, 2025**

<b>BSE Limited</b> 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>  <b>SCRIP Code- 544133</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, C – 1, Block G, Bandra–Kurla Complex, Bandra (E) Mumbai – 400051 <a href="mailto:cmli@nse.co.in">cmli@nse.co.in</a>  <b>Symbol-EXICOM</b>
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**Reference(s): Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”):**

**Outcome of Board Meeting dated June 25, 2025 intimating about the approval of the Board of Directors for raising of funds through the issuance and allotment of equity shares of the Company having face value of ₹10 each (“Equity Shares”) for an aggregate amount not exceeding ₹ 260 Crores (Rupees Two Hundred Sixty Crores only), on a Rights Issue basis (“Rights Issue”), to the eligible equity shareholders of the Company**

**and**

**Outcome of Rights Issue Committee Meeting dated July 01, 2025 announced earlier today intimating about record date, issue price, rights entitlements ratio and other terms of the Rights Issue**

**Sub: Letter of Offer for the Rights Issue of the Fully Paid-up Equity Shares of Exicom Tele-Systems Limited (“the Company”).**

Dear Sir / Madam,

Further to our intimations referred in the caption above, we wish to inform you that the Rights Issue Committee of the Company, at its meeting held earlier today, i.e., July 01, 2025, has, inter alia, approved the Letter of Offer for the upcoming Rights Issue of the Company.

In this regard, please find enclosed the Letter of Offer dated July 01, 2025.

The Letter of Offer is also being submitted to the Securities and Exchange Board of India (“SEBI”) for its information in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and in compliance with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.



This intimation, along with the Letter of Offer and the material contracts and documents available for inspection in connection with the Rights Issue, and it can be accessed on the Company's website at <https://www.exicom.in/investors#rights-issue>

Kindly acknowledge and take the above in your records.

**Thanking you,**

**Yours faithfully**

**For Exicom Tele-Systems Limited**

**Sangeeta Karnatak  
Company Secretary & Compliance Officer**

**Place: Gurugram**





Letter of Offer  
July 1, 2025  
For Eligible Equity Shareholders only



## EXICOM TELE-SYSTEMS LIMITED

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, Himachal Pradesh situated at Chandigarh (formerly Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh at Jalandhar) on May 9, 1994. Our Company was granted a certificate of commencement of business on May 11, 1994, by the Registrar of Companies, Himachal Pradesh situated at Chandigarh (formerly Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh 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. There has been no change in the Registered Office of our Company since incorporation.


**Corporate Identity Number:** L64203HP1994PLC014541

**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 Kamatak, 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 FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF EXICOM TELE-SYSTEMS LIMITED (“COMPANY” OR “ISSUER”) ONLY	
ISSUE OF UP TO 18,140,840* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 143.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 133.00 PER EQUITY SHARE) AGGREGATING UP TO 2,594.14 MILLION* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 RIGHTS EQUITY SHARE FOR EVERY 20 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS MONDAY, JULY 7, 2025 (“RECORD DATE”) ( “ISSUE”). SEE “ISSUE INFORMATION” ON PAGE 84	
*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.	
WILFUL DEFAULTERS OR FRAUDULENT BORROWERS	
Neither our Company, nor our Promoters or our Directors are categorized as Wilful Defaulters or Fraudulent Borrowers (as defined in the section titled “Definition and Abbreviations” on page 1.	
GENERAL RISKS	
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of “Risk Factors” on page 17.	
ISSUER’S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The existing Equity Shares are listed on BSE Limited (“BSE”) and National Stock Exchanges of India Limited (“NSE”, and together with the BSE, “Stock Exchanges”). Our Company has received the “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through letters dated June 30, 2025 and June 27, 2025, respectively. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of this Issue, the Designated Stock Exchange is NSE.	
REGISTRAR TO THE ISSUE	
 <b>MUFG Intime India Private Limited (formerly Link Intime India Private Limited)</b> C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, India <b>Tel.:</b> +91 81081 14949 <b>E-mail:</b> exicom.rights2025@in.mpms.mufg.com <b>Website:</b> www.in.mpms.mufg.com	
ISSUE PROGRAMME	
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Tuesday, July 8, 2025
ISSUE OPENS ON	Tuesday, July 15, 2025
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	Friday, July 25, 2025
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENT	Tuesday, July 29, 2025
ISSUE CLOSES ON**	Wednesday, July 30, 2025
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Thursday, July 31, 2025
ALLOTMENT OF SHARES (ON OR ABOUT)	Thursday, July 31, 2025
CREDIT OF EQUITY SHARES (ON OR ABOUT)	Friday, August 01, 2025
LISTING OF SHARES (ON OR ABOUT)	Monday, August 04, 2025

\*Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.

\*\*Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.



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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below.*

*References to any legislation, act, circular, regulation, rules, guidelines or policies shall be to such legislation, act, circular, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the respective rules and regulations made thereunder.*

*Unless the context otherwise indicates, all references to “**Issuer**”, “**the Company**” and “**our Company**”, are references to Exicom Tele-Systems Limited, a public limited company incorporated under the Companies Act, 1956, and having its registered office at 8, Electronics Complex, Chambaghat, Solan, 173 213, Himachal Pradesh, India. Furthermore, unless the context otherwise indicates, all references to “**we**”, “**us**” and “**our**” are to our Company and our Subsidiaries (as defined below) on a consolidated basis.*

*The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in “**Summary of this Letter of Offer**”, “**Risk Factors**”, “**Statement of Special Tax Benefits**”, “**Financial Information**” and “**Terms of the Issue**” on pages 15, 66, 82, and 88, respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in such sections.*

#### Company Related Terms

Term	Description
Articles of Association/AoA	Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its Subsidiaries as at and for the Financial Year ended March 31, 2025 (along with comparative financial statements for the Financial Year ended March 31, 2024) have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Companies Act, 2013 to the extent applicable
Board of Directors or Board	Board of directors of our Company. For details, see “ <b>Our Management–Board of Directors</b> ” on page 80
Chairman and Non-Executive Independent Director	Himanshu Baid, being the Chairman of the Board and Non-Executive Non- Independent Director of our Company. See “ <b>Our Management–Board of Directors</b> ” on page 80
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Sangeeta Karnatak
Corporate Office	3 <sup>rd</sup> Floor, Plot No. 38, Institutional Area, Sector 32, Gurugram 122 001 Haryana, India
Corporate Promoter	The Corporate Promoter of our Company, namely, NextWave Communications Private Limited
Director(s)	The directors on the Board of our Company. For details, see “ <b>Our Management–Board of Directors</b> ” on page 80
Equity Shareholder(s)	A holder of Equity Share(s) of our Company, from time to time
Equity Shares	Equity shares of face value of ₹ 10 each of our Company
Independent Director(s)	Independent Director(s) on our Board. See “ <b>Our Management– Board of Directors</b> ” on page 80
Individual Promoter	The Individual Promoter of our Company, namely, Anant Nahata
Materiality Threshold	An amount equivalent to 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of our Company for Fiscals 2023, 2024 and 2025, which is determined to be ₹ 30.33 million, being the lowest of (i) 2% of turnover as per the Audited Consolidated Financial Statements, (ii) 2% of net worth as per the Audited Consolidated Financial Statements, and (iii) 5% of the average absolute value of profit or loss



Term	Description
	after tax, as per the audited consolidated financial statements of our Company for Fiscals 2023, 2024 and 2025, adopted by our Board vide their resolution dated May 23, 2025 for the purposes of disclosures in this Letter of Offer, where applicable, in conformity with the 'Policy for Determination of Materiality of Disclosures' framed in accordance with Regulation 30 of the SEBI LODR Regulations and adopted by our Board
Managing Director and Chief Executive Officer/CEO	Anant Nahata, being the managing director and chief executive officer of our Company. See <b>"Our Management–Board of Directors"</b> on page 80
Memorandum of Association/ Memorandum/MoA	Memorandum of Association of our Company, as amended from time to time
Non-Executive Director(s)	Non-executive Director(s) of our Company. See <b>"Our Management–Board of Directors"</b> on page 80
Promoters	The promoter of our Company, being, NextWave Communications Private Limited and Anant Nahata
Promoter Group	The entities constituting the promoter group of our Company determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	The registered office of our Company situated at 8, Electronics Complex, Chambaghat, Solan, 173 213, Himachal Pradesh, India
Registrar of Companies/RoC	Registrar of Companies, Himachal Pradesh situated at Chandigarh ( <i>formerly Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh at Jalandhar</i> )
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board
Statutory Auditor	Statutory auditor of our Company, namely, Khandelwal Jain & Co., Chartered Accountants
Step down Subsidiaries	Our Step down subsidiaries namely, Tritium Power Solutions Pty Ltd, Australia, Tritium Power Solutions Inc, USA, Tritium NexGen Solutions B.V, Netherland, Tritium Power Solutions Ltd, UK and Horizon Tele-System SDN BHD in Malaysia
Technopak	Technopak Advisors Private Limited
Technopak Report	The report titled <b>"Industry Report on Telecommunications Power Solutions and EV Solutions Market in India"</b> dated June 25, 2025, prepared by Technopak, appointed by our Company, and such report commissioned and paid for by our Company exclusively for the purposes of the Issue
Tritium Business	The business and assets of the Tritium group of companies, a global producer of DC fast chargers, headquartered in Australia relating to the design, manufacture, servicing, and sale of hardware and associated software for DC fast chargers for electric vehicles in the U.S. and Australia acquired by our Company. See <b>"Our Business - Acquisition of Tritium Business"</b> on page 68
Whole- Time Director(s)	The whole-time director(s) of our Company, namely, Vivekanand Kumar. See <b>"Our Management – Board of Directors"</b> on page 80
Wholly Owned Subsidiary(ies)	Our Wholly Owned Subsidiaries namely, Exicom Tele-Systems (Singapore) Pte. Ltd. in Singapore, Horizon Power Solutions L.L.C-FZ in U.A.E., Exicom Power Solutions B.V in Netherlands

## Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement
Allotment Account Bank	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Allotment Accounts will be opened, in this case being, HDFC Bank Limited
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Investors who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allotment or Allot or Allotted	Allotment of Rights Equity Shares pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to



Term	Description
	the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Investor(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Investor for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	The Allotment Account Bank and the Refund Bank, which is HDFC Bank Limited
Banker to the Issue Agreement	Agreement dated June 25, 2025, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Investors in consultation with the Designated Stock Exchange in this Issue, as described in “ <b>Terms of the Issue</b> ” beginning on page 88
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs, the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Letter of Offer	The draft letter of offer dated June 25, 2025, filed with the Stock Exchanges
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “ <b>Notice to Investors</b> ” and “ <b>Restrictions on Purchases and Resales</b> ” beginning on pages 8 and 116, respectively
Equity Shareholder(s) or Shareholders	Holder(s) of the Equity Shares of our Company
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds raised through the Issue
Issue	This issue of up to 18,140,840* Rights Equity Shares for cash at a price of ₹143.00 per Rights Equity Share (including a premium of ₹ 133.00 per Rights Equity Share) aggregating up to ₹2,594.14 million on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 3 Rights Equity Share for every 20 Equity Shares held by the Eligible Equity Shareholders on the Record Date *Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.
Issue Closing Date	July 30, 2025
Issue Materials	Collectively, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	July 15, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹143.00 per Rights Equity Share



Term	Description
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to 18,140,840 Rights Equity Shares aggregating up to ₹ 2,594.14 million*
	<i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
Letter of Offer	This final letter of offer dated July 1, 2025 filed with the Stock Exchanges and with SEBI
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated June 25, 2025, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. See “ <i>Objects of the Issue</i> ” on page 59
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws  Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before July 25, 2025
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being July 7, 2025
Refund Bank	The Banker to the Issue with whom the refund account will be opened, in this case being HDFC Bank Limited
Registrar Agreement	Agreement dated June 25, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Registrar or Registrar to the Issue or Registrar or Share Transfer Agent	MUFG Intime India Private Limited ( <i>formerly Link Intime India Private Limited</i> )
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders pursuant to On Market Renunciation or Off Market Renunciation, as the case may be, in accordance with the SEBI ICDR Master Circular
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on July 25, 2025, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company
Rights Entitlements	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 3 Rights Equity Share for every 20 Equity Shares held by an Eligible Equity Shareholder on the Record Date
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or such other website as updated from time to time
Stock Exchange(s)	Stock exchanges where the Equity Shares are presently listed i.e. BSE and NSE



<b>Term</b>	<b>Description</b>
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

### **Conventional and General Terms or Abbreviations**

<b>Term/Abbreviation</b>	<b>Description/Full Form</b>
₹/Rs./Rupees/INR	Indian Rupee
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
CY	Calendar Year
Depositories Act	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP/Depository Participant	Depository participant as defined under the Depositories Act
DP ID	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade, GOI
EBITDA	Profit before exceptional items and tax minus other income plus finance costs, depreciation and amortisation expense
EPS	Earnings per share
FDI	Foreign direct investment
FDI Circular 2020	Consolidated FDI policy circular dated October 15, 2020 issued by the DPIIT
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal Year/FY/ Fiscal	Period of 12 months ending March 31 of that particular year
FVCI	Foreign Venture Capital Investors registered under the SEBI FVCI Regulations
GOI	Government of India
Government	Central Government and/or the State Government, as applicable
IEPF Authority	Investor Education and Protection Fund Authority established by the GOI under Section 125 of the Companies Act, 2013
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
India	Republic of India
ISIN	International securities identification number
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NAV	Net asset value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and



Term/Abbreviation	Description/Full Form
	amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
OCBs	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
PAN	Permanent account number
RBI	Reserve Bank of India
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFDH/PoD-1/P/CIR/2024/0154) dated November 11, 2024, as amended by the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
State Government	Government of a State of India
U.S./USA/United States	United States of America, including the territories or possessions thereof
U.S. GAAP	The U.S. Generally Accepted Accounting Principles
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

## Industry Related Terms

Term	Description
AGR	Adjusted gross revenue
AMC	Annual maintenance contracts
ARAI	Automotive Research Association of India
BESS	Battery Energy Storage Systems
BMS	Battery Management System
BTS	Base transceiver stations
Charging Guidelines	Charging Infrastructure for Electric Vehicles – Guidelines and Standards, 2018
CODM	Chief operating decision maker
Critical Power Business	Critical power solutions business
CPOs	Charge point operators
CY	Calendar Year
DC Power Systems	DC power conversion systems
DFMEA	Design Failure Mode and Effects Analysis
DOT	Department of Telecommunications, Government of India
EBIT	Earnings before interest and tax is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs, excluding other Income
EBITDA	Earnings before interest, tax, depreciation and amortization is calculated as profit / (loss) for the period / year, plus total tax expense (credit) for the period / year, finance costs and depreciation and amortization expenses, excluding other Income



<b>Term</b>	<b>Description</b>
EBIT Margin (%)	EBIT Margin (%) is computed as EBIT divided by revenue from operations, excluding other Income
EBITDA Margin (%)	EBITDA Margin (%) is computed as EBITDA divided by revenue from operations
ERP	Enterprise resource planning
ESS	Energy storage solutions
EV(s)	Electric Vehicle(s)
EV Charger Business	Electric vehicle supply equipment solutions business
EVCI	Electric Vehicle Charging Infrastructure
EVSE/ EV Charger	Electric vehicle supply equipment
Gross profit	Gross profit is calculated as revenue from operations less cost of materials consumed, purchases of stock-in-trade, manufacturing expenses and changes in inventories of finished goods, goods for re-trade and work-in-progress
Gross profit margin (%)	Gross Profit Margin refers to the percentage margin derived by dividing gross profit by revenue from operations
Growth in revenue from operations (%)	Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by revenue from operations of the preceding period/year
Gurugram Facility I	Our manufacturing facility located at Plot 2A, Sector 18, Gurugram, Haryana, India
Gurugram Facility II	Our manufacturing facility located at Plot 75D, Sector 18, Gurugram, Haryana, India
GWh	Giga Watt Hour
IDC	Industrial Development Corporation
IOT	Internet of Things
Li-ion	Lithium-ion
Li-on Batteries	Li-ion based energy storage solutions
M-SIPs	Ministry of Electronics and Information Technology, Government of India's Modified Special Incentive Package Scheme
MW	Megawatts
NREL	US National Renewable Energy Laboratory
BMS	Battery management system
PLI	Public Linked Incentive
Profit/(Loss) for the year	Profit / (loss) for the year as appearing in the Audited Consolidated Financial Information
Profit after tax margin (%)	Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations
PVs	Passenger vehicles
R&D	Research and Development
Revenue from operations	Revenue from Operations means the revenue from operations as appearing in the Audited Consolidated Financial Information.
Revenue from operations (Split between products and services)	Revenue from operations split between Products and services. Percentage of revenue (%) from products is calculated as revenue from sale of products divided by total revenue from operations. Percentage of revenue (%) from services is calculated as revenue from sale of services divided by total revenue from operations
Revenue from operations (Split between our segments)	Revenue from operations split between our two segments, i.e., Critical Power segment and EV Charger segment. Percentage of revenue (%) from Critical Power is calculated as revenue from operation from Critical Power segment divided by total revenue from operations. Percentage of revenue (%) from EV Charger is calculated as revenue from for the EV Charger segment divided by total revenue from operations
RoCE (%)	Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets
RoE (%)	Return on Equity refers to the profit for the year/period attributable to Equity Shareholders of our Company divided by total Equity for the year/period
SEZs	Special economic zones
Solan Facility	Our manufacturing facility located at Shed No. 1-8, Electronics Complex, Chambaghat, Solan, Himachal Pradesh, India
STUs	State transport undertaking
TAM	Total addressable market
TPEM	The Technology Platform for Electric Mobility formed by Ministry of Science and Technology, Government of India
TPS	Telecommunication Power System
TSIIC	Telangana State Industrial Infrastructure Corporation Limited



## NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material related to the Issue (collectively, “**Issue Materials**”) and issue of Rights Entitlements as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come or who receive Rights Entitlements and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. See “**Restrictions on Foreign Ownership of Indian Securities**” and “**Restrictions on Purchases and Resales**” on pages 115 and 116.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

Investors can also access this Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges.

The credit of Rights Entitlements does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of this Letter of Offer shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If any Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. See “**Restrictions on Foreign Ownership of Indian Securities**” and “**Restrictions on Purchases and Resales**” on pages 115 and 116.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of any of the Issue Materials, including the Issue Material, provided that the Issue Materials have been sent to the registered e-mail addresses of such Eligible Equity Shareholders, available with the Registrar in its records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges and subsequently with SEBI. Accordingly, the Rights Entitlements and/or the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States; or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in “**Restrictions on Purchases and Resales**” on page 116.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or



its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

#### **NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("U.S. SECURITIES ACT") 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 STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for



the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.



## PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to “**India**” are to the Republic of India and its territories and possessions and all references herein to “**Government**”, “**Indian Government**”, “**GoI**”, “**Central Government**” or the “**State Government**” are to the Government of India, central or state, as applicable. All references in this Letter of Offer to “**U.S.**”, “**USA**” or “**United States**” are to the United States of America. All references in this Letter of Offer to “**Singapore**”, “**Dubai**”, “**Malaysia**” “**Australia**” “**United Kingdom**” and “**Netherlands**”, are to the Republic of Singapore, the Emirate of Dubai in the United Arab Emirates, Malaysia, Netherlands and their territories and possessions, respectively.

Unless otherwise specified, any time mentioned in this Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

### Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Audited Consolidated Financial Statements. Unless otherwise stated, references in this Letter of Offer to a particular ‘Financial Year’ or ‘Fiscal Year’ or ‘Fiscal’ are to the 12-month period ended on March 31 of that year.

We have prepared our Audited Consolidated Financial Statements in accordance with Ind AS, Companies Act, 2013, and other applicable statutory and/or regulatory requirements. We publish our Audited Consolidated Financial Statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees in million.

### Non-GAAP Measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin Return on Net Worth, among others, have been included in this Letter of Offer. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

### Market and Industry Data

Unless stated otherwise, market, industry and demographic data used in this Letter of Offer has been obtained from market research, publicly available information, industry publications and government sources. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but the accuracy and completeness of that information is not guaranteed. Further, the information has also been derived from the report titled “*Industry Report on Telecommunications Power Solutions and EV Solutions Market in India*” dated June 25, 2025, prepared by Technopak Advisors Private Limited (“**Technopak**”), appointed by our Company, and such report commissioned and paid for by our Company exclusively for the purposes of the Issue.

Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

This information is subject to change and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies



or other organizations) to validate market-related analysis and estimates, and thus we have relied on internally developed estimates.

### Currency of Presentation

All references to “**Rupee(s)**”, “**Rs.**” or “**₹**” or “**INR**” are to Indian Rupees, the official currency of the Republic of India. All references to “**US\$**” or “**U.S. Dollars**” or “**USD**” are to United States Dollars, the official currency of the United States of America. All references to “**SGD**” or “**S\$**” are to Singapore Dollar, the official currency of the Republic of Singapore. All references to “**AED**” or “**Dirham**” are to United Arab Emirates Dirham, the official currency of the United Arab Emirates. All references to “**RM**” are to Malaysian Ringgit, the official currency of Malaysia. All references to “**Euro**” are to The Euro, the official currency of Netherlands. All references to “**AUD**” are to the Australian Dollars, the official currency of Australia. All references to “**GBP**” are to the Great Britain Pound, the official currency of United Kingdom.

### Conversion Rates for Foreign Currency:

The conversion rate for the following foreign currency is as follows:

Sr. No.	Name of the Currency	As of March 31, 2025 (in ₹)	As of March 31, 2024 (in ₹)
1.	USD	85.58	83.37
2.	AED	23.30	22.69
3.	SGD	62.65	61.67
4.	RM	19.26	17.64
5.	Euro	98.15	94.88
6.	AUD	53.40	54.42
7.	GBP	110.53	104.70

Source: [www.fbil.org.in](http://www.fbil.org.in); [www.oanda.com](http://www.oanda.com); and [www.rbi.org.in](http://www.rbi.org.in)

Notes:

<sup>(1)</sup> All figures are rounded up to two decimal places.

<sup>(2)</sup> If the reference rate is not available on a particular date due to a public holiday, exchange rates as of the previous Working Day have been disclosed.

These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.



## FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “expected to”, “intend”, “is likely”, “may”, “objective”, “plan”, “potential”, “project”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Our electric vehicle supply equipment business (“**EV Charger Business**”) is correlated with and thus dependent upon the continuing rapid adoption of, and demand for electric vehicles.
- We are dependent on the top five customers based on revenue contribution under our critical power solutions business (“**Critical Power Business**”), who contributed over 49% of our revenue from operations in each of the last two Financial Years and include Government of India entities/public sector undertakings (“**PSUs**”). Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.
- We are dependent on global suppliers for the supply of raw materials and key inputs and may not be able to reduce our dependency on such imports. If critical components or raw materials become scarce or unavailable, then we may incur delays in manufacturing and delivery of our products and in completing our development programs, which could damage our business.
- We may not realise the expected benefits of the acquisition and our future prospects will depend on the ability to successfully integrate Tritium Business.
- 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.
- 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.
- Our failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation.
- We typically do not enter into long-term arrangements with our customers, and do not have any firm commitment of quantity or price of products to be supplied thereunder. If our customers choose not to renew their agreements with us or continue to place order with us, our business and results of operations will be adversely affected.
- We derived a portion (more than 49%) of our revenue from operations in each of the last two Financial Years from customers in the Indian telecommunication sector. Any adverse changes in the Indian telecommunications sector could adversely impact our business, results of operations and financial condition.
- We have recorded operating losses for the Financial Year ended March 31, 2025. Any losses in the future



may adversely impact our business and the value of the Equity Shares.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in “**Risk Factors**” on page 17. The forward-looking statements contained in this Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, management of our Company. While our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.



## SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including in “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*”, and “*Financial Information*” on pages 17, 56, 59, and 82, respectively.

### Summary of the Business

Incorporated in 1994, we are an India headquartered power management solutions provider, operating under two business verticals, (i) our critical power solutions business, wherein we design, manufacture and service DC Power Systems and Li-ion based energy storage solutions to deliver overall energy management at telecommunications sites and enterprise environments in India and overseas (“**Critical Power Business**”); and (ii) our electric vehicle supply equipment (“**EV Charger(s)**”) solutions business, wherein we provide smart charging systems with innovative technology for residential, business, and public charging use in India (“**EV Charger Business**”), which commenced commercial sales in the Financial Year 2019. Further, we provide our customers with a wide range of services covering installation and commissioning, maintenance and operations, supplying individual spare parts and repair and return.

We aim to be an impact business contributing to the sustainable energy transition by enabling electrification of transportation, and energy stability of digital communication infrastructure. See “*Our Business*” beginning on page 66.

### Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement;

Our Corporate Promoter, NextWave Communications Private Limited has confirmed that it: (i) intends to subscribe to its Rights Entitlements in the Issue, to the extent of at least 82.62 % of its Rights Entitlement; (ii) does not intend to apply for, and subscribe to, additional Rights Issue Shares over and above its Rights Entitlements and (iii) reserves the right to renounce its balance Rights Entitlements to the other Promoter, member (s) of the Promoter Group, or Public Shareholders of the Company and/or to any third party investor, including any specific investor. Our Individual Promoter does not hold any Equity Shares and is accordingly not entitled to participate in the Rights Issue.

The members of our Promoter Group that are entitled to participate in the Issue have confirmed that they: (i) do not intend to subscribe to their respective Rights Entitlements in the Issue; (ii) do not intend to apply for, and subscribe to, additional Rights Issue Shares over and above its Rights Entitlements; and (iii) reserve the right to renounce their respective Rights Entitlements to the Promoters, other member(s) of the Promoter Group, public Shareholders of the Company and/or to any third party investor, including any specific investor.

The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. If the Promoter and member(s) of the Promoter Group, do not subscribe fully to their portion of Rights Entitlement and renounce their Rights Entitlement outside the Promoter Group, in terms of the proviso (b) to Regulation 86(1) of the SEBI ICDR Regulations, the requirement to receive a minimum subscription of at least 90% of the Equity Shares offered in the Issue will apply to the Issue.

### Allotment of the under-subscribed portion of the Issue

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any specific investor(s).

### Details of our Company, Promoters and Directors being Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoters or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.



## Summary of outstanding litigation and defaults

As on the date of this Letter of Offer, neither our Company nor our Promoters or Directors have been issued any show cause notice(s) by SEBI or any adjudicating officer thereof in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Letter of Offer is set forth in the table below:

(amounts in ₹ million, unless otherwise specified)					
Sr. No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Company				
A.	Proceedings involving criminal liability	2	N.A.	Nil	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	NA	NA	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Company	NA	NA	Nil	Nil
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	Nil	Nil
E.	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	NA	NA	Nil	Nil
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	Nil	Nil

(amounts in ₹ million, unless otherwise specified)					
Sr. No.	Type of Proceedings	By the Subsidiaries		Against the Subsidiaries	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Subsidiaries				
A.	Proceedings involving criminal liability	Nil	Nil	Nil	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	NA	NA	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Company	NA	NA	Nil	Nil
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	1	47.69	Nil	Nil
E.	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	NA	NA	Nil	Nil
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	Nil	Nil

## Other confirmations

Our Company has been in compliance with the equity listing agreement and the SEBI LODR Regulations, since the date of listing of its Equity Shares on the Stock Exchanges till the date of this Letter of Offer.

As on March 31, 2025, our Company had no outstanding complaints from any investors.

The Equity Shares of our Company have not been suspended from trading as a disciplinary measure since the date of listing of its Equity Shares on the Stock Exchanges till the date of this Letter of Offer.



## SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares.*

*We have described below the risks and uncertainties that our management believes are material, but these risks are not exhaustive or the only ones relevant to us, the Equity Shares or the industries in which we currently operate or may propose to operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. Furthermore, some events may be material collectively rather than individually and some risks may have an impact which is qualitative in nature but cannot be quantified. This Letter of Offer also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See “**Forward Looking Statements**” beginning on page 13.*

*Unless stated otherwise, industry and market data used in this Letter of Offer are derived from the report titled, “Industry Report on Telecommunications Power Solutions and EV Solutions Market in India” dated June 25, 2025 (“**Technopak Report**”) prepared by Technopak Advisors Private Limited, appointed by our Company. The Technopak Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue.*

### **Risks material to our Company and its business and the objects of the Issue**

- 1. Our electric vehicle supply equipment business (“EV Charger Business”) is correlated with and thus dependent upon the continuing rapid adoption of, and demand for electric vehicles (“EVs”).**

Our potential profitability and growth are dependent upon the continued adoption of EVs by businesses, end-users and fleet operators, continued support from regulatory programs and in each case, the use of our EV chargers, any of which may not occur at the levels we currently anticipate or at all. India’s EV charging solutions market is valued at ₹ 12.05 billion in Financial Year 2025 and is projected to grow further to ₹ 112.05 billion by Financial Year 2030, reflecting an expected CAGR of 56% between Financial Year 2025 and Financial Year 2030. Growth is supported by policy incentives, battery cost reductions, infrastructure development, increasing adoption across segments, and rising capital investment. (Source: *Technopak Report*) Although as per the Technopak, in 2025, AC chargers accounted for 66% of the market, with a value of ₹ 7.95 billion, while DC chargers held a 34% share, valued at ₹ 4.10 billion. By 2030, DC chargers are projected to capture 46% of the market (₹ 51.55 billion) with AC chargers holding 54% (₹ 60.50 billion) of the market and from 2025 to 2030, the DC charger segment is expected to grow at a CAGR of 66%, outpacing the AC charger segment, which is projected to grow at 50% (Source: *Technopak Report*), there is no guarantee of the expected future growth. Residential, business and public charging may not develop as expected and may fail to attract projected market share of the total EV Charger market. If the market for EVs develops more slowly than expected, or if demand for EVs decreases, there can be no assurance that our past performance will continue at a comparable scale. In the future and our business, prospects, financial condition and operating results would be harmed. The table below sets forth our revenue from operations from the EV Charger Business for the Financial Years stated:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Revenue from EV Charger Business	2,972.46	34.26	2,433.66	23.87

Our ability to gain market share in the EV chargers market is also dependent on the ability of our automotive original equipment manufacturers (“OEM”) customers to develop and sell EVs and the end-consumers’ willingness to adopt EVs. The lineup of EV models with increasing charging needs expected to come to market



over the next several years may not materialize in that time-frame or may fail to attract sufficient customer demand.

Our growth strategy includes capitalizing on and strengthening our position in the growing EV industry in India. Our estimates of future EV adoption and the total addressable market for our EV Chargers and services, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate, which may adversely affect our business prospects and financial performance. Our ability to remain profitable in the future would also be dependent on the design, development and marketability of our EV Chargers, while controlling costs to achieve expected margins. If we are unable to efficiently design, develop, market, deploy, and supply our EV Chargers, our margins, profitability and prospects could be materially and adversely affected. Further, we cannot assure you that expanding our products portfolio by designing, developing and/or manufacturing new products will enable us to establish new customer bases and cater to the various use cases that our products address.

2. ***We are dependent on the top five customers based on revenue contribution under our critical power solutions business ("Critical Power Business"), who contributed over 49% of our revenue from operations in each of the last two Financial Years and include Government of India entities/public sector undertakings ("PSUs"). Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.***

We derived a majority of the portion of our revenue from operations from the sale of products and services to our top five Critical Power Business customers based on revenue contribution in each of the last two Financial Years. The table below sets forth the revenue from operations derived from our top five Critical Power Business customers based on revenue contribution for Financial Years stated:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Top five Critical Power Business customer based on revenue contribution	4,300.85	49.57	5,134.16	50.35

We have historically been dependent, and expect to depend, on such customers, for a majority of the portion of our revenue and the loss of any them for any reason (including due to loss of, or failure to renew existing arrangements; limitation to meet any change in quality specification, customization requirements, change in technology; disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship) could have a material adverse effect on our business, results of operations and financial condition. Additionally, our top five customers based on revenue contribution under this business vertical include GoI entities, including PSUs, we may be unable to win bids and secure the tenders of the said PSUs for similar volumes of demand or at all, which may adversely effect on our business, results of operations and financial condition. The table below sets forth our sales to GoI entities including PSUs which were secured through winning bids for Financial Years 2025 and 2024 including as a percentage of our total sales of the critical power segment:

Particulars	For the Financial Year					
	2025			2024		
	Amount (₹ million)	% of total sales of Critical Power Business	% of total revenue from operations	Amount (₹ million)	% of total sales of Critical Power Business	% of total revenue from operations
Sales to GoI entities, including PSUs	2,697.87	47.30	31.10	3,564.99	45.93	34.96

While we have entered into contractual arrangements with certain of such customers, the quantity of products to be provided is typically set out by way of purchase orders. Further, we do not typically enter into long-term arrangements with of our customers, and we cannot predict with certainty that purchase orders will be in one period as consistently as they have been in prior periods. We also rely on purchase orders issued by a majority of our customers from time to time to set out the price per unit, delivery schedules, volume and other terms of sales



for our products. Also see “*Risk Factor-We typically do not enter into long-term arrangements with our customers, and do not have any firm commitment of quantity or price of products to be supplied thereunder. If our customers choose not to renew their agreements with us or continue to place order with us, our business and results of operations will be adversely affected*” on page 23. Such continuing arrangements or purchase orders may be cancelled unilaterally with or without cause with prior notice and should such cancellation take place, it may have an adverse impact on our revenue and results of operations. There can be no assurance that any customers will not cancel orders in the future which may have an impact on our results of operations and business in the future. Furthermore, there is no assurance that our top five customers will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. While our top five Critical Power Business customers based on revenue contribution have not terminated their arrangements with us in the past, any decrease in the demand for our products from our customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow.

Further, the GoI awards contracts on a competitive basis which have the potential to create pricing pressure which in turn exerts pressure on our margins. The bidding and selection process is affected by a number of factors, including factors which may be beyond our control, such as market conditions and external economic or political factors. In the past we have lost certain bids, or been awarded partial tenders as the L2 or L3 vendor on account of competitors offering lower price. We cannot assure you that we would not lose any bids in future as well. Thus, increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing an adverse effect on our operations, prospects and financial condition.

3. *We are dependent on global suppliers for the supply of raw materials and key inputs and may not be able to reduce our dependency on such imports. If critical components or raw materials become scarce or unavailable, then we may incur delays in manufacturing and delivery of our products and in completing our development programs, which could damage our business.*

We import certain of our raw materials and key inputs such as Li-ion cells and battery packs, semi-conductors, rectifier modules and other critical components required for manufacturing our products from suppliers in China, Singapore, Hong Kong, South Korea among others. The table below sets forth details of our expenditure on raw materials and key inputs from global and domestic suppliers, including as a percentage of our total cost of material consumed and as a percentage of our total revenue from operations, during the Financial Years stated:

Cost of materials* by supplier category	For the Financial Year					
	2025			2024		
	Amount of expenditure (₹ million)	% of total cost of material	% of total revenue from operation	Amount of expenditure (₹ million)	% of total cost of material	% of total revenue from operations
Global	3,325.11	66.52	38.33	4,808.87	67.74	47.16
Domestic	1,673.58	33.48	19.29	2,290.52	32.26	22.46
<b>Total</b>	<b>4,998.69</b>	<b>100.00</b>	<b>57.62</b>	<b>7,099.39</b>	<b>100.00</b>	<b>69.62</b>

\*inclusive of packing material, store and consumables

Further, details of our expenditure on raw materials and key inputs from our top 10 global and top 10 domestic suppliers, including and as a percentage of our cost of material from all global/domestic suppliers and as a percentage of our total cost of material consumed, Financial Years is set forth below:

Cost materials supplier category	of by	For the Financial Year					
		2025			2024		
		Amount of expenditure (₹ million)	% of purchase from all global/domestic suppliers	% of total cost of material	Amount of expenditure (₹ million)	% of purchase from all global/domestic suppliers	% of total cost of material
Top 10 global		2,537.39	76.31	50.76	4,143.63	86.17	58.37
Top 10 domestic		760.93	45.47	15.22	1,285.83	56.14	18.11

\*inclusive of packing material, store and consumables

We are not dependent on any particular country for imports of our raw materials and key inputs, except China, from where our global suppliers source raw materials and key inputs primarily including Li-ion cells and battery



packs and rectifier modules, which contributed more than 50% of the total cost of material consumed by us during the Financial Years, as set forth below:

Particulars	For the Financial Year			
	2025		2024	
	Amount of expenditure (₹ million)	% of total cost of material	Amount of expenditure (₹ million)	% of total cost of material
Materials sourced from China	2,530.75	50.63	4,009.69	56.48

We have long standing relationships with certain of our suppliers although we do not have long-term or continuing contractual arrangements with such suppliers. We primarily procure our key raw materials and inputs by way of purchase orders on an ongoing basis, and accordingly do not typically have fixed prices under our supply arrangements on a continuing basis, and may therefore be required to pay prevailing market prices for such raw materials and inputs. While we have entered into continuing agreements with certain of our key suppliers, pursuant to which we provide the suppliers with specifications for the products, there is no fixed commitment of quantity or price under such contractual arrangements, which are only stipulated by way of purchase orders issued under such contractual arrangements from time to time. Further, the term of our ongoing agreements entered into with suppliers is limited, with automatic renewal clauses for extension of the agreements, unless terminated by either party. Further, certain of our agreements with our suppliers stipulate prices and quantities for a certain period in advance based on our forecasts, with prices being subject to revision in accordance with prevailing market conditions. Component supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, and we may not be able to negotiate fixed and favorable pricing under our supply agreements in anticipation of price volatility due to reasons beyond our control.

Further, we cannot assure you that we would be able to meet our requirements solely through domestic suppliers and not be dependent on overseas suppliers. Any volatility in fuel prices, rising freight costs can also affect commodity prices, which in turn may significantly increase our sourcing costs, which in turn will affect our results of operations and profitability.

**4. *We may not realise the expected benefits of the acquisition and our future prospects will depend on the ability to successfully integrate the Tritium Business.***

Pursuant to a business sale and asset transfer agreement dated August 8, 2024, read together with amendment agreement dated September 2, 2024, we acquired the property and asset leases, inventory, goodwill, plant and equipment, contracts, intellectual property, business records, software and other tangible and intangible assets relating to the design, manufacture, servicing, and sale of hardware and associated software for DC fast chargers for electric vehicles in the U.S. and Australia (“**Tritium Business**”). For further details in relation to the acquisition, see, “**Our Business- Acquisition of Tritium Business**” on page 68 of this Letter of Offer. The success of the acquisition of the Tritium Business and our future prospects will depend, in part, on our ability to successfully integrate the Tritium Business and operations with our existing businesses and generate synergies from such acquisition. The integration process may be complex, costly and time consuming. The difficulties of integrating the business and generating synergies include, among others:

- failure to implement our business plan for the combined business;
- unanticipated issues in integrating our manufacturing, logistics, information technology, accounting, communications, personnel and other systems;
- inconsistencies in standards, controls, procedures and policies between the Tritium Business and our business;
- unanticipated changes in applicable laws and regulations;
- failure to integrate, motivate and retain as well as ability to attract or recruit, on a timely basis, key employees;
- operating risks inherent in the Tritium Business;



- unanticipated issues, expenses and liabilities, including additional interest accrued from the amounts borrowed to finance the acquisition;
- failure to obtain regulatory approvals; and
- failure to maintain customers of Tritium Business.

We may not be able to maintain the levels of revenue, earnings or operating efficiency that our business and the Tritium Business, respectively, have achieved or might achieve separately. In addition, we may not accomplish the integration of our business smoothly, successfully or within the anticipated costs or timeframe or achieve the projected revenue and costs synergies related to the acquisition of Tritium Business. If we experience difficulties with the integration process, the anticipated synergies and benefits of the acquisition of Tritium Business may not be realized fully, or at all, or may take longer to realize than expected. While we seek to enhance our results of operations from the acquisition of Tritium Business, we cannot assure you that the anticipated synergies and benefits of the acquisition of Tritium Business will be realized or that we will be able to generate sufficient revenues and profitability from the acquisition of Tritium Business to offset the associated acquisition costs incurred and potential expenditures.

**5. *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.***

Our future success will depend upon our ability to refine and evolve our products to adapt to changing industry trends, technological advancements, customer preferences and regulatory requirements. Accordingly, our manufacturing operations are supported by our three R&D centres located at Gurugram, Haryana, India, Bengaluru, Karnataka, India and Brisbane, Australia. We are required to continually develop and introduce a variety of new capabilities and enhancements to our existing product offerings, as well as introduce a variety of new product offerings, to address the changing needs of the markets in which we offer our products. Further, if we are unable to bring enough products or enhancements to market, or if products are brought to market after competing products are commercialized, our growth strategy may not be successful, and our business would be adversely affected.

The development of EV Chargers and products under our Critical Power Businesses is a costly, complex and time-consuming process, and investments in product development often involve a long wait until a return, if any, can be achieved on such investment. Our ongoing investments in product development and R&D for new products may also result in higher costs without a proportionate increase in revenues. The table below sets forth details of the R&D expenses (comprising R&D expenses and capitalized product development expenses) incurred during the Financial Years as set out below:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
R&D expenses	276.74	3.19	174.26	1.71

Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage of its development will result in our inability to timely offer products that satisfy the market, which might allow competing products to emerge during the development and certification process and could adversely affect our business. For instance, due to lack of adequate testing infrastructure in India for our Critical Power Business products, we are required to have our products tested and certified by overseas testing laboratories, which may increase the intended timelines of our product launches due to unavailability of any testing slots. Consequently, any failure on our part to successfully introduce new products and upgrades may have an adverse effect on our business, results of operations and financial condition.

Delays in introducing new products and enhancements, the failure to choose correctly among technical alternatives or the failure to offer innovative products or enhancements at competitive prices may cause existing and potential customers to purchase our competitors' products. Though we strive to align our solutions with requirements of our customers, there can be no assurance that we will be able to secure the necessary knowledge through our own in-house product development that will allow us to continue to develop our offerings in



accordance with the requirements of our customers and industry trends. While we aim to continue meeting future industry requirements, we cannot assure you that we will be able to achieve necessary innovations in the future through our R&D efforts. In addition, we may not be successful in anticipating or reacting to changes in the regulatory environments in which our products are sold, and the markets for our products may not develop or grow as we anticipate.

Similarly, while we endeavour to innovate enterprise specific solutions, we cannot assure you that they will find commercial acceptability in a timely manner, or at all. For instance, we introduced Li-ion Batteries for application in the telecommunication industry in India in 2013. However, we cannot assure you that there will not be a delay in wider adoption of Li-ion Batteries or an unfavourable change in estimated industry trend in this regard. See “- **Risk Factors- If the current sales of our Li-ion based energy storage solutions (“Li-ion Batteries”) are not maintained due to, amongst others, any delay in the industry wide adoption of Li-ion Batteries or its obsolescence in the future, our business, financial condition and results of operations may be adversely affected**” on page 26.

**6. 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.**

As on the date of this Letter of Offer, we operate four manufacturing facilities, comprising our Solan Facility situated at Solan, Himachal Pradesh, and Gurugram Facility I and Gurugram Facility II situated at Gurugram, Haryana (which together have a total built-up area of 134,351.95 sq. ft.) and Tritium factory at Lebanon, Tennessee in USA. At our Gurugram Facility I, we undertake manufacturing of products for both our Critical Power and EV Charger Businesses, while at our Gurugram Facility II, we have recently commenced manufacturing of Li-ion Batteries. At our Solan Facility, we manufacture AC-DC converters (rectifiers), which are primarily utilised for our own manufacturing operations at our Gurugram Facility I and at the Lebanon factory we undertake manufacturing of DC charger. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, fire, power interruption and other operational failures or lapses. Any significant malfunction or breakdown of our machinery, our equipment, our automation systems, our IT systems or any other part of our manufacturing processes or systems (together, our “**Manufacturing Assets**”) may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair our Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them and there can be no assurance that the new Manufacturing Assets will be procured and/or integrated in a timely manner. In addition, we may be required to carry out planned shutdowns of our manufacturing facilities for maintenance, statutory inspections, customer audits and testing, or we may shut down one or more of our manufacturing facilities for capacity expansion and equipment upgrades. Set out below are our expenses incurred towards repairs to plant and machinery and other repairs incurred towards our manufacturing operations during the last two Financial Years:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Repairs to plant and machinery	5.59	0.06	5.80	0.06
Other repairs	7.32	0.08	4.54	0.04
<b>Total</b>	<b>12.91</b>	<b>0.14</b>	<b>10.34</b>	<b>0.10</b>

Further, our Manufacturing Assets are primarily located in Northern India, in the Indian states of Haryana and Himachal Pradesh. In particular, outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the Indian or the state/local governments where our manufacturing facilities are situated, could adversely affect operations of our production facilities. In the future, we may also experience plant shutdowns or periods of reduced production because of regulatory issues, severe weather conditions, natural disasters or employee-related incidents that result in harm or death, delays in raw material deliveries. In addition, we also may face protests from local citizens at our existing facilities or while setting up new facilities, which may delay or halt our operations.

Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved. We cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a



timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facilities, reduction in inventory, inability to fulfil customer orders, resulting in lawsuits, which in turn may have an adverse effect on our business, financial condition and results of operations.

**7. *Our failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation.***

We have received a number of quality assurance certifications and accreditations which have certified that manufacturing of our products is in compliance with globally accepted manufacturing practices and quality standards. Our manufacturing facilities are accredited and ISO 9001:2015 certified in Quality Management System (for the scope of manufacture, supply, installation, commissioning and service of electric vehicle charger, SMR, SMPS based power plants, centralized battery and energy management solutions), ISO 14001:2015 and ISO 45001:2018 certified in Environmental Management System and Occupational Health & Safety Management System. Our Gurugram Facility I also follows a Quality Management System for Design and Manufacturing of Electric Vehicle Charger as per IATF 16949:2016. If we are unable to renew these accreditations, our brand and reputation could be adversely affected. Any significant damage to our reputation and/or brand caused by being denied such accreditations and certifications could have a material adverse effect on our ability to attract new and repeat customers and, as a result, adversely affect our business, financial condition, results of operations or prospects. Any failure of the company to comply with the IS:17017 standards issued by the Bureau of Indian Standards can lead to loss of business and reputation.

**8. *We typically do not enter into long-term arrangements with our customers, and do not have any firm commitment of quantity or price of products to be supplied thereunder. If our customers choose not to renew their agreements with us or continue to place order with us, our business and results of operations will be adversely affected.***

We follow a business-to-business model in our Critical Power and EV Charger Businesses. For our critical power customers, we typically transact our business based on either continuing contractual arrangements with our customers which range from one to three years, supplemented by purchase orders or standalone purchase orders issued by our customers. For our EV Charger customers, we typically transact our business on the basis of standalone purchase orders (although in very limited instances, we have entered into continuing contractual arrangements). Accordingly, we typically do not have any long-term contractual arrangements with majority of our customers in the Critical Power and EV Charger Businesses, and do not have any fixed continuing commitments of quantity of supply or term. Our pricing terms, payment cycles and permitted adjustments are generally set out in advance in our continuing arrangements or standalone purchase orders and we may not be able to renegotiate/reset prices set out, in the event of significant unanticipated changes in, for instance, raw material prices or currency exchange rate fluctuation. Due to committed delivery schedules at a pre-agreed price, we may not be able to adequately adjust our inventory and raw material costs in the event of an unanticipated change or cancellation in orders from our customers and we may, therefore, in certain events, incur additional costs that we are unable to pass through to our customers or be required to write off certain expenses.

We may encounter problems executing an order from a customer in accordance with the requirements of the customers on a timely basis. Moreover, factors beyond our control or the control of our customers may not place an order or postpone orders or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of orders not being placed, cancellations or changes in scope and schedule of orders, which is typically at the discretion of our customers, or problems we encounter in order execution or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent a project will be performed or that purchase orders will be in one period as consistently as they have been in prior periods.

Further, these continuing arrangements or purchase orders may provide for payment of liquidated damages for delay in delivery and quality issues and we may also be required to indemnify customer against losses occurring as a result of defective products. Also see “***Risk Factors- If the products we manufacture experience quality defects, we may lose our customers and may be subject to product liability claims, which may also cause damage to our reputation and/or adversely affect our results of operations and financial condition***” on page 35. Our relationships with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers.



Delays in the completion of an order could lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such order. These payments often represent an important portion of the margin we expect to earn on an order. In addition, even where an order proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book or any other uncompleted orders, or disputes with customers in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

- 9. We derived a portion (more than 49%) of our revenue from operations in each of the last two Financial Years from customers in the Indian telecommunication sector. Any adverse changes in the Indian telecommunications sector could adversely impact our business, results of operations and financial condition.**

Our business has been and continues to be concentrated on providing critical power solutions and Li-ion Batteries to customers in the Indian telecommunications sector, being telecommunication companies and tower companies, and is therefore dependent on the performance of the telecommunications sector in India. The table below sets forth the contribution from the Indian telecommunications sector to our total revenue from operations for Financial Years stated below.

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Revenue from telecommunication companies and tower companies	4,998.72	57.62	5,085.61	49.88

Given our dependence on customers in the Indian telecommunication sector, our business depends to an extent upon the performance of the Indian telecommunication industry, which in turn is highly competitive, with multiple players vying for market share. Intense competition often leads to price wars, reducing profitability for operators.

Our ability to continue to generate consistent volume of business from the Indian telecommunication sector also depends on our ability to develop and introduce new products in a timely manner. However, there can be no assurance that we will be able to secure the necessary technological knowledge or capabilities which will allow us to expand our product portfolio in a timely manner or at all, or that any products we develop and introduce will achieve market acceptance as anticipated.

- 10. We have recorded operating losses for the Financial Year ended March 31, 2025. Any losses in the future may adversely impact our business and the value of the Equity Shares.**

We have recorded operating losses in the past for the Financial Year ended March 31, 2025, wherein our operating loss for the year was ₹ 1,052.65 million. Our audited profit/(loss) for this financial year was significantly impacted by the acquisition of Tritium Business. Our ability to operate profitably depends upon a number of factors, some of which are beyond our control. See, “*We may not realise the expected benefits of the acquisition and our future prospects will depend on the ability to successfully integrate Tritium Business*” on page 20 of this Letter of Offer. Any losses in the future may adversely affect our business and the value of our Equity Shares.

- 11. We operate through our Tritium Business through our Step down subsidiaries, Tritium Power Solutions Pty Ltd. (Australia), Tritium Power Solutions Inc. (USA), Tritium NexGen Solutions B.V. (Netherlands), and Tritium Power Solutions Ltd. (UK) (collectively ‘Tritium Business’) which are indirectly held through our wholly-owned Subsidiary, Exicom Power Solutions B.V. (Netherlands) and have incurred losses in Fiscal 2025 and a portion of the Net Proceeds will be invested in the Tritium Business towards funding its operating expenses. If our Step down subsidiaries continues to incur losses, we may be required to continue providing financial support which may adversely affect our consolidated cash flows, results of operations and financial conditions.**

The table below represents the audited total comprehensive income of our Step down subsidiaries which are indirectly held through our wholly-owned Subsidiary, Exicom Power Solutions B.V. (Netherlands), that were acquired in Fiscal 2025, for the period(s) indicated:



Step- down subsidiaries	Total comprehensive income/ (loss) Fiscal 2025
Tritium Power Solutions Pty Ltd. (Australia)	(83.90)
Tritium Power Solutions Inc. (USA)	(795.48)
Tritium NexGen Solutions B.V. (Netherlands)	(3.67)
Tritium Power Solutions Ltd. (UK)	(100.70)

In the event the Step down subsidiaries continue to incur losses, we may need to provide financial support which may adversely affect our cash flows, consolidated results of operation and financial condition.

Further, we propose to utilize an aggregate amount of ₹ 850.00 million from the Net Proceeds in our wholly-owned Subsidiary, Exicom Power Solutions B.V., which shall, in turn, invest such amount in Tritium Power Solutions Pty Ltd. (Australia), Tritium Power Solutions Inc. (USA), Tritium NexGen Solutions B.V. (Netherlands), and Tritium Power Solutions Ltd. (UK), towards funding the ordinary course of business, day-to-day operating expenses, including but not limited to manpower expenses (including in relation to R&D personnel and lease rental expenses, which will reduce the financial burden of integrating and initial operating expenses for the Tritium Business during Financial Year 2026, being the first Financial Year subsequent to our acquisition of the Tritium Business. . For further details, please see “*Objects of the Issue- Investment in our wholly-owned Subsidiaries for funding operating expenses of the Tritium Business*” on page 60.

**12. We depend on third parties for the uninterrupted supply of components and raw material and delivery of our products. Volatility in the price or disruption in the supply of raw materials or failure of our suppliers to meet their obligations could impact our production and increase our costs.**

Our cost of material consumed, which primarily consists of costs incurred towards Li-ion cells, printed circuit boards, cable assemblies, electronic components, switchgear components, plastic enclosures, mechanical components and bus bars, has historically been and is expected to continue to be significant. The table below sets forth details on our cost of material consumed, including as a percentage of our total expenses and revenue from operations, during the Financial Years stated:

Particulars	For the Financial Year					
	2025		2024			
	% of total revenue from operations	Amount (₹ million)	% of total expenses	% of total revenue from operations	Amount (₹ million)	% of total expenses
Cost of material	67.07	5,818.64	57.95	71.38	7,277.65	76.99

\* Cost of material includes cost of material consumed, purchase of stock-in-trade and change in inventory.

We are dependent on third party suppliers for these inputs and other raw materials used in the manufacture of our products. There is no assurance that if we experience a disruption of supplies, we will be able to source such commodities from alternative suppliers on similar commercial terms and within a reasonable timeframe. We select suppliers based on total value (including total landed price, quality and delivery), taking into consideration their production capacities and financial condition and expect that they will deliver in accordance with our quality standards and comply with their contractual obligations with us. However, there can be no assurance that capacity limitations, non-conforming parts, industry shortages, labor or social unrest, weather emergencies, commercial disputes, government actions, riots, wars, pandemic, sabotage, cyberattacks, acts of terrorism, “Acts of God”, financial or operational instability of suppliers, or other problems that our suppliers experience will not result in occasional shortages or delays in their supply of raw materials to us. For instance, we are dependent on our imports of semi-conductors from various geographies, including China and Singapore, which we cannot assure you that we will be able to continue to obtain in the future, at current levels or at all.

We are dependent upon the ability of our suppliers to meet performance and quality specifications and delivery schedules. While certain of our arrangements with our suppliers may provide for warranty/indemnity, the inability of a supplier to meet these requirements, the loss of a significant supplier, or any labor issues or work stoppages at a significant supplier could disrupt the supply of components and other raw materials to our units, preventing our Company from delivering to its customers, or cause returns of products under warranty or product recalls. This would have a material adverse impact on our customer relations, reputation and business and also generate additional costs for our Company such as increased transportation costs and costs related to finding alternative suppliers within constrained timelines and payment of liquidated damages, which could adversely impact our financial condition.



If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers and could not procure the raw materials from other sources, we would be unable to meet the production schedules for some of our products and could miss customer delivery expectations and future business from these customers. There have been instances in the past where we failed to meet the timelines on account of delay in supply of materials and paid liquidated damages for such delays. Also see ***“Risk Factors- If we fail to effectively implement our production schedules, or our manufacturing operations suffer unanticipated or prolonged interruption, our business and results of operations may be materially and adversely affected.”*** on page 41. We cannot assure you that our suppliers will continue to supply the required raw materials to us or supply such raw materials at prices favorable to us. Any change in the supplying pattern of our raw materials can adversely affect our business, financial conditions and results of operations.

Any variation in the agreed terms of such contracts would create an adverse impact on our business. The loss of any of our existing suppliers as a result of termination of existing contracts, may adversely affect our flow of operations. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source components at a competitive price.

We are further dependent on a limited number of suppliers for certain key raw materials and inputs, including rectifiers, Li-ion cells and battery packs and semi-conductors and thus, if we experience significant increased demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. Furthermore, as we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other customers, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates. The table below sets forth the contribution of our 10 most significant suppliers (determined based on cost of material consumed attributable to such suppliers in Financial Year 2025) to our cost of materials consumed for the Financial Years stated:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of cost of material	Amount (₹ million)	% of cost of material
Expenses towards 10 most significant suppliers	2,894.12	57.90	4,827.05	67.99

***13. If the current sales of our Li-ion based energy storage solutions (“Li-ion Batteries”) are not maintained due to, amongst others, any delay in the industry wide adoption of Li-ion Batteries or its obsolescence in the future, our business, financial condition and results of operations may be adversely affected.***

Our business and financial performance have historically been, and may continue to be, dependent on the sale of our Li-ion Batteries to deliver back-up power during grid interruptions or intermittent renewable energy supply at telecommunication sites and data centers. The table below sets forth the contribution from the sale of Li-ion Batteries to our total revenue from operations for the Financial Years stated below:

Particulars	For the Financial Year			
	2025		2024	
	Amount of revenue generated (₹ in million)	% of total revenue from operations	Amount of revenue generated (₹ in million)	% of total revenue from operations
Li-ion Batteries	3,189.74	36.76	4,114.64	40.36

Historically, while we have typically entered into purchase orders with our customers that set out the quantity of Li-ion Batteries to be provided, the actual deployment (and consequently our revenues from the sale) of Li-ion Batteries has varied based on the quantity of Li-ion batteries required by our customers to be deployed in a given Financial Year based on their procurement and deployment schedules. Sale of our Li-ion Batteries may also decline as a result of, amongst others, change in our existing customers’ preferences, loss of our market share, increase in competition, macro-economic conditions in relation to the adoption of Li-ion Batteries by the industry players, innovation in technology thereby rendering Li-ion Batteries obsolete or less attractive, and pricing pressures. Any or all of these factors may have an adverse effect on our business prospects and sales of our product could decline substantially. Our future performance will depend on the market acceptance of Li-ion Batteries for various applications, in particular for backup power at telecommunication sites, data centers and home usage.



New products based on new or improved battery technologies or localised products available at competitive pricing may render existing Li-ion battery products obsolete. If our customers defer or cancel existing orders due to a slowdown in demand or in the expectation of a new product release, our business, results of operations and financial condition would be adversely affected. We cannot assure you that such lack of demand for our Li-ion Batteries could potentially be off-set by sales of our other product and solutions offering.

Furthermore, we have historically imported our Li-ion Batteries (as finished goods) from a limited number of suppliers, as goods for re-trade. Our agreements with our suppliers stipulate prices and quantities for a certain period in advance based on our forecasts, with prices being subject to revision in accordance with prevailing market conditions. For risks in relation to our dependence on sourcing of, among other things, Li-ion Batteries (including cells and battery packs) through imports from global vendors, see “**Risk Factors- We are dependent on global suppliers for the supply of raw materials and key inputs and may not be able to reduce our dependency on such imports. If critical components or raw materials become scarce or unavailable, then we may incur delays in manufacturing and delivery of our products and in completing our development programs, which could damage our business**” and “**Risk Factors- We depend on third parties for the uninterrupted supply of components and raw material and delivery of our products. Volatility in the price or disruption in the supply of raw materials or failure of our suppliers to meet their obligations could impact our production and increase our costs.**” on pages 19 and 25.

#### **14. We are exposed to risks associated with our international sales and operations.**

The table below sets forth details of our revenue from sale of products to overseas customers, including as a percentage of our total revenue from operations, during Financial Years stated:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Overseas customers	1,582.27	18.24	2,026.64	19.88

As on the date of this Letter of Offer, we have strategically expanded our presence and operations to overseas markets by establishing four Subsidiaries (including direct and indirect), Exicom Tele-Systems (Singapore) Pte. Ltd. in Singapore, Horizon Power Solution L.L.C-FZ in U.A.E., Exicom Power Solutions B.V in Netherlands and Horizon Tele-System SDN BHD in Malaysia including four step down subsidiaries under Exicom Power Solutions B.V in Netherlands, Tritium Power Solutions Pty Ltd, Australia, Tritium Power Solutions Inc, USA, Tritium NexGen Solutions B.V, Netherland, Tritium Power Solutions Ltd, UK.

The table below sets forth details of our turnover from customer base outside India, including as a percentage of our total revenue from operations, during the Financial Years stated:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Turnover outside India from ETSL India	430.39	4.96	493.13	4.84
Turnover outside India from Subsidiaries	1,151.88	13.28	1,533.51	15.04

We are affected by risks inherent in international sales and operations, including:

- economic cycle and demand for our products in the international markets;
- currency exchange rate fluctuations;
- regional economic or political uncertainty;
- currency exchange controls;
- differing accounting standards and interpretations;
- differing labour regulations;
- competition from local competitors who may have more experience in such markets and may receive concessions or benefits which are not available to us in such jurisdictions;
- differing domestic and foreign customs, tariffs and taxes;



- current and changing regulatory environments;
- difficulty in staffing and managing widespread operations;
- coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and
- availability and terms of financing.

Selling products in international markets and maintaining and expanding international operations require significant coordination, capital and resources. It exposes us to a number of risks globally, including, without limitation compliance with local laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to predict and the liabilities, costs, obligations and requirements associated with these laws and regulations can be substantial. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the prices of raw materials and commodities.

Moreover, the length and complexity of our internal production chain make us vulnerable to numerous risks, many of which are beyond our control, which may cause significant interruptions or delays in production or delivery of our products to our customers. To the extent that we are unable to effectively manage our global operations and risks such as the above or fail to comply with the changing international regulations and resolve cultural differences, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and prospects may be adversely affected.

***15. We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.***

The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated.

Particulars	For the Financial Year		(₹ in million)
	2025	2024	
Net cash generated from/ (used in) operating activities	(1,692.43)	284.32	
Net cash (used in)/ generated from investing activities	(4,891.66)	(2,855.86)	
Net cash generated from/ (used in) financing activities	6,143.70	3,166.95	

We have sustained positive cash flow from the operating activities for Financial Year 2024 and negative cash flow used in operating activities for the Financial Year 2025 primarily due to losses, investments in growth development activities, higher debt and longer cashflow cycles. We have also sustained negative cash flow used in investing activities for Financial Years 2024 and 2025 being purchase of plant and machinery, product development and investment in fixed deposits and the interest received on the investment made during the period. Further, we have sustained positive cash flow used in financing activities for Financial Years 2024 and 2025 being interest paid towards interest costs on financial liabilities and working capital loans. There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

***16. Our manufacturing facilities, Registered Office, corporate office and certain other properties are located on premises taken on a leasehold basis. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on leasehold basis on same or similar commercial terms or at all.***

Our Gurugram Facility I is located on premises taken on a leasehold basis for a period of 15 years with effect from August 22, 2014 and Gurugram Facility II is located on premises taken on a leasehold basis for a period of 36 months with effect from October 1, 2023. One of our project support facility is located at Manesar, Gurgaon which we have taken on a sub- lease hold basis for a period of three years. Additionally, the Tennessee facility is located on premises taken on a leasehold basis for a period of 33 months with effect from September 1, 2024. In addition, our R&D centres, warehouses and certain of our branch/sales offices are also located on premises that are taken on a leasehold basis. The table below sets forth details of our total lease rentals paid under leases relating to land/building premises, including as a percentage of our total expenses during the Financial Years stated:



Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Lease rentals for our Company	92.11	0.92	86.33	0.91
Lease rentals for Subsidiaries	196.80	1.96	-	-

While we renew these lease agreements periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations and may, to that extent, need to revise our raw material sourcing, product manufacturing and raw material and product inventory schedules and/or incur significant costs to relocate or expand our operations elsewhere in order to continue to honour our commitments to our customers. If alternative premises are not available at the same or similar costs, sizes or locations, our business and results of operations may be adversely affected. Our inability to renew lease agreements on commercially favourable terms may lead to disruptions to our business and have a material adverse impact on our financial condition and results of operations.

***17. Certain of our manufacturing facilities are located within industrial development corporation (“IDC”) premises. If we are unable to comply with conditions of use of such land or otherwise renew existing leases for such manufacturing facilities, we may have to relocate our operations which may have an adverse impact on our business, financial condition and operations.***

As of March 31, 2025, we operate 3 manufacturing facilities across 2 states in India, of which the Solan Facility is located on land which has been directly leased from the Himachal Pradesh State Industrial Development Corporation and our Planned Telangana Facility is also located on land that we occupy on a leasehold basis from the Telangana State Industrial Development and Investment Corporation (“TSIIC”). Under the terms of the allotment by IDCs to us, we are required to comply with various conditions such as achieving the investment commitment set out in the Project Report and adhering to the timelines for completion of setting up of the manufacturing facility and commencement of manufacturing activity. Further under the allotment letters and agreement entered into by TSIIC, we are also required to obtain its approval for certain corporate actions, such as availing a loan for the proposed development on the allotted land. Our Company has *vide* a letter dated May 12, 2025 expressed its inability to complete the construction of the factory building on the said land and had sought an extension till August 31, 2025 for completion of the construction and the said request is pending with TSIIC.

According to the statutory rules under which the IDCs function, IDCs also retain the power to take back possession of the land in case of non-compliance with terms and conditions. If the letter of allotments are terminated, we would need to relocate our operations on that land to a different location, which would disrupt our operations and involve additional costs and which could have an adverse effect on our business, financial condition, results of operations and cash flows. We are also required to comply with the regulations and schemes issued by IDCs. Failure to comply with these regulations could lead to regulatory actions against us which may adversely affect our business.

***18. A portion of our revenue from our critical power solutions business (“Critical Power Business”) is dependent on us winning bids. Bidding for a tender involves various management activities such as cost estimations and an inability to accurately measure the cost may lead to loss of tender creating an adverse impact on our business, results of operations, financial condition and cash flows.***

The financial performance and growth of our Critical Power Business depends on our ability to qualify for and win bids undertaken by the GoI entities including PSUs for awarding contracts. The table below sets forth our sales to GoI entities including PSUs which were secured through winning bids for Financial Years 2025 and 2024 including as a percentage of our total sales of the critical power segment:



Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total sales of Critical Power Business	Amount (₹ million)	% of total sales of Critical Power Business
Sales to GoI entities, including PSUs	2,697.87	47.30	3,564.99	45.93

The GoI awards contracts on a competitive basis which have the potential to create pricing pressure which in turn exerts pressure on our margins. We obtain a portion of our business through a competitive bidding process in which we compete for contracts awards based on, among other things, pricing, product trials, reputation for quality, financing capabilities and track record. Further, our inability to accurately measure the cost and design and develop the trial product may lead to loss of tender creating an adverse impact on our business, results of operations, financial condition and cash flows. If we fail to accurately estimate our product cost or if we are unable to design or develop the products as per the required specifications, we may lose contracts or may be barred by the authorities to participate in the future bids. While there have been no instances in the past where we had been barred by any authority to participate in the bids, there can be no assurance that in the future we would not be barred by any authority to participate in bids. Our ability to win a successful bid also depends on offering our products at a lower price that could adversely affect our profit margin. Reduced profit margin could have an adverse impact on our financial condition and cash flows.

Further, the bidding and selection process is affected by a number of factors, including factors which may be beyond our control, such as market conditions and external economic or political factors. In the past we have lost certain bids, or been awarded partial tenders as the L2 or L3 vendor on account of competitors offering lower price. We cannot assure you that we would not lose any bids in future as well. Further, any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share. There can be no assurance that our current or potential competitors will not offer products and solutions comparable or superior to those that we offer at the same or lower prices, adapt more quickly to industry challenges, or expand their operations at a faster pace than we do. Increased competition may result in price reductions, reduced profit margins and loss of market share, thereby causing an adverse effect on our operations, prospects and financial condition.

***19. Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.***

Our typical payment terms generally range between 30 to 120 days from the date of delivery or commissioning, as per the terms of the contractual agreements or purchase orders entered into with our customers. Our business depends in part on our ability to successfully obtain payments from our customers for products and services provided. While we typically limit the credit we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses in the event our customers are unable to pay. As a result, while we maintain what we deem a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. The table below sets forth details of our trade receivables, including our receivable turnover day, during the Financial Years stated:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	Receivable turnover day	Amount (₹ million)	Receivable turnover day
Trade receivables	3,381.43	123	2,266.91	69

Any increase in our receivable turnover days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations.

***20. We depend on our Promoters, Directors, Key Managerial Personnel and Senior Management, and our employees with technical qualifications, and our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***



We are dependent on our Promoters, Directors, Key Managerial Personnel and Senior Management, and employees with technical qualifications for the management of our operations and strategic business decisions. We are led by our individual Promoter, our Directors, Key Managerial Personnel and Senior Management, who are involved in strategic planning, operations, design and production development. We credit their experience and leadership for our growth and development and rely on our management team of qualified and experienced professionals to identify avenues of growth and help us to implement our business strategies in an efficient manner and to continue to build on our track record of successful product offerings. Our business is supported by an overall employee base of 1,252 (of which 421 are engaged on contractual basis and not on our rolls) as of March 31, 2025, which includes 710 technically qualified employees (409 diploma holders and 301 engineers). Additionally, we have 328 employees at our Subsidiaries (overseas), as of March 31, 2025. The table below sets forth details of our employee benefit expenses, including as a percentage of our total expenses, during the Financial Years stated:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Employee benefit	1,559.50	15.53	758.97	8.03

As we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. We could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals and retain our engineers and sales and marketing professionals. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we are unable to offer qualified personnel adequate compensation or sustain their employees' benefits plans, we may be unable to attract or retain our employees and the competition for highly skilled personnel may require us to increase salaries and employee stock option expenses, which increased costs we may be unable to pass on to our clients. Set out below are details in respect of attrition experienced by us during the last two Financial Years:

Particulars	For Financial Year	
	2025	2024
Number of Key Managerial Personnel and Senior Management	12	9
Attrition rate of Key Managerial Personnel and Senior Management (%) <sup>*</sup>	23.30	0.00
Total number of employees	1,568	1,339
Attrition rate (on roll employees) (%) <sup>*</sup>	20.71	19.90

<sup>\*</sup> Attrition rate for a particular category is calculated as total number of employees who have resigned during the period divided by average number of employees as on 1<sup>st</sup> date of each month during such period.

If any dispute arises between our senior executives and us, any non-competition, non-solicitation and non-disclosure provisions in our employment agreements we have with our senior executives might not provide effective protection to us. We may be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labor law or other alleged conduct. From time to time, we may enter into settlement agreements with employees in relation to any such potential litigation. We may also, from time to time, be subject to litigation resulting from claims against us by third parties, including for nonadherence to the code of conduct or employment terms by our employees including breach of non-compete and confidentiality provisions of our employees' former employment agreements with such third parties or claims of breach by us of their intellectual property rights. Our former employees may join a competitor or client's competitor and we cannot assure you that such incidents may not occur. If the courts or tribunals rule against us in any such matters, we may face monetary losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. Any adverse publicity associated with such cases may also harm our reputation.

Any loss or interruption in the services of our Key Managerial Personnel or Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. The relationships and reputation that members of our management team and key employees have established



contribute to our ability to maintain good customer relations and to identify new business opportunities. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all.

**21. *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our facilities, and any delay or inability in obtaining, renewing or maintain such permits, licenses and approvals could result in an adverse effect on our results of operations.***

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits under various regulations, guidelines, circulars and statutes regulated by the Government of India, the relevant State Governments and certain other regulatory and government authorities.

We cannot guarantee that we will receive the renewed approvals in a timely manner or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations.

Further, the approvals, licenses, registrations and permits issued to us may be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facility. We cannot assure you that the relevant authorities would not suspend or revoke any of our approvals, licenses, registrations and permits. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be materially and adversely affected.

**22. *If we cannot execute our strategies to increase existing customer accounts, acquire new customers and expand our geographical footprint effectively, our business and prospects may be materially and adversely affected.***

Our strategies to target new customers and expand existing customer accounts, expand our geographical footprint, specifically in the Southeast Asia, USA, Australia and European countries and extend to markets with high entry barriers, which could be regulatory or financial, will continue to place significant demands on our management, operational and financial resources. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding our operations and sales, may be higher than expected, and we may face significant competition in these regions. Further, foraying into the international markets would be subject to numerous political and economic factors, legal requirements, cross-cultural considerations and other risks associated with doing business globally. Further, entry into new international markets requires considerable time of the management of our Company, startup expenses, expenditure on capital improvements and modification of our existing operations before any significant revenue is generated. Therefore, we may not be able to expand our export business, which could have a material adverse effect on our business, financial condition and results of operations. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. We may face increased risks when we enter new markets in India and internationally, and may find it more difficult to hire, train and retain qualified employees in new regions. In addition, we may have difficulty in finding reliable suppliers with adequate supplies of raw materials meeting our quality standards. Our inability to manage and implement our strategy could have a material adverse effect on our business, financial condition and profitability.

**23. *The number of orders we have received in the past, our current order book and our growth rate may not be indicative of the number of orders we will receive in future.***

The table below sets forth the total order received during the Financial Years 2025 and 2024 for our Critical Power Business and EV Charger Business:

Order Book Segment	For the Financial Year	
	2025	2024
Critical Power Business	18,764.90	8,083.70
EV Charger Business	4,676.87	2,978.40
<b>Total</b>	<b>23,441.77</b>	<b>11,062.10</b>

(in ₹ million)



We prepare our order book on the basis of work being completed, outstanding work and the time expected to complete contracts forming part of the order book. Our order book may be materially impacted if the time taken or amount payable for completion of any ongoing order of our Company changes. The growth of our order book is a cumulative indication of the revenues that we expect to recognise in future periods with respect to our existing contracts. Further, we cannot guarantee that the income anticipated in our order book will be realised, or, if realised, will be realised on time or result in profits. Our existing order book and our growth rate may not be indicative of the number of orders we will receive or our growth in the future.

Our order book only represents business that is considered firm, although this is subject to, among other things, cancellation or early termination due to any breach of our contractual obligations, non-payment by our customers, delays in the initiation of our production, unanticipated variations or adjustments in the scope and schedule of our obligations for reasons outside our and our customers' control or change in budget appropriations. Accordingly, we cannot predict with certainty the extent to which an order forming part of our order book will be performed. There can be no assurance that orders will be cancelled or terminated prematurely in the future, and we will receive any applicable termination payments in time or at all or that the amount paid will be adequate to enable us to recover its investments in respect of the prematurely cancelled order. In such events, we may have to bear the actual costs for such production incurred by us which may exceed the agreed work as a result of which, our future earnings may be lower from the amount of the order book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

**24. *We have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements, there may be an adverse effect on our business, cash flows and results of operations.***

Our business requires significant working capital in connection with our manufacturing of products, financing inventory and purchase of critical components which may be adversely affected in case there is any change in terms of credit or payment. Delays in payment under our existing contracts or reduction of advance payments due to lower order intake or inventory and work in progress increases and/or accelerated payments to suppliers, could adversely affect our working capital, lower our cash flows and materially increase the amount of working capital to be funded through external debt financings. Accordingly, we may require additional capital or financing from time to time to meet our working capital requirements.

The table below sets forth our working capital for the Financial Years stated below:

Particulars	For the Financial Year	
	2025	2024
Working Capital on a consolidated basis (₹ million)	4,103.88	2,679.58
Working Capital (in number of days)	173	96

\* Cash and cash equivalent and short term borrowings are not considered in the above calculation.

Furthermore, we require a significant amount of working capital to maintain optimum inventory levels of raw materials, work-in-progress and finished goods as well as to offer credit to our customers, and fulfil our payment obligations towards our suppliers.

The aggregate amount of our outstanding borrowings (fund based) as on March 31, 2025 was ₹ 952.29 and for outstanding borrowings (non-fund based) as on March 31, 2025 was ₹ 655.24 million. While we have the capacity to take on financial leverage, our ability to obtain external financing is subject to a variety of uncertainties, including our financial condition, results of operations, cash flows and liquidity of the domestic, international capital and lending markets and our credit rating. See “**Risk Factors- Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.**” on page 45. In addition, to the extent we receive credit ratings in respect of any of our future borrowings, any subsequent downgrade in those credit ratings may increase interest rates for our future borrowings, which would increase our cost of borrowings and adversely affect our ability to borrow on a competitive basis.

Further, our loan agreements may contain financial covenants that restrict our ability to incur additional indebtedness without our lenders' consent. See “**Risk Factors- Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.**” on page 37. Any indebtedness that we may incur in the future may also contain operating and financing covenants that could be restrictive. Further, financing may not be available in a timely manner or




in amounts or on terms acceptable to us, or at all. If we are required to raise equity financing, this could result in dilution to our Shareholders. Some of the working capital facilities we have availed are repayable on demand. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Any failure to raise additional funds on favourable terms or in a timely manner or at all could severely restrict our liquidity and have a material adverse effect on our business and results of operations. Further, continued increase in our working capital requirements may have an adverse effect on our financial condition and results of operations.

***25. Our electric vehicle supply equipment business (“EV Charger business”) is benefitted by various fiscal and non-fiscal incentives, tax benefits, other schemes launched by the GoI, or State Governments to encourage growth of the EV industry. Any variation or reversal of such schemes would have an adverse impact on our results of operations and financial condition and cash flows.***

The Ministry of Science and Technology has formed the Technology Platform for Electric Mobility (the “TPEM”), with the Ministry of Heavy Industries and Public Enterprises providing it with the requisite funding. The TPPEM is specifically aimed at assisting with the development of technologies and products that specifically address the needs of the Indian market. It is also aimed at establishing centres of excellence and research, assisting in the formation of industry technology consortia led by automotive and other competent companies, and supporting the development of new products by private entities. Further, the Ministry of Electronics and Information Technology launched the Modified Special Incentive Package Scheme (the “M-SIPs”) in July 2012, to promote large scale manufacturing in India. It provides special incentives for investments pertaining to capital expenditure in both, special economic zones (“SEZs”) and non-SEZs. Our Company has benefited from certain subsidy benefits that it was awarded under M-SIPs.

We cannot assure that GoI will continue to launch and implement such schemes in future to support our business and operations or we would eventually receive disbursements. Any variation in the current M-SIPs, TPPEM benefits or any policy of the GoI may have an adverse impact on our business, results of operations, financial condition and cash flows. For instance, the State Government of Telangana provided a 100% exemption of road tax and registration fee on purchase of the first 5,000 electric cars until 2025 and the State Government of Tamil Nadu provided a 100% exemption of road tax until 2022. As the said exemptions will no longer be available to purchasers of eVs in these states, thus increasing the cost of EVs at par with other cars, we cannot assure you that this will not adversely affect the growth prospects of the EV industry, including EV chargers, in these states.

***26. Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others and any failure to keep our technical knowledge confidential could erode our competitive advantage and could have a material adverse effect on us.***

As on the date of this Letter of Offer, we have eight registered trademarks in India. Further, we have applied for registration of four trademarks in India under classes 9, 38 and 42, including the registration of our logo, , which are pending. As on the date of this Letter of Offer, we have been granted five patents in India and have applied for six patents which are pending. Further, we have 16 design registrations in India as on the date of this Letter of Offer.

Our intellectual property registrations are subject to expiration, and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain trademarks and loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations. While there have been no such instances in the past, the occurrence of any of the foregoing could result in unexpected expenses.

Further, we possess extensive technical knowledge about our products. Such technical knowledge has been built up through our nearly three decades of domain experience, and as a result, is considered by us as a significant



independent asset, which may not be adequately protected by intellectual property rights such as patent registration. Some of our technical knowledge is protected only by secrecy. We cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the manufacturing process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. In the event that the confidential technical information in respect of our processes and products or business becomes available to third parties or to the general public, any competitive advantage we may have over our peers could be harmed. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

***27. We operate in industries which are highly regulated and subject to change. We are subject to various laws, regulations and standards applicable to our products. If we fail to comply with the applicable regulations and standards prescribed by the Government of India and the relevant statutory or regulatory bodies, our business, financial condition, cash flows and results of operations will be adversely affected.***

We operate in highly regulated industries and our operations, including our development, testing, research, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. For example, the Charging Infrastructure for Electric Vehicles – Guidelines and Standards, 2018 (the “**Charging Guidelines**”), as amended, notified by the Ministry of Power, Government of India aims to support the faster adoption of electric vehicles in India, by providing affordable tariffs for charging station operators and vehicle owners, and by supporting the establishment of charging infrastructure for electric vehicles. Under the Guidelines, any entity is free to set up a public charging station, subject to fulfilment the standards and protocols laid down by the Ministry of Power, Government of India as well as the Bureau of Energy Efficiency, and the Central Electricity Authority of India. Further, the ARAI standards- AIS 138 Part 1 for EV conductive AC charging system and ARAI standards- AIS 138 Part 2 for EV conductive DC charging system prescribe the standards for AC and DC EV chargers, respectively. All EV chargers, including our products in the EV Charger solutions business, are required to be type tested by a third-party lab accredited by National Accreditation Board for Testing and Calibration Laboratories for ensuring compliance with the abovementioned standards.

Changes in the laws, regulations and standards applicable to us may lead to uncertainty in our operations and increase our compliance costs, which may adversely affect our business, financial condition, cash flows and results of operations. The Government of India may implement new laws or other regulations, standards or policies that could affect the manufacturing industry and the EV industry, which could lead to new compliance regulations. Consequently, we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may increase our costs for complying with applicable laws, rules and other requirements. If any of the foregoing risks occur, our business, financial condition, cash flows and results of operations could be adversely affected.

***28. If the products we manufacture experience quality defects, we may lose our customers and may be subject to product liability claims, which may also cause damage to our reputation and/or adversely affect our results of operations and financial condition.***

We operate in an evolving technology business and the ecosystems in which our products function are subject to change. Our business depends on delivering products of global standards and consistently high quality to our customers as per stringent scheduling requirements of our customers in accordance with the contractual arrangements entered into with them. There may be defects in our products which may result in product recalls, large-scale repair and remediation claims and other losses to our customers. We may be required to replace or repair defective products at our own cost, defend related litigation or compensate our customers for losses or damage caused by these defects including other incidental costs. In addition, quality defects may cause us to lose customers to our competitors and loss of reputation and goodwill of our Company. Certain customers have also audited and approved our manufacturing facilities and manufacturing processes in the past and may undertake similar audits periodically in the future. We may also have to expend resources to defend ourselves in the event that claims, or legal proceedings are instituted directly against us.

Further, the use of our products, which in certain instances, are required to perform under extreme temperatures and conditions, carries an inherent risk of product liability claims arising from personal injury, death or property



damage due to equipment failure, work accidents, fire or explosion, if our products are defective or are used incorrectly by our customers (or by their customers, who are the end-users). The warranty arrangements or conditions for our products are covered under the general purchase terms and conditions of our customers. The standard performance warranty period for our products ranges from six months to seven years from the date of dispatch or commissioning, respectively. Also see ***“Risk Factors- We typically do not enter into long-term arrangements with our customers, and do not have any firm commitment of quantity or price of products to be supplied thereunder. If our customers choose not to renew their agreements with us or continue to place order with us, our business and results of operations will be adversely affected”*** on page 23.

While we maintain insurance coverage, including a comprehensive general liability policy, which includes product liability insurance covering product recall expenses, product guarantee and financial losses, in keeping with what we believe to be the industry standard, we cannot assure you that we are sufficiently insured against punitive damage awards. In the event that any significant product liability, performance improvement or replacement claims are brought against us, which are not entirely covered by insurance or result in recoveries in excess of our insurance coverage, it may adversely affect our business, financial condition, results of operations and prospects. Further, despite insurance coverage, in the event of any future accident or liability involving our products, our customers may delay or withhold payments to us and/or seek to enforce warranty or performance improvement claims against us, and which in turn may, to that extent, diminish our reputation among our customers, suppliers, lenders and the public, making it difficult for us to operate our business and compete effectively, which may adversely affect our business, financial condition, results of operations and prospects.

***29. We outsource certain operations of our business such as installation, commissioning and maintenance of our installed products and other processes to third parties. Any failure by such third parties to deliver their services could have an adverse impact on our business.***

We rely on external contractors and authorised service providers for various services including installation, commissioning and maintenance of our installed products and other processes such as site services and civil works. Set out below are details of the costs incurred by our Company towards external contractors and authorised service providers for provision of various services, together with the percentage of revenue from sale of services constituted thereby for the Financial Years as stated below:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of revenue from sale of services	Amount (₹ million)	% of revenue from sale of services
Costs incurred towards external contractors and authorised service providers for various services	161.00	18.05	181.42	26.58

We also use third parties for the deliveries of our finished and unfinished products from our manufacturing units and warehouses to our domestic and overseas customers. Transportation strikes and other supply chain disturbances (including container non-availability etc.) could have an adverse effect on our supplies and deliveries to and from particular plants on a timely and cost-efficient basis. An increase in freight costs or the unavailability of adequate port and shipping infrastructure for transportation of our products to our markets may have an adverse effect on our business and results of operations. Further, we are also exposed to risks associated with various modes of transportation. The delivery of these components is subject to risks, including damage during transportation, loading and unloading, damage due to accidental fires and bad weather conditions and other factors beyond our control. The occurrence of all or any of the above factors will result in delays in deliveries to our customers and adversely affect our reputation, cause a loss of business and adversely impact our results of operations. While we have obtained insurance to cover such risks, which is in line with industry practice, our insurance policies may not be adequate to cover fully all potential risks related to delivery and transportation of our products. Further, there is no assurance that the amount of our insurance coverage will be sufficient to satisfy any damages arising from the occurrence of all or any of the above risks. See ***“Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability”*** on page 44.

As we do not control our third-party service providers, we could be subject to disruptions and strikes that could hamper their services. There may be delay providing such services to our customers or ensuring that such services are provided in an efficient and reliable manner or in maintaining the required quality standards, which could



adversely impact our customer relationships. Any recompense received from insurers or third party providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in the costs levied by our third-party providers, as it will have a corresponding impact on the cost of our products or profitability margins, including by way of absorbing these excess charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

**30. Our inability to maintain appropriate levels of inventory to meet the demands of our customers may have an adverse effect on our results of operations and financial condition.**

We need to maintain sufficient inventory levels to meet customer expectations at all times. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers. As actual orders by our customers are typically placed by way of on-going purchase orders, we are exposed to significant or unexpected changes in product specifications and delivery schedules, which may result in a mismatch between our inventories of raw materials, work-in-progress, finished goods and goods for re-trade, thereby increasing our costs for maintaining inventory. Our inability to forecast the level of customer demand for our products as well as our inability to accurately schedule our raw material purchases and production and manage our inventory may adversely affect our business and cash flows from operations. The table below sets forth our inventory as of the dates stated:

Particulars	For the Financial Year	
	2025	2024
Inventory (₹ million)	2,822.75	1,956.37
Inventory Days	173	96

While we have not experienced a significant mismatch in the past, there can be no assurance that such instances in the future will not have a material adverse effect on our liquidity, profitability and financial condition. Furthermore, we may be required to maintain high inventory levels if we anticipate increase in customer demand for our products, which in turn would require a significant amount of working capital. Continued increases in our working capital requirements may have an adverse effect on our results of operations and financial condition. See “*Risk Factors – We have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements, there may be an adverse effect on our business, cash flows and results of operations*” on page 33.

**31. We have experienced growth in recent years and may be unable to sustain our growth or manage it effectively.**

We have expanded our operations and experienced growth in the recent years, particularly in our EV Charger Business. Our revenue grew in the Financial Years stated below as set forth below:

Particulars	For the Financial Year		CAGR (Financial Year 2025-Financial Year 2024) (%)
	2025	2024	
Revenue from EV Charger Business (₹ million)	2,972.46	2,433.66	22.14
Percentage of Revenue from Operations (%)	34.26	23.87	43.54

Simultaneous with the growth of our EV Charger solutions business in the Financial Year 2025 and 2024, our installed capacities have been increasing utilised for the manufacturing of EV chargers.

Our continued growth requires us to manage complexities such as those relating to diversifying our product portfolio, expansion of our global footprint, as well as digitization of our internal processes. This may require significant time and attention from our management, and may place strains on our operational systems and controls. For instance, we may face challenges in growing our R&D team, failing which we may not be able to innovate and grow our product portfolio. We may not be able to increase our market share in the domestic market due to factors such as increased competition. Additionally, we may be unfamiliar with the new international markets that we expand into in the future, and may encounter unanticipated challenges such as difficulties with registering our products or successfully recruiting and training our required on-the-ground sales force. We cannot assure you that we will be able to execute our business plan and growth strategies, and sustain our previous levels



of growth. If any of the aforementioned risks were to materialize, our business, financial condition and results of operations may be adversely affected.

***32. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.***

As of March 31, 2025 the aggregate amount of our outstanding borrowings (fund based) was ₹ 952.29 million and for outstanding borrowings (non-fund based) was ₹ 655.24 million. Our ability to meet our obligations under our debt financing arrangements, which comprise term loans and working capital facility agreements (fund and non-fund based) from time to time, and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

- any change in the capital structure, shareholding pattern, ownership, management, or control, including any dilution in shareholding of our Promoters;
- material change in the business of our Company including undertaking any new project, implementing any scheme of expansion/ diversification or capital expenditure or acquire fixed assets;
- undertake any merger/amalgamation/compromise or reconstruction;
- amending our constitutional documents including our Memorandum of Association or Articles of Association;
- entering into borrowing arrangements with other banks;
- effect any change in the practice of remuneration or commission given to the Directors;
- Declaring dividends without prior approval; and
- undertaking any trading activity other than the sale of products arising out of its own manufacturing.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. Our Company is also required to furnish bank guarantees in the ordinary course of business in relation to the fulfilment of purchase orders, as and when required. In the event that any such bank guarantees are invoked and if we are unable to meet our guarantee requirements, then legal proceedings may be initiated against us, or we may incur additional costs. We cannot assure you that we will not default in future.

We cannot assure you that we will continue to comply with all covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any such non-compliance in a timely manner or at all. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position, and it may be difficult to market our financial products. Any of these circumstances or other consequences could adversely affect our business and credit ratings. Moreover, any such action initiated by our lenders could adversely affect the price of the Equity Shares.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing



indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, financial condition, cash flows and results of operations.

**33. We have and may continue to enter into related party transactions in the future in the ordinary course of our business on an arm's length basis.**

We have entered transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. We cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. The total amount involved in the transactions with related parties for the Financial Year ended March 31, 2025 and March 31, 2024, derived from the Audited Consolidated Financial Information, as a percentage of total revenue from operations, are provided below:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
<b>Issue of 6% Non Convertible Debentures</b>				
NextWave	-	0.00	250.00	2.45
<b>Issue of Bonus Shares</b>				
NextWave	-	0.00	605.13	5.93
<b>Redemption of 6% Non Convertible Debentures</b>				
NextWave	-	0.00	168.20	1.65
<b>Compulsorily Convertible Debentures converted into Equity Shares</b>				
NextWave	-	0.00	4.69	0.05
<b>Purchase of goods</b>				
EESPL	3.14	0.04	1.81	0.02
HTL	33.29	0.38	57.18	0.56
Innovative Roof	1.18	0.01	-	0.00
<b>Purchase of Intangible Assets</b>				
Energywin	-	0.00	14.33	0.14
<b>Services received</b>				
Innovative Roof	-	0.00	23.89	0.23
HFCL	1.32	0.02	20.58	0.20
EESPL	37.07	0.43	50.00	0.49
MK Knowledge LLP	4.00	0.05	-	0.00
<b>Sitting Fees</b>				
Himanshu Baid	0.48	0.01	1.05	0.01
Subhash Chander Rustgi	0.48	0.01	0.90	0.01
Leena Pribhdas Gidwani	0.52	0.01	0.76	0.01
Karen Wilson Kumar	0.56	0.01	0.40	0.00
Manoj Kumar Kohli	0.48	0.01	-	0.00
Mahua Acharya	0.44	0.01	-	0.00
<b>Commission on Profit</b>				
Himanshu Baid	0.51	0.01	0.70	0.01
Subhash Chander Rustgi	0.51	0.01	0.70	0.01
Leena Pribhdas Gidwani	0.51	0.01	0.70	0.01
Karen Wilson Kumar	0.51	0.01	0.70	0.01
Manoj Kumar Kohli	0.51	0.01	-	0.00
Mahua Acharya	0.51	0.01	-	0.00
<b>Sale of Goods</b>				
HFCL	32.62	0.38	5.03	0.05
EESPL	56.88	0.66	81.74	0.80



Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
HTL	-	0.00	0.02	0.00
<b>Services rendered</b>				
HFCL	79.80	0.92	1.54	0.02
EESPL	-	0.00	0.06	0.00
<b>Interest Income</b>				
Energywin	-	0.00	1.49	0.01
<b>Salary Expense</b>				
Neha Nahata	2.88	0.03	2.16	0.02
<b>Interest Expenses</b>				
NextWave	11.19	0.13	24.32	0.24
<b>Other Income</b>				
EESPL	-	0.00	2.87	0.03
<b>Rent Income</b>				
HFCL	9.23	0.11	8.75	0.09
EESPL	7.58	0.09	9.50	0.09
EPSPL	-	0.00	0.22	0.00
Hairdramaco	0.09	0.00	0.09	0.00
<b>Rent Paid</b>				
HFCL	4.66	0.05	4.63	0.05
<b>Management Fees Income</b>				
EESPL	-	0.00	27.00	0.26
<b>Corporate Guarantee Expense</b>				
HFCL	0.65	0.01	2.35	0.02
<b>Expenses Charged Back</b>				
EESPL	-	0.00	6.00	0.06
<b>Loan Taken</b>				
NextWave	1,000.00	11.53	-	0.00
<b>Loan Given</b>				
Energywin	-	0.00	3.00	0.03
<b>Loan Received Back</b>				
Energywin	-	0.00	27.80	0.27
<b>Salary Advance Given</b>				
Vivekanand Kumar	2.50	0.03	-	0.00
<b>Loan Repaid</b>				
MD and CEO	-	0.00	45.00	0.44
NextWave	200.00	2.31	-	0.00
<b>Share Application Money Received</b>				
Shiraz Khanna	1.85	0.02	-	0.00
Vivekanand Kumar	1.50	0.02	-	0.00

Such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

***34. Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. Maintaining such internal controls require human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.



We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and our distributors and re-sellers from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. Any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. These factors may have an adverse effect on our reputation, business, results of operations, cash flow and financial condition.

Fraud or misconduct by our employees such as leaking of confidential information in relation to our software and solutions, unauthorized business transaction, bribery, breach of any applicable law or our internal policies could result in regulatory actions and litigation thereby creating an adverse impact on our business and reputation. We may be unable to prevent, detect or deter all such instances of misconduct. Prior to registration for some of the bids, we are generally required to enter into integrity pact agreements with the respective GoI entities with the purpose of recording certain obligations with respect to prevention of corrupt practices with respect to the proposed bid. For instance, we are required to confirm that we would not offer any inducement to the officer of the GoI entity or collude with any other party interested in the bid to impair the fairness. We cannot assure you that our employees will not commit any fraud or other misconduct in the future. Further, we may not be able to identify non-compliance and suspicious transactions in a timely manner. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business, results of operations and financial condition.

***35. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. The product requirements of, and procurement practice followed by, our customers also affect our capacity utilization. In recent times, we have made investments towards capital expenditure and improving and innovating our products and processes. In case of oversupply in the industry or lack of demand we may not be able to utilise our expanded capacity efficiently.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance. As we typically do not enter into long-term contracts with our customers, we also face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies, which may result in reduced quantities being manufactured by us resulting in under-utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows.

***36. If we fail to effectively implement our production schedules, or our manufacturing operations suffer unanticipated or prolonged interruption, our business and results of operations may be materially and adversely affected.***



Our success depends in part on our ability to meet the production schedules and requirements of our customers according to their specifications and within delivery time frames which are, at times, demanding. Our ability to meet specific customer demands depends on our ability to arrange supply of critical components and commence production of our products within short timeframes. Our contractual arrangements with our customers typically stipulate the payment of liquidated damages on account of delay in supply. The table below sets forth details of the payment for liquidated damages for the Financial Year 2025 and Financial Year 2024:

(in ₹ million)

Particulars	For the Financial Year	
	2025	2024
Payment of liquidated damages	15.88	3.87

We cannot guarantee that in future we would not default any of the existing terms of the contract resulting in the payment of liquidated damages. There can be no guarantee that our customers would not cancel orders on account of delay in supply along with payment of liquidated damages. We may in the future incur additional costs and delays in our business, including as a result of higher prices, schedule delays or the need to identify and develop alternative suppliers, and we may need to provide additional resources to support our suppliers or otherwise continue performance under our contracts. We may not be able to maintain and enhance our production capabilities in time or implement our production plans effectively. If we are unable to maintain or enhance our production capabilities to satisfy customer demand, or our production operations suffer unanticipated or prolonged interruption, our business and results of operations would be adversely affected.

***37. Our business is dependent on our workforce and we may be subject to non-availability of skilled, semi-skilled and un-skilled workforce, labour conflicts, strikes, or other types of conflicts with our workforce which may adversely impact on our business, results of operations and financial condition.***

We are significantly dependent on labour force for our manufacturing operations within India. As of March 31, 2025, we had 831 employees deployed across various business functions. The success of our operations depends on the availability of labour and maintaining a good relationship with workforce, and currently the employees at our Solan Facility are affiliated with a labour union. A shortage of skilled or unskilled personnel or work stoppages caused by disagreements with our workforce, strikes and lockouts as a result of disputes could have an adverse effect on our business, results of operations and financial conditions. In 2021, we faced certain disagreements with our unionised workforce at Solan, Himachal Pradesh and have entered into a wage settlement with them to resolve the disagreements. We cannot assure you that we shall not experience any such disagreements, strikes, lockouts or labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations.

If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

***38. We work with hazardous materials in our manufacturing activities and such operations can be dangerous, which could cause injuries to people or property.***

Our business involves manufacturing processes for Li-ion Batteries that can be dangerous to our employees due to the hazardous and flammable materials involved in such manufacturing. Although we employ safety procedures, including providing safety equipment on the shop floor, in the operation of our facilities and maintain what we believe to be adequate insurance, there is a risk that an accident including an explosion or lead exposure or electrical shock may occur in any of our facilities. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects. While we maintain legally mandated insurance policies such as accident and medical insurance policies for our employees, we cannot assure you that the coverage under such policies will be sufficient to cover loss sustained or that an affected employee or third party will not additionally seek legal recourse against us. While there have been no such instances in the past, we may face claims and litigation filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these



claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected.

**39. Any failure of our information technology and enterprise resource planning (“ERP”) systems could adversely affect our business and operations.**

Our systems are equipped with ERP, which is an on-premises enterprise resource planning or ERP system used at all our locations. ERP integrates digital information of all business documents integrating with all business processes on real time basis. Further, we have role-based access controls with multi-factor authentication in place to ensure compartmentalized data access within our employee network. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. The complexity of our computer systems may make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. We cannot assure you that we will not encounter disruptions to our information technology systems in the future and any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. Any such security breaches could have an adverse effect on our business and reputation.

Our technology infrastructure and the technology infrastructure of our third-party providers are vulnerable to damage or interruption as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, war, natural calamities, power loss, telecommunications failures, cyber-attacks, human error, and other similar events. Disruptions or damage in our technology infrastructure and the technology infrastructure of our third-party providers could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, cause breaches of data security, loss of intellectual property or critical data, or the release and misappropriation of sensitive information, or otherwise impair our operations. Our disaster recovery and data redundancy plans may be inadequate, and in India we do not have business interruption insurance to compensate us for the losses that could occur. If any such event were to occur, our business, financial condition, cash flows and results of operations may be adversely affected.

**40. A shortage or non-availability of essential utilities such as power and fuel could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition**

Adequate and cost-effective supply of power and fuel is critical to our manufacturing facilities. The table below sets forth details of our power and fuel costs, including as a percentage of our total revenue from operations and total expenses, and Financial Years stated:

Particulars	For the Financial Year					
	2025		2024			
	Amount (₹ in million)	% of total expenses	% of total revenue from operations	Amount (₹ in million)	% of total expenses	% of total revenue from operations
Power and fuel expenses	27.32	0.27	0.31	26.71	0.28	0.26

There may be power cuts in the supply provided by the respective state electricity boards from time to time and so we have stand-by captive generator sets and UPS system for our operations to ensure that there is no stoppage in our production. Power costs represent a significant portion of our operating costs. If the per unit cost of electricity is increased by the state electricity boards our power costs will increase. It may not be possible to pass on any increase in our power costs to our customers, which may adversely affect our profit margins. An interruption in or limited supply of electricity may result in suspension of our manufacturing operations. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. A prolonged suspension in production could materially and adversely affect our business, financial condition or results of operations. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. Further, if for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. The cost of such purchased power would be significantly higher, thereby adversely affecting our cost of production and profitability.



**41. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.**

Our operations are subject to certain hazards such as work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property and inventory. Our principal types of insurance coverage include coverage for our stocks that includes all normal risks associated with our business, including fire, burglary and product liability. We typically maintain standard fire and burglary insurance policies for our stocks, also obtain commercial general liability and marine cargo insurance policies for transit of goods. We have also obtained a group mediclaim policy, group personal accidental policy and group term insurance policy for our employees. We also have vehicle insurance policies for the vehicles of our Company. These insurance policies are generally valid for a year and are renewed annually.

The table below sets forth details of the aggregate coverage of insurance policies obtained by us, including as a percentage of our total fixed assets and inventory, during the Financial Years stated:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total fixed assets and inventory*	Amount (₹ million)	% of total fixed assets and inventory*
Insurance coverage	3,192.10	60.64	1,173.87	42.99

\*total fixed assets includes property, plant, and equipments, CWIP

Our insurance may not be adequate to completely cover any or all of our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our financial position, results of operations and/or cash flows.

**42. We have contingent liabilities, and our financial condition and profitability could be adversely affected if any of these contingent liabilities materialize.**

As of March 31, 2025 we had disclosed the following contingent liabilities (as per Ind AS 37) in the Audited Consolidated Financial Information:

Nature of Contingent Liabilities	(₹ in million)
	Amount as of March 31, 2025
Guarantees given by the bank on behalf of the Group	608.49
Letter of credit given by the bank on behalf of the Company (Margin Money for LC & BGs kept by way of fixed deposits ₹ 154.16 million (Previous year as on March 31, 2024 ₹ 134.53 million))	46.75
Amount demanded by the Sales tax authorities of various states but liability not provided for on account of appeals against the same*	29.95

\*The Group's pending litigations comprise of claims against the Group and proceedings pending with tax authorities / statutory authorities. Note:

(i) The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position.

(ii) During the financial year 2019-2020, our Company has received the refund on April 23, 2019 pertaining to Financial Year 2011-2012 (₹ 5.47 million), Financial Year 2012-13 (₹ 0.13 million) and Financial Year 2013-14 (₹ 7.81 million) against the sales tax assessment relief granted by the Tribunal on November 17, 2018. Against this relief the Sale tax department has filed revision application before the High court and the said application has been dismissed on March 28, 2019. Thereafter, the Sale tax department has filed the application with the Supreme Court and the same is pending. Accordingly, ₹ 13.41 million is treated as Contingent liability.

(iii) During the financial Year 2020-21 the company has received a demand order of ₹ 13.07 million against the sales tax assessment for Financial Year 2014-15 from the office of Deputy commissioner of Sale Tax, Patna. Accordingly, ₹ 13.07 million is treated as Contingent liability. The Company has filed an application before the Additional Commissioner, Appeal Patna on April 26, 2023.

(iv) During the Financial Year 2023-24 our Company has received a demand order of ₹ 0.47 million against the GST assessment for Financial Year 2017-18 from the State Tax Officer, Ernakulam, Kerala. Accordingly, ₹ 0.47 million is treated as Contingent liability. Our Company has filed application with Joint Commissioner Appeal Mattanchery, Kerala on March 09, 2024.



(v) During the Financial Year 2024-25, our Company has received a demand order of ₹ 0.18 million against the GST assessment for Financial Year 2018-19 from the office Assistant Commissioner State Taxes, Jaipur, Rajasthan. Accordingly, ₹ 0.18 million is treated as Contingent liability.

(vi) Subsequent to March 31, 2025, our Company has received a demand order of ₹ 2.82 million against the VAT assessment for Financial Year 2017-18 from the office Joint Commissioner of Commercial Taxes Behala Charge, West Bengal. Accordingly, ₹ 2.82 million is treated as Contingent liability.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

**43. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.**

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Our credit ratings as of the relevant dates indicated are set forth below:

Rating agency	Instrument	Credit rating as of 2025	Credit rating as of 2024
CARE Ratings Limited	Fund Based- LT – Cash-Credit	CARE BBB; Negative	CARE BBB+; Stable
	Non-Fund-Based-ST-Letter of Credit	CARE A3	CARE A2
	Non-Fund-Based-LT/ST-Bank Guarantee	CARE BBB; Negative / CARE A3	CARE BBB+; Stable / CARE A2

We cannot assure you that we will be able to maintain our credit ratings in future. Our credit rating reflects, amongst other things, the rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

**44. We face foreign exchange risks that could adversely affect our results of operations.**

We are exposed to foreign exchange rate fluctuations (mainly in US\$, Euro and GBP) in respect of (i) revenue from overseas business in foreign denominations; (ii) currency translation losses for the purpose of preparing our consolidated financial statements (which are presented in Indian Rupees), on account of our global operations; and (iii) cost incurred on procuring raw material and components from overseas vendors. Our revenues, operating expenses and finance costs are influenced by the currencies of those countries where we manufacture and/or sell our products. The exchange rate between the Indian Rupee and these currencies, primarily the US\$, Euro and GBP have fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted. However, the effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact on our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period.

While we seek to pass on all losses on account of foreign currency fluctuations to our customers, our ability to foresee future foreign currency fluctuations is limited. In relation to our products which are priced in foreign currencies, the strengthening of these currencies against the Indian Rupee results in gains and the weakening of these currencies results in losses for our Company. As an effort to mitigate any significant currency fluctuations, we typically agree to renegotiate/reset prices of our products on a periodic basis including adjustments on account of currency fluctuations beyond a specified range, which may vary between customers, depending on terms negotiated with such customers from time to time. The said permitted adjustments in our prices are generally effected with a prospective effect and may not be adequate to fully set-off the effect of foreign currency fluctuations, which may result, as earlier mentioned, in either losses or gains for our Company.



***45. We are subject to transfer pricing regulations in respect of transactions with our foreign Subsidiaries. If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties.***

Indian transfer-pricing regulations require that any international transaction involving associated enterprises be at an arm's length price. Transactions among us and our Subsidiaries may be considered such transactions. Accordingly, we determine the pricing among our entities on the basis of detailed functional and economic analysis involving benchmarking against transactions among entities that are not under common control. If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations.

***46. This Letter of Offer contains information from an industry report, prepared by an independent third-party research agency, Technopak Advisors Private Limited ("Technopak"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.***

We have availed the services of an independent third-party research agency, Technopak Advisors Private Limited, appointed by us, to prepare an industry report titled "*Industry Report on Telecommunications Power Solutions and EV Solutions Market in India*", that has been exclusively commissioned and paid for by us, for purposes of inclusion in this Letter of Offer. The Technopak Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amount may differ materially from those included in this Letter of Offer.

***47. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has not made any dividend payments in the last two Financial Years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

***48. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

The objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, estimates received from the third party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or



reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Our Company, in accordance with the applicable law and to attain the Objects of the Issue as set out in this Letter of Offer, will have the flexibility to deploy the Net Proceeds. We have appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 82 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations which will be uploaded on the website of our Company and will also be intimated on the websites of the Stock Exchanges.

***49. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of Off Market Renunciation in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on page 88 of this Letter of Offer.

***50. No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements.

***51. The Equity Shares may experience price and volume fluctuations or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalization and deregulation policies, inclusion or exclusion of our Company in indices, significant developments in India’s fiscal regulations and any other political or economic factors. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequently. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.



**52. *The Rights Entitlement of Eligible Equity Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form. Our Company has opened a separate demat suspense escrow account (namely, “**MIPL EXICOM TELE-SYSTEMS LIMITED – RIGHTS ISSUE ESCROW DEMAT ACCOUNT**”) (“**Demat Suspense Account**”) and would credit Rights Entitlements on the basis of the Equity Shares which of the Eligible Equity Shareholder whose: (a) demat accounts are frozen or (b) where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or (c) details of which are unavailable with our Company or with the Registrar on the Record Date or (d) where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (e) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (f) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (g) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard.

In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “***Terms of the Issue***” on page 88. Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders.

In case of non-receipt of such details of demat account, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. Proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) may be higher or lower than the Application Money paid by such Eligible Equity Shareholders. We cannot assure you that such proceeds by way of sale of such Rights Equity Shares will be higher than the Application Money paid by you, and that you shall not suffer a loss in this regard.

**53. *We may, at any time in the future, make further issuances or sales of our Equity Shares, and this may significantly dilute your future shareholding and affect the trading price of our Equity Shares.***

Any future equity issuances by us, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Shareholders may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception that such



issuance or sales of shares may occur, may lead to dilution of your shareholding, significantly affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the major shareholders will not dispose of, pledge or otherwise encumber their shares.

***54. Investors to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Investors in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Investors shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the Shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the Shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Investors' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

***55. We will not distribute the Letter of Offer, the Application Form and the Rights Entitlement Letter to certain categories of overseas shareholders.***

In the case that Eligible Equity Shareholders have provided their valid e-mail address our Company will send the Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ("**Issue Material**") only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Other than as indicated above, the Issue materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of the Issue materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. We have requested all the overseas Eligible Equity Shareholders to provide an address in India and their e-mail addresses for the purposes of distribution of the Issue materials. However, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

***56. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and Rights Entitlements.***

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Any gains realized on the sale of equity shares held for more than 12 months are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from sale of equity shares on the Stock Exchanges, are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Further, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March



31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source.

***57. Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Investors can start trading our Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be timely credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

***58. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the FDI policy, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, foreign investment up to 100% is permitted in our sector, subject to satisfaction of certain conditions.

Also, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, among other things, the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares does not comply with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior approval of the RBI will be required.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate any such foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

***59. Overseas Shareholders may not be able to participate in our Company's proposed rights offerings or certain other equity issues.***

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement.

Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

***60. Holders of our Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in India than as a shareholder of a corporation in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in



respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.



## SECTION III: INTRODUCTION

### THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board on June 25, 2025 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable laws. The terms of the Issue including the Record Date, Issue Price, Rights Entitlement, timing of the Issue and other related matters, have been approved by a resolution passed by our Rights Issue Committee at its meeting held on July 1, 2025.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “***Terms of the Issue***” on page 88.

<b>Rights Equity Shares being offered by the Company</b>	18,140,840 Rights Equity Shares
<b>Rights Entitlements for the Rights Equity Shares</b>	3 Rights Equity Share for every 20 fully paid-up Equity Shares held on the Record Date
<b>Record Date</b>	July 7, 2025
<b>Face value per Rights Equity Share</b>	₹ 10
<b>Issue Price</b>	₹ 143.00 per Rights Equity Share (including a premium of ₹ 133.00 per Rights Equity Share)
<b>Issue Size</b>	₹ 2,594.14 million*
<b>Dividend</b>	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law
<b>Equity Shares subscribed, fully paid-up and outstanding prior to the Issue</b>	1,209,38,931 Equity Shares, see “ <b><i>Capital Structure</i></b> ” on page 56
<b>139,079,771 Equity Shares subscribed, paid-up and outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlements)</b>	Equity Shares
<b>Security codes for the Equity Shares and the Right Entitlements</b>	ISIN for Equity Shares: INE777F01014 BSE Code: 544133 NSE Code: EXICOM ISIN for Rights Entitlements: INE777F20014
<b>Terms of the Issue</b>	See “ <b><i>Terms of the Issue</i></b> ” on page 88
<b>Use of Issue Proceeds</b>	See “ <b><i>Objects of the Issue</i></b> ” on page 59
<b>Terms of Payment</b>	The full amount is payable on Application

\*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

For details in relation to fractional entitlements, see “***Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements***” on page 106.



## GENERAL INFORMATION

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, Himachal Pradesh situated at Chandigarh (*formerly Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh at Jalandhar*) on May 9, 1994. Our Company was granted a certificate of commencement of business on May 11, 1994, by the Registrar of Companies, Himachal Pradesh situated at Chandigarh (*formerly Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh 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.

### Registered Office

8, Electronics Complex  
Chambaghat, Solan 173 213  
Himachal Pradesh, India

### Corporate Office

3<sup>rd</sup> Floor, Plot No. 38, Institutional Area  
Sector 32, Gurugram 122 001  
Haryana, India

### Company Secretary and Compliance Officer

Sangeeta Karnatak is the Company Secretary and Compliance Officer of our Company. Their contact details are as follows:

#### Sangeeta Karnatak

3<sup>rd</sup> Floor, Plot No. 38, Institutional Area,  
Sector 32, Gurugram 122 001  
Haryana, India  
**Tel:** +91 124 6615 200  
**E-mail:** investors@exicom.in

### Statutory Auditor of our Company

#### Khandelwal Jain & Co., Chartered Accountants

8 and 9, Hans Bhawan  
Ground Floor, 1, Bahadur Shah Zafar Marg, Near I.T.O  
New Delhi 110 002, India  
**Tel:** (+91-11) 23370091 / 41534212  
**E-mail:** delhi@kjco.net

### Legal Advisor to the Issuer

#### Shardul Amarchand Mangaldas & Co as to Indian Law

Amarchand Towers  
216, Okhla Industrial Estate Phase III  
New Delhi 110 020  
Delhi, India  
**Tel:** +91 11 4159 0700  
**Contact person:** Prashant Gupta  
**E-mail:** prashant.gupta@amsshardul.com  
**Website:** www.amsshardul.com

### Advisors to the Issue

#### Monarch Networth Capital Limited

4<sup>th</sup> Floor, B Wing,



Laxmi Towers,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
**Tel:** +91 22 66476400  
**E-mail:** ecm@mnclgroup.com  
**Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar

### **Registrar to the Issue**

#### **MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

C-101, 247 Park,  
LBS Marg, Vikhroli (West)  
Mumbai 400 083, India  
**Tel.:** +91 81081 14949  
**E-mail:** exicom.rights2025@in.mpms.mufg.com  
**Website:** www.in.mpms.mufg.com  
**Contact Person:** Shanti Gopalkrishnan

### **Investor Grievances**

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Investor, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper Application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details of the ASBA process, see “*Terms of the Issue*” on page 88.

### **Experts**

Our Company has received consent from the Statutory Auditor through a letter dated June 25, 2025 to include its name as required under Section 26(1) of the Companies Act, 2013 in this Letter of Offer and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the Audited Consolidated Financial Statements, of the Statutory Auditor, the audit report in respect of the Audited Consolidated Financial Statements and the Statement of Possible Tax Benefits and such consent has not been withdrawn as of the date of Draft Letter of Offer.

### **Banker to the Issue**

#### **HDFC Bank Limited**

FIG- OPS Department- Lodha,  
I Think Techno Campus O-3 Level,  
next to Kanjurmarg, Railway Station,  
Kanjurmarg (East), Mumbai- 400 042, India  
**Tel.:** +022- 30752927/ 28/ 2914  
**E-mail:** Siddharth.Jadhav@hdfcbank.com; eric.bacha@hdfcbank.com;  
vikas.rahate@hdfcbank.com; tushar.gavankar@hdfcbank.com  
**Contact Person:** Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar  
**Website:** www.hdfcbank.com

### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

### **Credit Rating**

As the Issue is of Equity Shares, there is no credit rating required for the Issue.



**Debenture Trustee**

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

**Monitoring Agency**

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue, in accordance with Regulation 82 of the SEBI ICDR Regulations, to monitor the utilisation of the Gross Proceeds. The details of the Monitoring Agency are as follows:

**CARE Ratings Limited**

Godrej Coliseum, 4<sup>th</sup> Floor,  
Somaiya Hospital Road,  
Off Eastern Express Highway,  
Sion (East), Mumbai 400 022, India  
**Tel.:** +91 120 4451 2000

**E-mail:** saurabh.vaish@careedge.in

**Website:** www.careratings.com

**Minimum Subscription**

Our Corporate Promoter, NextWave Communications Private Limited has confirmed that it: (i) intends to subscribe to its Rights Entitlements in the Issue, to the extent of at least 82.62 % of its Rights Entitlement; (ii) does not intend to apply for, and subscribe to, additional Rights Issue Shares over and above its Rights Entitlements and (iii) reserves the right to renounce its balance Rights Entitlements to the other Promoter, member (s) of the Promoter Group, or Public Shareholders of the Company and/or to any third party investor, including any specific investor. Our Individual Promoter does not hold any Equity Shares and is accordingly not entitled to participate in the Rights Issue.

The members of our Promoter Group that are entitled to participate in the Issue have confirmed that they: (i) do not intend to subscribe to their respective Rights Entitlements in the Issue; (ii) do not intend to apply for, and subscribe to, additional Rights Issue Shares over and above its Rights Entitlements; and (iii) reserve the right to renounce their respective Rights Entitlements to the Promoters, other member(s) of the Promoter Group, public Shareholders of the Company and/or to any third party investor, including any specific investor.

The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. If the Promoter and member(s) of the Promoter Group, do not subscribe fully to their portion of Rights Entitlement and renounce their Rights Entitlement outside the Promoter Group, in terms of the proviso (b) to Regulation 86(1) of the SEBI ICDR Regulations, the requirement to receive a minimum subscription of at least 90% of the Equity Shares offered in the Issue will apply to the Issue.

**Underwriting**

This Issue is not underwritten, and our Company has not entered into any underwriting agreement.

**Filing**

The Draft Letter of Offer was filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. This Letter of Offer is being filed with the Stock Exchanges and with the Corporate Finance Department, SEBI, for information and dissemination, as per the provisions of the SEBI ICDR Regulations, at its office situated at:

SEBI Head Office  
SEBI Bhavan Plot No. C4-A,  
“G” Block, Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051, India



## CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer, and the details of the Rights Equity Shares proposed to be issued in this Issue, and the issued, subscribed and paid-up share capital after this Issue, are set forth below:

<i>(In ₹, except share data)</i>			
	Aggregate Value at Face Value	Aggregate Value at Issue Price	
<b>A. AUTHORISED SHARE CAPITAL</b>			
155,000,000 Equity Shares of face value of ₹ 10 each	1,550,000,000		NA
<b>B. ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>			
120,938,931 Equity Shares of face value of ₹ 10 each	1,209,389,310		NA
<b>C. PRESENT ISSUE IN TERMS OF THE LETTER OF OFFER<sup>(1)</sup></b>			
Up to 18,140,840 Rights Equity Shares at a premium of ₹ 133.00 per Rights Equity Share, i.e., at a price per Equity Share of ₹ 143.00 per Rights Equity Share	Up to 181,408,400	Up to 2,594,140,120	
<b>D. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE<sup>(1)(2)(3)*</sup></b>			
139,079,771 Equity Shares of face value of ₹ 10 each	Up to 1,390,797,710		NA
<b>SECURITIES PREMIUM ACCOUNT</b>			<i>(in ₹ million)</i>
Before the Issue as of date of this Letter of Offer			3,972.76
After the Issue*			Up to 6,385.49

<sup>(1)</sup> The Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on June 25, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable laws. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by the Rights Issue Committee pursuant to a resolution dated July 1, 2025.

<sup>(2)</sup> Assuming full subscription by the Eligible Equity Shareholders and Renouncees of the Rights Equity Shares.

<sup>(3)</sup> Assuming full conversion of outstanding ESOPs.

\*Subject to finalisation of Basis of Allotment

### Notes to the Capital Structure

- Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations**
  - The shareholding pattern of our Company as on March 31, 2025, can be accessed on the website of BSE at [www.bseindia.com/stock-share-price/exicom-tele-systems-ltd/exicom/544133/shareholding-pattern/](http://www.bseindia.com/stock-share-price/exicom-tele-systems-ltd/exicom/544133/shareholding-pattern/) and NSE at [www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=EXICOM&tabIndex=equity](http://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=EXICOM&tabIndex=equity).
  - The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, if any, as on March 31, 2025, can be accessed on the website of BSE at [www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=544133&qtrid=125.00&QtrName=March%202025](http://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=544133&qtrid=125.00&QtrName=March%202025) and NSE at [www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=EXICOM&tabIndex=equity](http://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=EXICOM&tabIndex=equity)
  - The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2025, can be accessed on the website of BSE at [www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=544133&qtrid=125.00&CompName=Exicom%20Tele-Systems%20Ltd&QtrName=March%202025&Type=TM](http://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=544133&qtrid=125.00&CompName=Exicom%20Tele-Systems%20Ltd&QtrName=March%202025&Type=TM) and NSE at [www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=EXICOM&tabIndex=equity](http://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=EXICOM&tabIndex=equity)
- No Equity Shares have been acquired by our Promoters or members of our Promoter Group in the one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange.



3. Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Letter of Offer.
4. Except as disclosed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of filing of this Letter of Offer.

#### **I. Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023**

Our Company has adopted an employee stock option scheme, the ‘Exicom Tele-Systems Limited Employees Stock Option Scheme – 2023’ (“**Exicom 2023 ESOP Scheme**”) pursuant to the resolutions passed by the Board of Directors on September 15, 2023, and our Shareholders on September 16, 2023 and further ratified pursuant to a special resolution passed by the Shareholders in the Annual General Meeting held on September 27, 2024.

#### **II. Exicom Tele-Systems Limited Employees Stock Option Scheme – 2025**

Our Company has adopted an employee stock option scheme, the ‘Exicom Tele-Systems Limited Employees Stock Option Scheme – 2025’ (“**Exicom 2025 ESOP Scheme**”) pursuant to the resolutions passed by the Board of Directors on February 5, 2025, and our Shareholders on May 23, 2025.

The following table sets forth the particulars of the above-mentioned schemes as on the date of this Letter of Offer:

<b>Particulars</b>	<b>Exicom 2023 ESOP Scheme</b>	<b>Exicom 2025 ESOP Scheme</b>
Total number of stock options granted	999,151 <sup>(1)</sup>	Nil
Stock options vested but not exercised	8,454	Nil
Stock options vested and exercised	114,430	Nil
Stock options forfeited/lapsed	1,79,924	Nil
Money realized by exercise of options ( <i>in ₹ million</i> )	13.05	Nil
Total number of unvested options outstanding	696,343	4,043,733 <sup>(2)</sup>

<sup>(1)</sup> Pursuant to the Exicom 2023 ESOP Scheme, of an aggregate maximum number of 4,862,960 employee stock options initially authorized, 999,151 employee stock options had been granted, of which, 179,924 options have lapsed. These lapsed options along with 3,863,809 ungranted options were added back to the pool, making the total available pool of 4,043,733 options which were re-allocated under Exicom 2025 ESOP Scheme and limited the available pool of granted options to 819,227, under Exicom 2023 ESOP Scheme, as amended. Of these, 114,430 options were exercised, 8,454 vested options remain unexercised, and 8,454 options were lapsed. As a result, the total outstanding unvested options under the ESOP Scheme 2023 stood at 696,343 as on the date of this Letter of Offer.

<sup>(2)</sup> The Board of Directors, in its meeting held on February 5, 2025, approved the reallocation of 4,043,733 ungranted options from the Exicom 2023 ESOP Scheme to the newly established Exicom 2025 ESOP Scheme, subject to shareholder approval. The said reallocation/redeployment was subsequently approved by the shareholders on May 23, 2025.

5. Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement;
  - (i) Our Corporate Promoter, NextWave Communications Private Limited has confirmed that it: (i) intends to subscribe to its Rights Entitlements in the Issue, to the extent of at least 82.62 % of its Rights Entitlement; (ii) does not intend to apply for, and subscribe to, additional Rights Issue Shares over and above its Rights Entitlements and (iii) reserves the right to renounce its balance Rights Entitlements to the other Promoter, member (s) of the Promoter Group, or Public Shareholders of the Company and/or to any third party investor, including any specific investor. Our Individual Promoter does not hold any Equity Shares and is accordingly not entitled to participate in the Rights Issue.
  - (ii) The members of our Promoter Group that are entitled to participate in the Issue have confirmed that they: (i) do not intend to subscribe to their respective Rights Entitlements in the Issue; (ii) do not intend to apply for, and subscribe to, additional Rights Issue Shares over and above its Rights Entitlements; and (iii) reserve the right to renounce their respective Rights Entitlements to the Promoters, other member(s) of the Promoter Group, public Shareholders of the Company and/or to any third party investor, including any specific investor.
  - (iii) The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company



meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

- (iv) Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. If the Promoter and member(s) of the Promoter Group, do not subscribe fully to their portion of Rights Entitlement and renounce their Rights Entitlement outside the Promoter Group, in terms of the proviso (b) to Regulation 86(1) of the SEBI ICDR Regulations, the requirement to receive a minimum subscription of at least 90% of the Equity Shares offered in the Issue will apply to the Issue.
- 6. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 180.44 per Equity Share.
  - 7. At any given time, there shall be only one denomination of the Equity Shares of our Company.
  - 8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up. See “***Terms of the Issue***” on page 88.



## OBJECTS OF THE ISSUE

The Issue comprises a rights issue of 18,140,840 Rights Equity Shares of face value of ₹ 10 each for a cash price at ₹143.00 per Rights Equity Share (including a premium of ₹133.00 per Rights Equity Share) aggregating up to ₹ 2,594.14 million. See “*Summary of this Letter of Offer*” and “*The Issue*” on pages 15 and 52, respectively.

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Investment in our wholly-owned Subsidiaries for funding operating expenses of the Tritium Business;
  2. Repayment of certain outstanding borrowings availed by our Company including by way of adjustment of loan availed from our Corporate Promoter against share application money for subscription to Rights Equity Shares pursuant to the Issue; and
  3. General corporate purposes.
- (collectively, referred to herein as the “**Objects**”)

The main objects and objects necessary for furtherance of the main objects set out in our Memorandum of Association enable our Company: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

### Issue Proceeds

The details of the Issue proceeds are summarized in the table below:

		(₹ in million)
S. No	Particulars	Amount
	Gross proceeds*	2,594.14
(a)	Less: Estimated Issue related expenses**	27.23
(b)	Net Proceeds	<b>2,566.91</b>

\* Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment.

\*\* Estimated and subject to change. See “*Estimated Issue Related Expenses*” on page 63.

Pursuant to a resolution passed by our Board of Directors dated June 25, 2025, our Company has approved the utilization of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation. See “*Material Contracts and Documents for Inspection*” on page 120.

### Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details set forth in the following table:

		(₹ in million)
Particulars		Amount
Investment in our wholly-owned Subsidiaries for funding operating expenses of the Tritium Business		850.00
Repayment of certain outstanding borrowings availed by our Company including by way of adjustment of loan availed from our Corporate Promoter against share application money for subscription to Rights Equity Shares pursuant to the Issue		1,618.66
General corporate purposes <sup>(1)</sup>		98.25
<b>Net Proceeds</b>		<b>2,566.91</b>

<sup>(1)</sup> The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

### Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

		(₹ in million)
Particulars	Amount to be funded from the Net Proceeds	Estimated deployment in Financial Year 2026
Investment in our wholly-owned Subsidiaries for funding operating expenses of the Tritium Business	850.00	850.00
Repayment of certain outstanding borrowings availed by our Company including by way of adjustment of loan availed from	1,618.66	1,618.66



our Corporate Promoter against share application money for subscription to Rights Equity Shares pursuant to the Issue		
General corporate purposes*	98.25	98.25
<b>Net Proceeds</b>	<b>2,566.91</b>	<b>2,566.91</b>

\*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Our Company proposes to deploy the Net Proceeds towards the Objects during Financial Year 2026. The funding requirements and deployment of the Net Proceeds as described herein are based on various factors, including our current business plan, management estimates, prevailing business conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See “**Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.**” on page 46.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, interest and finance charges, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We intend to rely on such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purpose for which funds are being raised in the Issue in accordance with the applicable laws including the SEBI ICDR Regulations.

In the event that the estimated utilization of the Net Proceeds in Financial Year 2026 is not completely met, due to the reasons stated above, the same shall be utilized in the subsequent Financial Years, as may be determined by our Company in accordance with applicable laws.

If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

### Means of finance

The funding requirements for the Objects detailed above are proposed to be funded entirely from the Net Proceeds. Since our Company is not proposing to fund any specific project, i.e., finance any capital expenditure, from the Net Proceeds the requirement under Regulation 62(1)(c) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Issue or existing identifiable internal accruals is not applicable.

### Details of the Objects of the Issue

#### 1. Investment in our wholly-owned Subsidiaries for funding operating expenses of the Tritium Business

Keeping with our growth strategy to scale in the Southeast Asia, USA, Australia and European markets with focus on high power DC Charger portfolio, thereby expanding our footprint, we acquired the business and assets of the Tritium group of companies, producer of DC fast chargers, having manufacturing facility in Tennessee, USA and R & D setup in Australia relating to the design, manufacture, servicing, and sale of hardware and associated software for DC fast chargers for electric vehicles in the U.S., Australia and Europe. (“**Tritium Business**”).

As on the date of this Letter of Offer, we operate the Tritium Business through our wholly-owned Subsidiaries, Tritium Power Solutions Pty Ltd. (Australia), Tritium Power Solutions Inc. (USA), Tritium NexGen Solutions B.V. (Netherlands), and Tritium Power Solutions Ltd. (UK), each of which is indirectly held through



our wholly-owned Subsidiary, Exicom Power Solutions B.V. (Netherlands), and which were incorporated in Financial Year 2025 for the purpose of acquiring and undertaking the Tritium Business. See “**Our Business – Corporate Structure**” on page 67.

Pursuant to a business sale and asset transfer agreement dated August 8, 2024, read together with amendment agreement dated September 2, 2024, (“**BTA**”) entered into by our wholly-owned indirect Subsidiaries, Tritium Power Solutions Pty Ltd and Tritium Power Solutions Inc. (together, “**Buyers**”) and our wholly-owned Subsidiary, Exicom Power Solutions B.V. (acting as the “**Buyers’ Representative**”), with Tritium DCFC Limited, Tritium Holdings Pty Ltd, Tritium Pty Ltd, and TTM (ABC), LLC, Tritium America Corporation, and Tritium Technologies LLC (collectively, the “**Sellers**”) and the agents of the security trustee, receivers and managers of the Sellers, we acquired, through the Buyers, the business and property leases, inventory, goodwill, plant and equipment, contracts, intellectual property, business records, software and other tangible and intangible assets) of the Sellers relating to the Tritium Business. We have paid an aggregate consideration of ₹ 2,698.37 million for the acquisition of the assets pursuant to the BTA, and the effect thereof was reflected in our financial statements for the quarter ending September 30, 2024. Subsequently, our wholly-owned Subsidiary, Tritium Nexgen Solutions B.V. acquired the assets (including inventory, stock and equipment, domain names or other intellectual property rights and receivables) of Tritium Europe B.V. and Tritium Technologies B.V. (together, “**Tritium Dutch Entities**”) pursuant to asset and sale purchase agreement dated October 2, 2024 (“**ASPA**”) entered into with CBA Corporation Services (NSW) Pty Limited (“**Tritium Dutch Seller**”), and A.C.A.D. Bakker, Q.Q. acting as bankruptcy trustee to the Tritium Dutch Entities. We have paid an aggregate consideration of ₹ 293.83 million for the acquisition of the assets pursuant to the ASPA, and the effect thereof was reflected in our financial statements for the quarter ending December 31, 2024.

Our acquisition of the Tritium Business is intended to broaden our global reach and further our research and development (“**R&D**”) initiatives in the DC fast charging segment, by leveraging the complementary product portfolio, brand recognition, technical know-how and established market presence of the Tritium Business. Our acquisition of the Tritium Business has provided us access to, among other things, the ‘Tritium’ brand name and related business trademarks, one manufacturing facility situated in Tennessee, USA, and one engineering center situated in Brisbane, Australia to support our DC fast charging design and manufacturing capabilities. Further, we have gained access to the Tritium DC fast charging products portfolio, including 75kW RTM 75 Fast Charger and 300kW Distributed PKM 150 chargers and recently launched 800kW Tri-Flex ultra fast charger.

Our Company intends to invest an aggregate amount of ₹ 850.00 million from the Net Proceeds in our wholly-owned Subsidiary, Exicom Power Solutions B.V., which shall, in turn, invest such amount in Tritium Power Solutions Pty Ltd. (Australia), Tritium Power Solutions Inc. (USA), Tritium NexGen Solutions B.V. (Netherlands), and Tritium Power Solutions Ltd. (UK), towards funding the ordinary course of business, day-to-day operating expenses, including but not limited to manpower expenses (including in relation to R&D personnel and lease rental expenses, which will reduce the financial burden of integrating and initial operating expenses for the Tritium Business during Financial Year 2026, being the first Financial Year subsequent to our acquisition of the Tritium Business.

Please see below the detailed breakdown of the manpower expenses and lease expenses incurred by Exicom Power Solutions B.V. during Financial Year 2025:

Particulars	In Euro	In ₹ million
<b>Manpower expenses:</b>		
a) Selling expenses	1,954,172	178.18
b) General and administrative expenses	4,932,270	449.71
c) Product development expense	3,717,004	338.91
<b>Total manpower expenses</b>	<b>10,603,446</b>	<b>966.80</b>
Lease expenses (Depreciation of ROU assets)	1,461,522	133.26
<b>Total expenses (excluding COS)</b>	<b>20,166,895</b>	<b>1,838.77</b>

Note:

1. Amounts mentioned above are as per the consolidated audited financial statement of Exicom Power Solutions B.V., Netherland for the Financial Year 2025.
2. Expenses mentioned above are for the period of September 10, 2024 to March 31, 2025, given date of commencement of operations is September 10, 2024.
3. “ROU” means right of usage of lease property
4. “COS” means cost of sales
5. Conversion rate of 1 Euro = ₹91.1774592 has been considered.

Pursuant to such investment, we aim to facilitate the effective leveraging of the Tritium Business through, among



other things, the development and commercialization of additional products for our DC fast charging product portfolio, and establishing our presence in overseas markets, which in turn is intended to contribute to our growth and financial performance.

Our Company proposes to invest such amounts from the Net Proceeds, in our wholly-owned Subsidiary, Exicom Power Solutions B.V., and, in turn, in Tritium Power Solutions Pty Ltd. (Australia), Tritium Power Solutions Inc. (USA), Tritium NexGen Solutions B.V. (Netherlands), and Tritium Power Solutions Ltd. (UK), either directly or indirectly, in the form of equity or debt or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Letter of Offer.

**2. Repayment of certain outstanding borrowings availed by our Company including by way of adjustment of loan availed from our Corporate Promoter against share application money for subscription to Rights Equity Shares pursuant to the Issue**

As of March 31, 2025, the aggregate amount of our outstanding borrowings was ₹ 4,559.84 million. Our Company proposes to utilize an aggregate amount of ₹ 1,618.66 million from the Net Proceeds towards repayment of the principal and interest amount of certain outstanding borrowings availed by our Company, as detailed below:

*Loans from Corporate Promoter*

Our Company proposes to utilize an aggregate amount of ₹ 1,068.66 million from the Net Proceeds towards repayment of the principal and interest amount of certain outstanding unsecured borrowings availed by our Company from our Corporate Promoter (collectively the “**Promoter Loans**”) as set forth below:

S. No.	Name of lender	Amount sanctioned (in ₹ million)	Amount outstanding as on June 20, 2025* (in ₹ million)	Rate of Interest (%) per annum	Repayment terms	Purpose
1.	NextWave	350.00	358.62	8.25	Repayment in quarterly instalments until February 28, 2030. No additional charges for prepayment.	Investment in wholly owned subsidiary to support the operational requirements of the Tritium Business (including refinancing of borrowing availed for such purpose)
2.	Communications	450.00	459.76	8.25		
3.	Private Limited	400.00	250.28	8.25		
<b>Total</b>		<b>1,200.00</b>	<b>1,068.66</b>	<b>-</b>		

\*The amount is inclusive of the interest accrued on the principal amount.

Our Corporate Promoter, NextWave Communications Private Limited has confirmed that it: (i) intends to subscribe to its Rights Entitlements in the Issue, to the extent of at least 82.62 % of its Rights Entitlement; (ii) does not intend to apply for, and subscribe to, additional Rights Issue Shares over and above its Rights Entitlements and (iii) reserves the right to renounce its balance Rights Entitlements to the other Promoter, member (s) of the Promoter Group, or Public Shareholders of the Company and/or to any third party investor, including any specific investor. Our Individual Promoter does not hold any Equity Shares and is accordingly not entitled to participate in the Rights Issue.

Our Corporate Promoter has, pursuant to its letter dated June 20, 2025, further confirmed that the amount outstanding including interest with the Company as of the date of this Letter of Offer, being ₹ 1,068.66 million under the Promoter Loans provided by them shall be adjusted towards application money towards subscription by them to their entitlement in this Issue and towards additional subscription, if any, up to such amount of ₹ 1,068.66 million.

Our Company accordingly intends to utilize an amount of ₹ 1,068.66 million from the Net Proceeds towards repayment of the Promoter Loans by adjusting the same against our Corporate Promoter’s application money to



the extent of its subscription and allotment of the Rights Equity Shares to it under the Issue, whether pursuant to subscription to their Rights Entitlements (including Rights Entitlements renounced in its favour, if any) or subscription to additional Rights Equity Shares (as the case may be). Consequently, such amount of ₹ 1,068.66 million from the Net Proceeds shall not be received by our Company for the allotment of Rights Equity Shares to the Corporate Promoter pursuant to this Issue.

Our Company has intimated NextWave, of our intention to pre-repay the total outstanding loan amount due to NextWave.

#### *Loan from Infotel*

Our Company proposes to utilize an aggregate amount of ₹ 550.00 million from the Net Proceeds towards repayment of the principal and interest amount of inter-corporate loan availed from Infotel Business Solutions Limited (“**Infotel**”) as set forth below:

S. No.	Name of lender	Amount sanctioned (in ₹ million)	Amount outstanding as on June 20, 2025 (in ₹ million)	Rate of Interest (%) per annum	Repayment terms	Purpose
1.	Infotel Business Solutions Limited	750.00	750.00	12.25	Repayment on or before March 31, 2029	For the purposes of EV charger business

Our Company proposes to utilize an aggregate amount of ₹ 550.00 million from the Net Proceeds towards repayment of the principal and interest amount of such loan availed by our Company. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce cash outflow and ease pressure on working capital, and improve liquidity, thereby enabling utilisation of internal accruals for further investment in business growth and expansion.

Our Company may choose to repay/ prepay additional borrowings availed by our Company and/ or our Subsidiaries, other than those identified in the table above, which may include additional borrowings availed after the filing of this Letter of Offer. Further, Our Company and its Subsidiaries may repay/ prepay or refinance the loans identified in this Letter of Offer with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Offer, and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. If any of the above mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment/ repayment of any such refinanced facilities or repayment of any additional facilities/ disbursements obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹ 1,618.66 million.

Our Company has intimated Infotel, of our intention to pre-repay the total outstanding loan amount due to Infotel.

### **3. General corporate purposes**

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ 98.25 million towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth including, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) payments related to approvals; (vii) other general administrative expenses; and (viii) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

#### *Estimated Issue expenses*



Item	Estimated Expenses (in ₹ million)	As a % of the total estimated Issue expenses	As a % of the total Issue size <sup>#</sup>
Fees of intermediaries (including advisors to the Issue, Registrar, legal advisor, and other professional service providers)	19.43	71.35	0.76
Advertising and marketing expenses, shareholder outreach expenses	1.00	3.67	0.04
Fees payable to regulators, including depositories, Stock Exchanges and SEBI	6.18	22.69	0.24
Printing and distribution of issue stationery	0.32	1.18	0.01
Other expenses (including miscellaneous expenses)	0.30	1.10	0.01
<b>Total estimated Issue Expenses*<sup>^</sup></b>	<b>27.23</b>	<b>100.00</b>	<b>1.06</b>

\*. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money.

<sup>^</sup>Excluding taxes

<sup>#</sup>Assuming full subscription

### Interim use of funds

Our Company shall deposit the Net Proceeds, pending utilisation of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

### Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

### Monitoring of Utilization of Funds

Our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor utilization of proceeds from the Issue, including the proceeds proposed to be utilized towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds.

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Statutory Auditor of our Company, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

### Appraising entity



None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

**Strategic or financial partners**

There are no strategic or financial partners to the Objects of the Issue.

**Other confirmations**

Except as disclosed in “- *Details of the Objects of the Issue - Repayment of certain outstanding borrowings availed by our Company*” on page 61, there are no material existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Directors or Key Managerial Personnel or Senior Management (as defined under the SEBI ICDR Regulations) or associate companies (as defined under the Companies Act, 2013).

Except as disclosed in “- *Details of the Objects of the Issue - Repayment of certain outstanding borrowings availed by our Company*” on page 61, neither our Promoter, nor members of the Promoter Group or our Directors have any interest in the Objects on the Issue.

As on the date of this Letter of Offer, there are no pending material approvals required from governmental or regulatory authorities, by our Company pertaining to the Objects of the Issue.



## OUR BUSINESS

Some of the information in the following section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “**Forward Looking Statements**” on page 13 for a discussion of the risks and uncertainties related to those statements and the section “**Risk Factors**” beginning on page 17 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

Unless the context otherwise requires, in this section, references to “Exicom”, “we”, “us” or “our” refers to our Company and Subsidiaries on a consolidated basis. Unless the context requires otherwise, all financial information included herein is derived from our Audited Consolidated Financial Statements included in ‘**Financial Information**’ beginning on page 82. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the twelve months ended March 31 of that year.

We have exclusively commissioned and paid for the services of independent third party research agency, Technopak Advisors Private Limited (“**Technopak**”), and have relied on the report titled “Industry Report on Telecommunications Power Solutions and EV Solutions Market in India” (the “**Technopak Report**”) dated June 25, 2025, for industry related data in this Letter of Offer. The Technopak Report will be available on the website of our Company at [www.exicom.com](http://www.exicom.com) from the date of the Letter of Offer until the Issue Closing Date and has also been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 120. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year, refers to such information for the relevant Financial Year.

The following information should be read together with, the more detailed financial and other information included in this Letter of Offer, including the information contained in “**Risk Factors**” and “**Financial Information**” beginning on pages 17 and 82, respectively, as well as financial and other information contained in this Letter of Offer as a whole.

### Overview

Incorporated in 1994, we are an India headquartered power management solutions provider, operating under two business verticals, (i) our critical power solutions business, wherein we design, manufacture and service DC Power Systems and Li-ion based energy storage solutions to deliver overall energy management at telecommunications sites and enterprise environments in India and overseas (“**Critical Power Business**”); and (ii) our electric vehicle supply equipment (“**EV Charger(s)**”) business, wherein we provide smart charging systems with innovative technology for residential, business, and public charging use in India (“**EV Charger Business**”), which commenced commercial sales in the Financial Year 2019. We were amongst the first few entrants in the country to manufacture EV Chargers and as of March 31, 2025 we had a market share of 56% and 18.2% respectively, in the residential and public charging segments, respectively (Source: *Technopak Report*). Under our Critical Power Business, our products are categorized under indoor power systems, outdoor power systems, hybrid power systems and Li-ion Batteries and under our EV Charger Business, our products are categorized under AC chargers and DC fast chargers. Further, we provide our customers with a wide range of services covering installation and commissioning, maintenance and operations, supplying individual spare parts and repair and return.

We aim to be an impact business contributing to the sustainable energy transition by enabling electrification of transportation, and energy stability of digital communication infrastructure.

The revenue contribution from both our business verticals (for products and services) during the two preceding Financial Years is set forth below:

Category	Financial Year			
	2025		2024	
	Revenue contribution (in ₹ million)	% of Total Revenue from Operations	Revenue contribution (in ₹ million)	% of Total Revenue from Operations
Total Critical Power Business* (A)	5,703.60	65.74	7,762.32	76.13
Total EV Charger	2,972.46	34.26	2,433.66	23.87

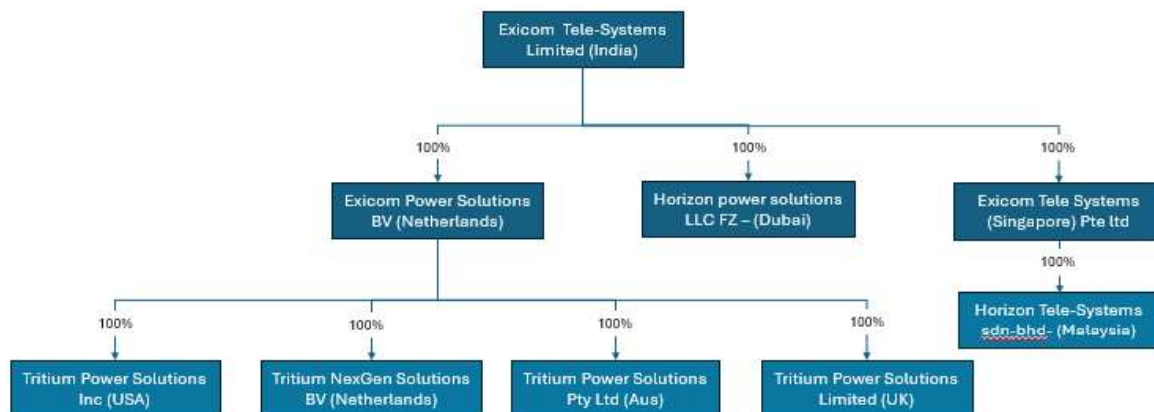


Category	Financial Year			
	2025		2024	
	Revenue contribution (in ₹ million)	% of Total Revenue from Operations	Revenue contribution (in ₹ million)	% of Total Revenue from Operations
Business* (B)				
<b>Total (A) +(B)</b>	8,676.06	100.00	10,195.98	100.00

\* Includes the revenue contribution from both products and services under the respective category:

## Corporate Structure

Our corporate structure, as on the date of this Letter of Offer, is set forth below:



## Critical Power Business

Our Critical Power Business delivers overall energy management at telecommunications sites and enterprise environments. Under this business vertical, we offer a diversified portfolio of DC power conversion systems (“**DC Power Systems**”) and Li-ion based energy storage solutions to deliver back-up power during grid interruptions (“**Li-ion Batteries**” or “**Energy Storage Solutions**”) and have deployments in India, South East Asia and Africa.

India’s telecommunication market stood at an estimated ₹ 2,705 billion in Financial Year 2025 and is projected to grow at a CAGR of 9.00% to reach approximately ₹ 4,160 billion by Financial Year 2030. This growth is expected to be driven by rising data consumption, increasing demand for enterprise solutions, rapid expansion of 4G and 5G networks, digital inclusion initiatives, and the increasing proliferation of connected devices across urban and rural India. India’s telecom tower infrastructure has seen steady growth, expanding from 596,000 towers in Financial Year 2019 to 818,000 by FY2025, reflecting a 7.00 % CAGR during this period. The pace of growth is expected to moderate thereafter, with the number of towers projected to reach 995,000 by Financial Year 2030, growing at a 4% CAGR. (Source: Technopak Report) The Indian telecommunication DC power systems market is one of the fastest growing segments within the country’s expanding telecom infrastructure. Driven by nationwide digital initiatives, accelerated 5G rollout, and efforts to enhance rural connectivity, the demand for reliable and energy-efficient DC power systems has witnessed substantial growth. The market is valued at ₹ 16.5 billion in Financial Year 2025 and is expected to grow at a CAGR of 11.6% to reach a market value of ₹ 28.5 billion by Financial Year 2030. The telecom energy storage market is expected to expand from ₹ 20.6 billion in Financial Year 2025 to ₹ 37.0 billion by Financial Year 2030, registering a CAGR of 12.4%; further, the growth is led by new li-ion deployments, which are projected to grow at a CAGR of 20.3%. (Source: Technopak Report). Our DC Power Systems are typically customized to customers’ specifications for use cases at telecommunications sites, including at large central offices, renewable hybrid sites, base station sites (independent or shared) and small cell/Wi-Fi sites. As on the date of this Letter of Offer, we have achieved deployment of our DC Power Systems across 15 countries in South East Asia and Africa. Our Li-ion Batteries provide back-up power in case of power grid interruptions or intermittent renewable energy supply, and are based on modular and parallelable platforms supported by our proprietary battery management system (“**BMS**”) and can be combined to make battery systems to meet the requirements of the end-application. As of March 31, 2025, our Company has deployed 564,208 Li-ion Batteries for application in the telecommunications sector, equivalent to a storage capacity of over 2.64 GWH. In Financial Year 2025, Exicom Tele Systems Limited had a market share of 15% in the Indian telecommunication



Li-ion energy storage systems market and a market share of 14.2% in Indian telecommunication DC power systems market as of Financial Year 2025 (*Source: Technopak Report*).

### ***Electric Vehicle Supply Equipment Business (“EV Charger Business”)***

We leveraged our nearly three decades of domain experience and know-how in power conversion, energy management and de-carbonization solutions, along with tapping into our existing manufacturing and supply chain operations, to commence our EV Charger Business in 2019, which provides smart electric vehicle (“EV”) charging products and solutions. We are guided by our overall objective of making EV chargers simple to use, future-proof and efficient over their life-cycle. Our EV Charger Business provides slow charging solutions, i.e., AC chargers primarily for residential use, as well as fast charging solutions, i.e., DC chargers for business and ‘public charging’ networks in cities and on highways to a diverse customer base, including established automotive OEMs (passenger cars as well as EV buses), charge point operators (“CPOs”), and fleet aggregators. Our EV charging products are compliant with global standards such as CE, as well as with Indian certification requirements such as the regulatory compliances set by Automotive Research Association of India (“ARAI”). As of March 31, 2025, we have deployed over 70,000 AC Chargers and 5,200 DC chargers across 500 locations in India. India’s EV charging solutions market is valued at ₹ 12.05 billion in Financial Year 2025 and is projected to grow further to ₹ 112.05 billion by Financial Year 2030, reflecting an expected CAGR of 56% between Financial Year 2025 and 2030. Growth is supported by policy incentives, battery cost reductions, infrastructure development, increasing adoption across segments, and rising capital investment. (*Source: Technopak Report*). In addition, our recently acquired DC Fast Charger Tritium business has deployed over 13,000 EV chargers across 47 countries. We endeavour to differentiate our EV Chargers by focussing on form factor, performance, and ability to work in harsh environmental and electrical conditions, with an emphasis on achieving increased indigenization.

Our operations are vertically integrated with end-to-end product development capabilities from concept to design to engineering to prototype testing, along with two dedicated R&D centres in India, with our extensive product portfolio 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; 44,400 AC chargers and DC fast chargers, and a total built-up area of 134,351.95 sq. ft. We rely on our in-house R&D capability to manufacture certain key components in-house, relationships with our vendors and suppliers of key components and our vertically integrated operations and utilization of common manufacturing and supply chain to exercise a degree of control over our manufacturing costs, including raw material and process costs, which contributes to our pricing ability. Our domestic manufacturing operations are supported by an overall employee base of 710 (of which 301 are engaged on contractual basis and not on our rolls) as of March 31, 2025.

Our Company is guided by our individual Promoter, Anant Nahata, who has also been our Managing Director and CEO, since 2008. He holds a bachelor’s degree in arts (economics) from the University of Pennsylvania. He was previously associated with Credit Suisse Investment Banking division and is credited for being a co-founder of Koovs Marketing Consulting Private Limited. He has over 17 years of relevant experience in the power electronics industry, including in particular, the Critical Power Business and EV Charger Business. He is supported by a robust management team under the guidance of our Board of Directors, which consists of individuals from various professional backgrounds. A number of our Directors, including Himanshu Baid, Manoj Kumar Kohli, Mahua Acharya, Karen Wilson Kumar, Subhash Chander Rustgi and Vivekanand Kumar, bring their experience in bring their experience in electrical engineering, finance, electronics, operations and marketing to our management and provide us with guidance, strong governance and outside-in perspective.

### ***Acquisition of Tritium Business***

Keeping with our growth strategy to scale in global markets (including North America, UK and Europe) with focus on high power DC Charger portfolio, thereby expanding our overseas presence, we acquired the business and assets of the Tritium group, a global producer of DC fast chargers, headquartered in USA relating to the design, manufacture, servicing, and sale of hardware and associated software for DC fast chargers for electric vehicles in the U.S., Australia and Europe (“**Tritium Business**”). Tritium has sold over 13,000 DC Fast Chargers sold in 47 countries. Founded in 2001, Tritium designs and manufactures proprietary hardware and software to create advanced and reliable liquid-cooled DC Fast Chargers for electric vehicles. Tritium’s chargers are designed for both aesthetic appeal and durability in tough environments with an emphasis on engineering that simplifies installation, improves station economics, and makes usage convenient for drivers.

As on the date of this Letter of Offer, we operate the Tritium Business through our wholly-owned step-down Subsidiaries, Tritium Power Solutions Pty Ltd. (Australia), Tritium Power Solutions Inc. (USA), Tritium NexGen Solutions B.V. (Netherlands), and Tritium Power Solutions Ltd. (UK), each of which is indirectly held through



our wholly-owned Subsidiary, Exicom Power Solutions B.V. (Netherlands), and which were incorporated in Fiscal 2025 for the purpose of acquiring and undertaking the Tritium Business. See “**Our Business – Corporate Structure**” on page 67.

Pursuant to a business sale and asset transfer agreement dated August 8, 2024, read together with amendment agreement dated September 2, 2024, (“**BTA**”) entered into by our wholly-owned indirect Subsidiaries, Tritium Power Solutions Pty Ltd and Tritium Power Solutions Inc. (together, “**Buyers**”) and our wholly-owned Subsidiary, Exicom Power Solutions B.V. (acting as the “**Buyers’ Representative**”), with Tritium DCFC Limited, Tritium Holdings Pty Ltd, Tritium Pty Ltd, and TTM (ABC), LLC, Tritium America Corporation, and Tritium Technologies LLC (collectively, the “**Sellers**”) and the agents of the security trustee, receivers and managers of the Sellers, we acquired, through the Buyers, the property and asset leases, inventory, goodwill, plant and equipment, contracts, intellectual property, business records, software and other tangible and intangible assets) of the Sellers relating to the Tritium Business. We have paid an aggregate consideration of ₹ 2,698.37 million for the acquisition of the assets pursuant to the BTA, and the effect thereof was reflected in our financial statements for the quarter ending September 30, 2024. Subsequently, our wholly-owned Subsidiary, Tritium Nexgen Solutions B.V. acquired the assets (including inventory, stock and equipment, domain names or other intellectual property rights and receivables) of Tritium Europe B.V. and Tritium Technologies B.V. (together, “**Tritium Dutch Entities**”) pursuant to asset and sale purchase agreement dated October 2, 2024 (“**ASPA**”) entered into with CBA Corporation Services (NSW) Pty Limited (“**Tritium Dutch Seller**”), and A.C.A.D. Bakker, Q.Q. acting as bankruptcy trustee to the Tritium Dutch Entities . We have paid an aggregate consideration of ₹ 293.83 million for the acquisition of the assets pursuant to the ASPA, and the effect thereof was reflected in our financial statements for the quarter ending December 31, 2024.

Our acquisition of the Tritium Business is intended to broaden our global reach and further our research and development (“**R&D**”) initiatives in the DC fast charging segment, by leveraging the complementary product portfolio, brand recognition, technical know-how and established market presence of the Tritium Business. Our acquisition of the Tritium Business has provided us access to, among other things, the ‘Tritium’ brand name and related business trademarks, one manufacturing facility situated in Tennessee, USA, and one engineering centre situated in Brisbane, Australia to support our DC fast charging design and manufacturing capabilities. Further, we have gained access to the Tritium DC fast charging products portfolio, including 75kW RTM 75 Fast Charger and 300kW Distributed PKM 150 chargers and recently launched 800kW Tri-Flex ultra fast charger.

### ***Strengths***

#### ***Established player with an early-mover-and-learner advantage in the Indian EV Charger market, a fast-growing industry characterized by high entry barriers***

We had a market share of approximately 56% and 18.2% respectively, in the residential and public charging segments, respectively, as of March 31, 2025 (*Source: Technopak Report*). As of March 31, 2025, Exicom has deployed over 70,000 AC Chargers and over 5,200 DC Chargers across 500 locations in India, by way of sale to OEMs, EV owners (primarily through such OEMs), CPOs for public charging stations and fleet aggregators for captive charging stations.

We were amongst the first few entrants in the country to manufacture EV Charger (*Source: Technopak Report*), providing us with an early-mover-and-learner advantage in the Indian EV industry. Our early-mover-and-learner advantage, leading market share paired with our vertically integrated operations, R&D capabilities and diversified portfolio of EV charging products, position us to benefit from growth in the EV industry in India and globally.

The table below sets forth details of our EV Chargers sold during the Financial Years stated below:

Particulars	For the Financial Year	
	2025	2024
Number of EV Chargers	54,079	46,901

Our Company experienced a growth in number of chargers of 15.30% in Financial Year 2025 as compared to Financial Year 2024.

#### ***Domain experience and know-how and diversified product portfolio with a track record of demonstrated outcomes in critical cases***



Since our incorporation, we have developed nearly three decades of domain experience and know-how in power conversion, energy management, battery pack and BMS development, supported by our continued R&D efforts and customer relationships.

Our Critical Power Business, wherein we service critical digital infrastructure, primarily comprises of a diversified portfolio of DC Power Systems designed for multiple use cases at telecom sites and Li-ion Batteries for providing back-up power, with a focus on efficiency, power density and reliability. Our Li-ion Battery business, which we started in 2013, leveraging our telecom infrastructure experience and which, provides back-up power in case of power grid interruptions or intermittent renewable energy supply and are based on modular and parallelable platforms powered by our proprietary BMS. As of March 31, 2025, our Company has deployed 564,208 Li-ion Batteries for application in the telecommunications sector, equivalent to a storage capacity of over 2.64 GWH.

Further, in 2019, we used our domain experience and know-how in power electronics along with the advantage of tapping into our existing manufacturing and supply chain operations, to diversify our offerings through the commencement of our EV Charger Business, which commenced commercial sales in the Financial Year ended March 31, 2019. Our EV chargers are designed for addressing specific applications and customer needs. Our Company is the only player among select peers to offer turnkey solutions, covering both product supply and end-to-end site build-out and has AC and DC charger portfolio ranging from 3.3kW to 400kW. (Source: *Technopak Report*)

***Vertically integrated operations, backed by manufacturing capabilities, robust supply chain, significant research and development activities and sales and marketing initiatives***

Our operations are vertically integrated with end-to-end product development capabilities from concept to design to engineering to prototype testing, supported by our two dedicated R&D centres, with our extensive product portfolio 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. At our Gurugram Facility I, we manufacture products for both our Critical Power Business and EV Charger Business, while at our Gurugram Facility II, we manufacture Li-ion Batteries for our Critical Power Business. At our Solan Facility, we manufacture AC-DC converters (rectifiers), which are partly utilised for our own manufacturing operations at our Gurugram Facility I. Additionally, pursuant to the acquisition of the Tritium Business, we acquired DC Fast Charging manufacturing facility in Tennessee, USA capable of producing 8K DC fast Chargers and can be expanded to 30K units with additional investments.

We rely on our in-house R&D capability to manufacture certain key components in-house, relationships with our suppliers of key components and our vertically integrated operations and utilization of common manufacturing and supply chain to exercise a degree of control over our manufacturing costs, including raw material and process costs, which contributes to our pricing ability.

Our domestic sales team is based in Delhi, Mumbai, Maharashtra, Bengaluru, Karnataka and Pune, Maharashtra, Chennai and Tamil Nadu; and international sales team in Amsterdam (Netherlands), Singapore, Kuala Lumpur (Malaysia), Jakarta (Indonesia), Dubai (U.A.E.), Lagos (Nigeria) and Dar es Salaam (Tanzania) to cater to our overseas customers. In addition to this, we have 32 direct sales team members pursuant to the acquisition of the Tritium Business in USA, Canada, UK, Australia and Europe.

Additionally, we provide our customers with a range of services, including (i) installation and commissioning; (ii) services under annual maintenance contracts (“AMC”); (iii) spare parts support; and (iv) other after sales services, including technical support and remote product management.

***Significant product development and focussed engineering capabilities***

We have a dedicated R&D team of 159 employees, as of March 31, 2025, housed at our two R&D centres located in Gurugram, Haryana and Bengaluru, Karnataka. Our R&D team focusses on power electronics design, firmware, system engineering (including mechanical and thermal design), EV Charger development and battery pack/BMS development. To validate our designs, we have developed internal failure detection capabilities and we also tie up with third party laboratories for compliance testing as per the required standards. On battery development, we have developed capabilities in end-to-end battery pack design and development including BMS and related algorithms which we aim to optimize to give our customers high cycle life and optimal performance.



We attribute our market position in our EV Charger Business to our ability to work backwards from desired customer use-case and experience and develop products with the required technical specifications accordingly. We were one of the early entrants in India to manufacture EV Chargers (*Source: Technopak Report*) and started by developing Bharat Standard chargers (namely AC001 and DC001) in 2019 and then developed up to 120kW DC Fast Chargers based on global CCS2 standard and Type 2 AC charger in 2020 and high power chargers of 360kW and BESS coupled EV Chargers in 2023 and 2024, respectively.

***Track record of long-standing relationships with an established customer base***

We attribute the growth of our Critical Power Business and EV Charger Business to, among other things, our customer-centric solutions, and value-added products and services. During the Financial Year ended March 31, 2025, we served a diverse customer base of 118, through our Critical Power Business and EV Charger Business. The table below sets forth the revenue from operations derived from our top five Critical Power Business customers based on revenue contribution for Financial Years stated:

Particulars	For the Financial Year			
	2025		2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Top five Critical Power Business customer based on revenue contribution	4,300.85	49.57	5,134.16	50.35

As of the date of this Letter of offer, we had been associated with each of such top five critical power customers based on revenue contribution for over six years.

***Experienced and qualified leadership and management team***

We are led by a qualified and experienced management team, who are supported by a capable and motivated team of managers and other employees. Our Company was incorporated in 1994 in India, and has been guided since 2008 by our individual Promoter, Anant Nahata, who is also our Managing Director and CEO. He was previously associated with Credit Suisse Investment Banking division and is credited as being a co-founder of Koovs Marketing Consulting Private Limited. He has over 17 years of relevant experience in the power electronics industry, including Critical Power Business and EV Charger Business. We also have dedicated senior management personnel who are in charge of certain aspects of the Critical Power Business and EV Charger Business including Shiraz Khanna, Chief Financial Officer, Sanjeev Kumar Narula, Chief Executive Officer - Critical Power, Puran Mal Singh- Chief Technology Officer, Anshuman Divyanshu- Chief Executive Officer- EVSE, Pooja Duggal- Chief Human Resources Officer, Khushboo Chawla- Head of Marketing, Aman Sharma- Head IT, Praful Mehta- Vice President- Manufacturing, and Sandeep Anand- Vice President- Supply Chain management. A number of our Directors, including Himanshu Baid, Subhash Chander Rustgi, Vivekanand Kumar, Mahua Acharya, Manoj Kumar Kohli and Karen Wilson Kumar, bring their experience in electrical engineering, finance, electronics, operations and marketing to our management and provide us with guidance, strong governance and outside-in perspective. We have relied on the experience and leadership of our core team for our growth and development.

**Strategies**

Our key business strategies for growth include:

- Capitalize on EVSE industry tailwinds, including through proposed expansion
- Continue to invest in our capabilities of product innovation, engineering and design with focus on indigenisation.
- Increase penetration in existing markets, and expand into new overseas markets
- Expand our product portfolio to increase sales to existing customers and cater to new customer industries and use-cases



- Invest in digital transformation of our business operations to improve operational efficiencies and customer experience



## STATEMENT OF SPECIAL TAX BENEFITS

**The Board of Directors**  
**Exicom Tele-Systems Limited**  
8, Electronics Complex,  
Chambaghat, Solan- 173 213,  
Himachal Pradesh, India

Dear Sir(s)/ Madam(s),

**Statement of Possible Special Tax Benefits available to Exicom Tele-Systems Limited, its Material Subsidiaries and its Shareholders in connection with the proposed rights issue of equity shares of face value of Rs. 10 each**

1. We, Khandelwal Jain & Co., Chartered Accountants, the statutory auditors of the Company (firm registration number: **105049W**) hereby confirm that the enclosed Annexure - I and Annexure - II (the "**Annexures**"), prepared by Exicom Tele- Systems Limited (the "**Company**") which provides the possible special tax benefits available to the Company and to the shareholders of the Company, under:

- the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India;
- the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, and applicable State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017(collectively, the "**GST Acts**"),, the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") as amended the rules and regulations, circulars and notifications issued there under, Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2015-20 each as amended, presently in force in India and applicable for financial year 2025-26, available to the Company and its shareholders

The Act, the GST Act, Customs Act, Tariff Act and Foreign Trade (Development and Regulation) Act, 1992 as defined above, are collectively referred to as the "Relevant Acts".

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
3. The benefits discussed in the enclosed **Annexures** are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in connection with the proposed rights issue of equity shares by the Company under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**Proposed Offering**") , which we have annexed for identification purpose only.
4. We confirm that **Annexures** provide in all material respects the tax benefits available to the Company or its shareholders or material subsidiary in accordance with the applicable tax laws as on the date of this certificate. Further, the preparation of the enclosed **Annexures** and its contents is the responsibility of the Management of the Company.
5. We do not express any opinion or provide any assurance as to whether:
- i) the Company or its shareholders or material subsidiary will continue to obtain these benefits in future;



- ii) the conditions prescribed for availing the benefits have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
6. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
7. We have conducted our examination in accordance with the 'Guidance Note on Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI
8. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.
9. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.
10. This Statement is issued solely in connection with the Proposed Offering of the Company and is not to be used, referred to or distributed for any other purpose.

**For Khandelwal Jain & Co.**  
**Chartered Accountants**  
**Firm Registration No: 105049W**

**Naveen Jain**  
**Partner**  
**Membership No. 511596**  
**UDIN: 25511596BMIWAB6199**

**Place: New Delhi**  
**Date: July 01, 2025**



## **Annexure I**

### **STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO EXICOM TELE-SYSTEMS LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)**

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Material Subsidiary under the Tax Laws. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue or to any third party relying on this statement.

#### **I. TAXABILITY UNDER THE INCOME-TAX ACT, 1961 (HEREINAFTER REFERRED TO AS ‘THE ACT’)**

##### **1. Possible Special tax benefits available to the Company**

###### **A. Lower Corporate tax rate under section 115BAA**

- The Company has opted for lower corporate effective tax rate of 25.17% (prescribed under section 115BAA of the Act from FY 2023-24 and have duly filed declaration to this effect in specified form (Form 10-IC) with the income-tax authorities. The conditions for availing the said regime are stated later in this document.

###### **B. Deduction in respect of inter corporate dividends – Section 80M of the Income Tax Act, 1961**

- Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (‘DDT’), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder. The company is required to deduct Tax Deducted at Source (‘TDS’) at applicable rate specified under the IT Act read with applicable Double Taxation Avoidance Agreement (if any).
- Section 80M was inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The ‘due date’ means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Where a company has investments in Indian subsidiaries and other companies, if any, it can avail the aforementioned benefit under section 80M of the Act.

##### **2. Possible Special tax benefits available to the Material Subsidiaries**

There are no possible special tax benefits (direct taxes or indirect taxes) available to Exicom Tele-Systems (Singapore) Pte. Ltd, Exicom Power solutions BV and Tritium Power Solutions PYT Ltd.

##### **3. General tax benefits available to the Material Subsidiaries i.e., Exicom Tele-Systems (Singapore) Pte. Ltd., Exicom Power Solutions BV and Tritium Power Solutions PTY Ltd.**

Exicom Tele-Systems (Singapore) Pte. Ltd. is subject to corporate income tax at a rate of 17% on income chargeable to tax. Exicom Power Solutions BV is subject to corporate income tax at a rate of 19% on the income up to Euro 200,000 and 25.8% on above Euro 200,000. Tritium Power Solutions PTY Ltd. is subject to corporate income tax at a rate of 30% on income chargeable to tax.



#### 4. Possible Special tax benefits available to Shareholders

There is no possible special direct tax benefit available to shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the IT Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

- A. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Any dividend income received by the resident shareholders would be subject to tax deduction at source by the company under section 194 of the Act @ 10%. However, in case of individual resident shareholders, this would apply only if dividend income exceeds ₹ 5,000. In case of non-resident shareholders, tax will be applicable at 20% (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, Artificial Juridical Person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- B. As per section 2(29AA) read with section 2(42A) of the IT Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.
- C. As per section 112A of the IT Act, long term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the IT Act and Rules. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 0.13 million.
- D. As per section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%, subject to fulfilment of prescribed conditions under the IT Act.

#### Notes:

- 1. The benefits in A and B above are as per the provisions of IT Act and current tax law as amended by the Finance Act, 2025
- 2. This statement does not discuss any tax consequences in the country outside India of an investment in the equity shares of the Company. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
- 3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds ₹ 10 million but does not exceed ₹ 100 million and at the rate of 12% where the income exceeds ₹ 100 million.
- 4. If a company opts for concessional income tax rate under Section 115BAA or Section 115BAB of the IT Act, surcharge shall be levied at the rate of 10%.
- 5. Health and education cess @ 4% on the tax and surcharge is payable by all category of tax payers.
- 6. If a company opts for concessional income tax rate as prescribed under Section 115BAA or Section 115BAB of the IT Act, it will not be allowed to claim any of the following deductions:
  - Deduction under the provisions of Section 10AA of the IT Act (deduction for units in Special Economic Zone)
  - Deduction under clause (ia) of sub-section (1) of Section 32 of the IT Act (Additional depreciation)
  - Deduction under Section 32AD or Section 33AB or Section 33ABA of the IT Act (Investment allowance in backward areas, Investment deposit account, site restoration fund)



- Deduction under sub-clause (ii) or sub-clause (via) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the IT Act (Expenditure on scientific research)
  - Deduction under Section 35AD or Section 35CCC of the IT Act (Deduction for specified business, agricultural extension project)
  - Deduction under Section 35CCD of the IT Act (Expenditure on skill development)
  - Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M of the IT Act;
  - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
  - No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the IT Act, if such loss or depreciation is attributable to any of the deductions referred above
7. Further, as per the provisions of Section 115JB(5A)(ii) of the IT Act read with clarification issued by CBDT vide circular No. 29/ 2019 dated 2 October 2019, if a company opts for concessional income tax rate under Section 115BAA or Section 115BAB of the IT Act, the provisions of Section 115JB of the IT Act regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT.
  8. The above statement of possible special direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
  9. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

The tax benefits outlined above are based on the provisions of the enacted Finance Act, 2025. We are not providing any comments on the benefits that may arise under the proposed Income Tax Bill, 2025



## Annexure- II

### STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO EXICOM TELE-SYSTEMS LIMITED (THE 'COMPANY'), MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ('GST law'), the Customs Act, 1962 ('Customs Act'), Customs Tariff Act, 1975 ('Tariff Act') read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023-2028 ('FTP') (herein collectively referred as 'indirect tax laws'), as amended by the Finance Act 2025 applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27 and presently in force in India.

#### II. TAXABILITY UNDER THE INDIRECT TAXATION

Based on the various documents and the evidences produced before us and discussion with the Management, we would like to certify that the Company and its material subsidiary are not availing any special tax benefit or exemption from tax which is contingent upon fulfilment of conditions nor any other similar special tax benefits, other than stated below:

**1. Possible Special indirect tax benefits available to the Company**

There are no possible special tax benefits available to the Company under the Tax Laws.

**2. General tax benefits available to the Company**

**i) Benefits of Duty Drawback scheme under Section 74 and 75 of the Customs Act, 1962**

Section 74 of the Act grants duty drawback up to 98% of the import duty paid on goods, if the goods are re-exported by the importer. The importer is entitled to drawback subject to the fulfilment of the certain conditions. Presently the rate of Duty Drawback ranges from 0% to 95%.

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. Unlike drawback of a portion of the customs duty paid on imported goods, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the amount of drawback payable on such goods.

**ii) Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent. There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

#### NOTES:

1. The above statement of possible special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.



2. The above statement covers only the possible special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above statement of possible special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.



## SECTION IV: ABOUT OUR COMPANY

### OUR MANAGEMENT

#### Board of Directors

As of the date of this Letter of Offer, the Board comprises seven Directors, including two Executive Directors, two Non-Executive Directors, and three Independent Directors (of whom two are woman Independent Directors).

The following table provides details regarding the Board of Directors of our Company as of the date of this Letter of Offer:

<i>Name, designation, date of birth, age, DIN, address, Occupation and term of our Directors</i>
<b>Name: Himanshu Baid</b> <b>Designation:</b> Chairman of the Board and Non-Executive Non- Independent Director <b>Date of Birth:</b> June 8, 1968 <b>Age:</b> 57 years <b>DIN:</b> 00014008 <b>Address:</b> W-37, Greater Kailash Part-2, South Delhi 110 048, Delhi <b>Occupation:</b> Business <b>Term:</b> With effect from June 30, 2024, and is liable to retire by rotation
<b>Name: Anant Nahata</b> <b>Designation:</b> Managing Director and Chief Executive Officer <b>Date of Birth:</b> November 4, 1983 <b>Age:</b> 41 years <b>DIN:</b> 02216037 <b>Address:</b> W-48, Greater Kailash Part-2, Greater Kailash, South Delhi 110 048, Delhi <b>Occupation:</b> Business <b>Term:</b> Five years with effect from July 1, 2023, and is not liable to retire by rotation
<b>Name: Subhash Chander Rustgi</b> <b>Designation:</b> Non-Executive Director <b>Date of Birth:</b> September 23, 1953 <b>Age:</b> 72 years <b>DIN:</b> 06922968 <b>Address:</b> 279, Block B, Sushant Lok 3, Sector 57, Gurugram 122 011, Haryana <b>Occupation:</b> Business <b>Term:</b> Liable to retire by rotation
<b>Name: Vivekanand Kumar</b> <b>Designation:</b> Whole- Time Director <b>Date of Birth:</b> January 23, 1974 <b>Age:</b> 51 years <b>DIN:</b> 10244171 <b>Address:</b> Flat No – 1203, Tower – 12, The Close North, Nirvana Country, Gurugram 122 018, Haryana <b>Occupation:</b> Service <b>Term:</b> Five years with effect from August 21, 2023, liable to retire by rotation
<b>Name: Karen Wilson Kumar</b> <b>Designation:</b> Independent Director <b>Date of Birth:</b> November 3, 1968 <b>Age:</b> 57 years <b>DIN:</b> 05297981 <b>Address:</b> A51/10, DLF City Phase – I, Chakarpur (74), Gurugram 122 002, Haryana <b>Occupation:</b> Professional <b>Term:</b> Five years with effect from September 16, 2023
<b>Name: Manoj Kumar Kohli</b> <b>Designation:</b> Independent Director <b>Date of Birth:</b> December 3, 1958 <b>Age:</b> 66 years <b>DIN:</b> 00162071 <b>Address:</b> Flat No. 609 A, Aralias, DLF Golf Links, DLF City, Phase 5, Gurugram 122 009, Haryana <b>Occupation:</b> Professional <b>Term:</b> Five years with effect from May 28, 2024



*Name, designation, date of birth, age, DIN, address, Occupation and term of our Directors*

**Name:** Mahua Acharya

**Designation:** Independent Director

**Date of Birth:** April 30, 1977

**Age:** 48 years

**DIN:** 03030535

**Address:** K33A, Hauz Khas Enclave Ground Floor, New Delhi 110 016

**Occupation:** Professional

**Term:** Five years with effect from May 28, 2024



## SECTION V: FINANCIAL INFORMATION

The following table sets forth summary financial information for Financial Years 2024 and 2025, derived from the Audited Consolidated Financial Statements, as disclosed to the Stock Exchanges:

Particulars	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024
Total income from operations (in ₹ million)	8,676.06	10,195.98
Net profit/loss before tax and extraordinary items (in ₹ million)	(1,052.65)	932.10
Net profit/loss after tax and extraordinary items (in ₹ million)	(1,100.32)	639.16
Equity share capital (in ₹ million)	1,208.25	1,208.25
Reserves and surplus (in ₹ million)	4,929.60	6,007.24
Net worth (in ₹ million)	6,137.85	7,215.49
Basic Earnings per share (in ₹)	(9.11)	6.70
Diluted Earnings per share (in ₹)	(9.11)	6.70
Return on net worth (%)	(17.93)	8.86
Net Asset Value per share (in ₹)	50.80	75.65

**Notes:**

- (1) Total Income, Net Profit/loss before tax, Net Profit/loss after tax, equity share capital, and Reserves & surplus numbers are based on the Audited Consolidated Financial Statements.
- (2) Net worth means equity share capital plus other equity.
- (3) Earnings per share (EPS) calculations are in accordance with Indian Accounting Standard 33 'Earnings per share' notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (4) RoNW (%) = Net Profit after tax for the year attributable to the equity shareholders of the Company divided by net worth (excluding non-controlling interest).
- (5) Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth (excluding non-controlling interest) by weighted average numbers of equity share outstanding during the year.

### Rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

#### Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1. Capitalize on EVSE industry tailwinds, including through proposed expansion.
2. Continue to invest in our capabilities of product innovation, engineering and design with focus on indigenisation.
3. Increase penetration in existing markets, and expand into new overseas markets
4. Expand our product portfolio to increase sales to existing customers and cater to new customer industries and use-cases.
5. Invest in digital transformation of our business operations to improve operational efficiencies and customer experience.

#### Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### 1. Basic and diluted earnings per Equity Share ("EPS") (face value of each Equity Share is ₹ 10):

Financial Year ended	Basic EPS (₹)	Diluted EPS(₹)
March 31, 2025	(9.11)	(9.11)
March 31, 2024	6.70	6.70

**Notes:**

- (i) Earnings per share (EPS) calculations are in accordance with Indian Accounting Standard 33 'Earnings per share' notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

#### 2. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)
March 31, 2025	(17.93)
March 31, 2024	8.86



Note:

- (i) *RoNW (%) = Net Profit after tax for the year attributable to the equity shareholders of the Company divided by net worth (excluding non-controlling interest).*
- (ii) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation.*
- (iii) *Net worth means equity share capital plus other equity.*
- (iv) *Net Profit after tax, equity share capital, and other equity numbers are based on the Consolidated Financial Statements.*

### 3. Net Asset Value ("NAV") per Equity Shares

Financial Year ended	NAV (₹)
March 31, 2025	50.80
March 31, 2024	75.65

Note:

- (i) *Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth (excluding non-controlling interest) by weighted average numbers of equity share outstanding during the year.*
- (ii) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation.*
- (iii) *Net worth means equity share capital plus other equity.*

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹180.44 per Equity Share.

The Issue Price is 14.30 times the face value of the Equity Share.



## SECTION VI: ISSUE INFORMATION

### OTHER REGULATORY AND STATUTORY DISCLOSURES

#### Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on June 25, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

The Draft Letter of Offer has been approved by our Board pursuant to its resolution dated June 25, 2025. This Letter of Offer has been approved by our Rights Issue Committee pursuant to its resolution dated July 1, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Rights Issue Committee at its meeting held on July 1, 2025.

Our Rights Issue Committee, in its meeting held on July 1, 2025 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 143.00 per Rights Equity Share (including a premium of ₹133.00 per Rights Equity Share) aggregating up to ₹ 2,594.14 million\* and the Rights Entitlement as 3 Rights Equity Share for every 20 fully paid-up Equity Shares, held as on the Record Date. The Issue Price shall have been arrived at by our Company prior to determination of the Record Date.

*\*Assuming full subscription in the Issue and subject to finalisation of the basis of allotment.*

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters, dated June 27, 2025 and June 30, 2025, respectively. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: INE777F20014 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. See “**Terms of the Issue**” beginning on page 88.

#### Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoters and Directors are not promoters or directors of any other company that is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoters are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Equity Shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any other regulatory authority since the date of listing of the Equity Shares on the Stock Exchanges.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

#### Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

#### Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, this Letter of Offer contains disclosures as are necessary under and is in compliance with, Part B of Schedule VI to the SEBI ICDR Regulations.

#### Disclaimer with respect to jurisdiction



This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in New Delhi, India only.

#### **Disclaimer Clause of NSE**

The disclaimer clause as intimated by the NSE to us, by way of its in principal approval dated June 27, 2025 is as under:

*“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/49385 dated June 27, 2025 permission to the Issuer to use the Exchange’s name in this letter of offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.*

*It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”*

#### **Disclaimer Clause of the BSE**

The disclaimer clause as intimated by the BSE to us, by way of its in principal approval dated June 30, 2025 is as under:

*"It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the BSE Limited".*

#### **CAUTION**

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Investor on whether such Investor is eligible to acquire any Rights Equity Shares.

#### **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT 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 STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS**



**ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

**Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal (“**ODR Portal**”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

Our Company has a Stakeholders’ Relationship Committee which meets at least once every financial year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. As on March 31, 2025, our Company has redressed all complaints received from the investors.

**Investors may contact the Registrar or our Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the**



SCSBs, giving full details such as name, address of the Investor, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper Application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details of the ASBA process, see “*Terms of the Issue*” beginning on page 88.

The contact details of Registrar to the Issue and our Compliance Officer are as follows:

**Registrar to the Issue**

**MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

C-101, 247 Park

LBS Marg, Vikhroli (West)

Mumbai 400 083, India

**Tel.:** +91 81081 14949

**E-mail:** [exicom.rights2025@in.mpms.mufg.com](mailto:exicom.rights2025@in.mpms.mufg.com)

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**Contact Person:** Shanti Gopalkrishnan

**Company Secretary and Compliance Officer**

**Sangeeta Karnatak**

3<sup>rd</sup> Floor, Plot No. 38, Institutional Area,

Sector 32, Gurugram 122 001

Haryana, India

**Tel:** +91 124 6615 200

**E-mail:** [investors@exicom.in](mailto:investors@exicom.in)

**Other Confirmations**

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.



## TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.*

*Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.*

*For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) and on the website of our Company at [www.exicom.in](http://www.exicom.in).*

**Please note that our Company has opened a separate demat suspense escrow account (namely, “MIPL EXICOM TELE-SYSTEMS LIMITED RIGHTS ESCROW DEMAT ACCOUNT”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.**

**With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, Form ISR- 1, ISR-2 with original cancelled cheque (if signature does not matched with our record), ISR-4 (if shares are under unclaimed suspense account), self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by July 30, 2025, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.**

**Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who**



**hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.**

## **Overview**

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

## **I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS**

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see ***“Restrictions on Purchases and Resales”*** beginning on page 116.

The Issue Material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access this Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at [www.exicom.in](http://www.exicom.in);
- (ii) the Registrar at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com);
- (iii) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com).**



Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at [www.exicom.in](http://www.exicom.in).

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders, or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

## **II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

- In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for



each demat account.

**Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.**

**Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.**

**Investors should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “Terms of the Issue - Grounds for Technical Rejection” on page 98. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Investors.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders, making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “**Terms of the Issue- Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process**” on page 93.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder, is entitled to in the Issue. Details of each of the Eligible Equity Shareholders’ Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) and link of the same would also be available on the website of our Company at [www.exicom.com](http://www.exicom.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder, applies in this Issue, then such Eligible Equity Shareholder, can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares;
- (v) renounce its Rights Entitlements in full; or

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the



Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

*Do's for Investors applying through ASBA:*

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

*Don'ts for Investors applying through ASBA:*

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.



- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (c) Do not send your physical Application to the Registrar, the Banker to the Issue (assuming that such Banker to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

*In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoters or members of our Promoter Group*

Our Promoters or members of our Promoter Group may renounce any portion of their Rights Entitlement to third party investors which may include one or more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e. the Renouncee), the name of our Promoters or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of our Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e. the Renouncee) as well.

Time limit for renouncing of RE by Promoters and members of Promoter Group and credit of RE to specific investor should be specified such that specific investor is able to apply before 11:00 am on Issue Opening Date. On- market RE renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

*In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor*

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process***

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder, shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.



Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Exicom Tele-Systems Limited;
2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹143.00 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at:

**MUFG Intime India Private Limited**

*(formerly "Link Intime India Private Limited")*

C-101, 247 Park, L. B. S. Marg, Vikhroli West,

Mumbai - 400 083, Maharashtra, India

Contact person: Ms. Shanti Gopalakrishnan

Tel: +91 810 811 4949

Fax: ++91 22 49186060

E-mail ID: [exicom.rights2025@in.mpms.mufg.com](mailto:exicom.rights2025@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

Investor Grievance Email pertaining to Rights Issue: [exicom.rights2025@in.mpms.mufg.com](mailto:exicom.rights2025@in.mpms.mufg.com)



17. All such Eligible Equity Shareholders, shall be deemed to have made the following representations and warranties:

*"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.*

*I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com).

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- **Making of an Application by Eligible Equity Shareholders, holding Equity Shares in physical form**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others,



who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders, shall visit [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders, to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- **Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process**” on page 93.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

#### Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “**Terms of Issue- Basis of Allotment**” on page 109.

**Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.**

Additional general instructions for Investors in relation to making of an Application

- (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled “**Terms of the Issue – Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process**” on page 93.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Banker to the Issue, our Company or the Registrar.



- (f) All Investors, and in the case of Application in joint names, each of the joint Investors, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor.** Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Investors, reference, if any, will be made in the first Investor’s name and all communication will be addressed to the first Investor.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders, should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Investor, folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders, should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders, holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.



- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Banker to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).



- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Investors not having the requisite approvals to make Application in the Issue.
- (t) Rights Entitlements are not available in DP ID on Issue Closing Date.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “***Terms of the Issue - Procedure for Applications by Mutual Funds***” on page 101.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “***Summary of this Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)***” on page 15.

- ***Procedure for Applications by certain categories of Investors***

*Procedure for Applications by FPIs*



In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

#### *Procedure for Applications by AIFs, FVCIs, VCFs and FDI route*

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

#### *Procedure for Applications by NRIs*

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed



10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. Accordingly, the aggregate ceiling for investment by NRI or OCI in the equity shares of the Company is 24% of the paid-up equity share capital of the Company provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of the Company on a fully diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time, which was approved by way of special resolution dated August 21, 2023.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

#### *Procedure for Applications by Mutual Funds*

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### *Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

#### *Last date for Application*

The last date for submission of the duly filled in the Application Form or a plain paper Application is July 30, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “**Terms of the Issue - Basis of Allotment**” on page 109.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.



### *Withdrawal of Application*

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

### *Disposal of Application and Application Money*

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of one working from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

## **III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**

### **• *Rights Entitlements***

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e., in.mpms.mufg.com*) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e., www.exicom.in.*)

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE777F20014. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.



If Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders, holding shares in physical form (if any) can update the details of their respective demat accounts on the website of the Registrar (*i.e. www.in.mpms.mufg.com*). Such Eligible Equity Shareholders, can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form.

#### **IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT**

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

#### **Payment Schedule of Rights Equity Shares**

₹ 143.00 per Rights Equity Share (including premium of ₹ 133.00 per Rights Equity Share) shall be payable on Application.

**Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**



*(a) On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE777F20014 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from July 15, 2025 to July 25, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE777F20014 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

*(b) Off Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE777F20014, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

**V. MODE OF PAYMENT**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the



Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### *Mode of payment for Resident Investors*

All payments on the Application Forms shall be made only through ASBA facility. Investors are requested to strictly adhere to these instructions.

#### *Mode of payment for Non-Resident Investors*

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

## **VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE**

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see "*The Issue*" beginning on page 52.



- ***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 3 Equity Share for every 20 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 6.67 Equity Shares or not in the multiple of 6.67, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 6.67 Equity Shares as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/GB/FIP/419/2025-26 dated June 30, 2025 and from the NSE through letter bearing reference number NSE/LIST/49385 dated June 27, 2025 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 544133) and NSE (Symbol: EXICOM) under the ISIN: INE777F01014. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.



- ***Subscription to this Issue by our Promoters and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoters and members of our Promoter Group, see “***Summary of this Letter Of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)***” on page 15.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **VII. GENERAL TERMS OF THE ISSUE**

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR



Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation (Hindi being the regional language of Solan, where our Registered Office is situated).

This Letter of Offer, and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [exicom.rights2025@in.mpms.mufg.com](mailto:exicom.rights2025@in.mpms.mufg.com). It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Investors. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Investor is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at



## ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 110.**

### VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Tuesday, July 8, 2025
ISSUE OPENS ON	Tuesday, July 15, 2025
LAST DATE FOR ON MARKET RENUNCIATION*	Friday, July 25, 2025
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENT	Tuesday, July 29, 2025
ISSUE CLOSES ON**	Wednesday, July 30, 2025
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Thursday, July 31, 2025
ALLOTMENT OF SHARES (ON OR ABOUT)	Thursday, July 31, 2025
CREDIT OF EQUITY SHARES (ON OR ABOUT)	Friday, August 01, 2025
LISTING OF SHARES (ON OR ABOUT)	Monday, August 04, 2025

*\*Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

*\*\*Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., July 30, 2025, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., July 29, 2025.

### IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part including to the specific investor(s) making an application under Regulation 84(1)(f)(i) of the SEBI ICDR Regulations.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.



- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
- (f) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.
4. Further, the list of Applicants eligible for refund/unblocking with corresponding amount will also be shared with Banker to the Issue to refund/unblock such Applicants.

## **X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Investor has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

## **XI. PAYMENT OF REFUND**

- **Mode of making refunds**



The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Investors having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Investors having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Investor is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

#### **Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Investors, details of which were provided in the Application Form.

## **XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

The demat credit of securities to the respective beneficiary accounts will be credited within two days from the Issue Closing Date or such other timeline in accordance with applicable laws.

### **• Receipt of the Rights Equity Shares in Dematerialized Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR**



**WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated July 7, 2023, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated July 6, 2023, amongst our Company, CDSL and the Registrar to the Issue.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Investors only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Investor's depository participant will provide to them the confirmation of the credit of such Rights Equity Shares to the Investor's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

**XIII. IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:



“Any person who –

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

#### **XIV. UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

#### **XV. UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful investors as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) Where release of block on application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the investors.
- 6) No further issue of securities shall be made till the Equity Shares offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.



## **XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “*Exicom Tele-Systems Limited – Rights Issue*” on the envelope and postmarked in India) to the Registrar at the following address:

**MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

C-101, 247 Park

LBS Marg, Vikhroli (West)

Mumbai 400 083, India

**Tel.:** +91 8108114949

**E-mail:** [exicom.rights2025@in.mpms.mufig.com](mailto:exicom.rights2025@in.mpms.mufig.com)

**Website:** [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

**Contact Person:** Shanti Gopalkrishnan

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar ([www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 810 811 4949.
4. The Investors can visit following links for the below-mentioned purposes:
  - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)
  - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)
  - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)
  - d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: [exicom.rights2025@in.mpms.mufig.com](mailto:exicom.rights2025@in.mpms.mufig.com)

In accordance with the with SEBI ICDR Regulations, Companies Act, 2013 and Articles of Association, this Issue will remain open for a minimum 15 days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

For details with respect to investments by NRIs, FPIs, FVCIs, and other non-resident investors, see “- *Procedure for Applications by certain categories of Investors*” and “*Terms of the Issue - • Offer to Non-Resident Eligible Equity Shareholders*” above.



## **RESTRICTIONS ON PURCHASES AND REALES**

### **Eligibility and Restrictions**

#### **General**

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

#### **No offer in the United States**

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act 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 state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer or the Letter of Offer into the United States at any time.



## Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.



10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.



18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.



## SECTION VII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at [www.exicom.in](http://www.exicom.in) from the date of this Letter of Offer until the Issue Closing Date.

#### A. Material Contracts for the Issue

1. Registrar Agreement dated June 25, 2025 between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated June 25, 2025 between our Company, Registrar to the Issue and the Banker to the Issue.
3. Monitoring Agency Agreement dated June 25, 2025 between our Company and the Monitoring Agency.

#### B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.
2. Certificate of incorporation dated May 9, 1994, and fresh certificate of incorporation dated August 11, 2008 issued pursuant to the change of name.
3. Certificate of commencement of business on May 11, 1994, by the Registrar of Companies, Himachal Pradesh situated at Chandigarh (*formerly Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh at Jalandhar*).
4. Consents of the Directors, Company Secretary and Compliance Officer, the Statutory Auditor, Banker to the Issue, legal advisor to the Issuer, the Registrar to the Issue, the Monitoring Agency, and Technopak for inclusion of their names in this Letter of Offer to act in their respective capacities.
5. Resolution of our Rights Issue Committee dated July 1, 2025 in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
6. Resolution dated June 25, 2025 passed by the Board of Directors for approval of the Draft Letter of Offer.
7. Resolution of our Board of Directors dated July 1, 2025, approving and adopting this Letter of Offer.
8. Resolution of our Board of Directors dated June 25, 2025, approving the utilization of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation.
9. Statement of special tax benefits dated July 1, 2025 issued by the Statutory Auditor, for our Company and its shareholders.
10. The Audited Consolidated Financial Statements and the audit report dated May 23, 2025 issued by the Statutory Auditor in respect of the Audited Consolidated Financial Statements.
11. Annual Reports of our Company for the last three years.
12. Copy of the offer document of the immediately preceding public issue by our Company.
13. In-principle listing approvals issued by NSE and BSE dated June 27, 2025 and June 30, 2025, respectively, for listing of the Rights Equity Shares to be Allotted in this Issue, respectively.
14. Tripartite agreement dated July 7, 2023 between the Company, Registrar to the Company and NSDL.
15. Tripartite agreement dated July 6, 2023 between the Company, Registrar to the Company and CDSL.



Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.



## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**



---

**Himanshu Baid**

Chairman of the Board and Non- Executive Non- Independent Director

**Date: July 1, 2025**

**Place: New Delhi**



## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**



---

**Anant Nahata**  
Managing Director and Chief Executive Officer

**Date: July 1, 2025**

**Place: Gurugram**

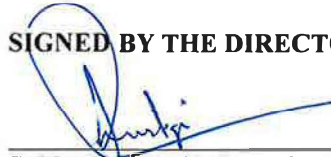


## DECLARATION

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I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**



---

**Subhash Chander Rustgi**  
Non-Executive Director

**Date: July 1, 2025**

**Place: Gurugram**



## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

### SIGNED BY THE DIRECTOR OF THE COMPANY



---

**Vivekanand Kumar**  
Whole-Time Director

**Date: July 1, 2025**

**Place: Gurugram**



## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

### SIGNED BY THE DIRECTOR OF THE COMPANY

  
\_\_\_\_\_  
Karen Wilson Kumar  
Independent Director

**Date:** July 1, 2025

**Place:** Gurugram

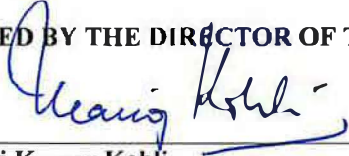


## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF THE COMPANY**



**Manoj Kumar Kohli**  
Independent Director

**Date: July 1, 2025**

**Place: Gurugram**



## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

### SIGNED BY THE DIRECTOR OF THE COMPANY

  
\_\_\_\_\_  
**Mahua Acharya**  
Independent Director

**Date:** July 1, 2025

**Place:** New Delhi



## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY**



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**Shiraz Khanna**  
Chief Financial Officer

**Date: July 1, 2025**

**Place: Sydney, Australia**