

Date: August 11, 2025

BSE Limited 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 corp.relations@bseindia.com SCRIP Code- 544133	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, C - 1, Block G, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051 cmist@nse.co.in Symbol-EXICOM
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Ref: **Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended**

Subject: **Outcome of the meeting of the Board of Directors held on August 11, 2025**

Dear Sir / Madam,

This is in continuation to our earlier intimation dated August 6, 2025, regarding the meeting of the Board of Directors of the Company ("**Board**") scheduled for August 11, 2025.

In terms of Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations, we would like to inform all our stakeholders that the Board, at its meeting held today, which commenced at 2:30 P.M. and concluded at 4: 00 P.M., inter-alia, considered and approved the following:

1. Unaudited Financial Results of the Company (standalone and consolidated) for the 1st quarter ended June 30, 2025, of the financial year 2025-26:

The Board approved the unaudited Financial Results (standalone and consolidated) for the 1st quarter ended June 30, 2025, along with Limited Review Reports issued by the Statutory Auditors, in accordance with Regulation 33 of the SEBI Listing Regulations, as reviewed and recommended by the Audit Committee at its meeting held today. **(Refer Annexure I)**

Arrangements have also been made for publishing the QR code of the said financial results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

The results will also be available on the Company's website at: www.exicom.com/investors.

2. Appointment of Secretarial Auditors:

The Board, based on the recommendation of Audit Committee, approved the appointment of M/s MZ & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, i.e. from financial year 2025-26 to 2029-30, subject to the approval of members at the ensuing 31st Annual General Meeting of the Company.

The disclosures required under Regulation 30 of the SEBI Listing Regulations in line SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, are enclosed as **Annexure II**.

3. Extension of the timeline for utilization of the unutilized IPO proceeds up to March 31, 2026:

This is in continuation of our earlier disclosure dated May 9, 2025, wherein the timeline for utilization of unutilized IPO proceeds was extended up to October 31, 2025.

As disclosed in the offer documents, the Company had proposed to utilize ₹400 Crores from the IPO proceeds for various identified objects. As of June 30, 2025, a total amount of ₹291.82 Crores has been utilized, leaving an unutilized amount of ₹108.18 Crores.

There is no change in the objects of the issue as stated in the Offer Document, and the extension pertains solely to the timeline for deployment of the remaining funds.

As guided by the Board, this extension reflects our strategic and prudent approach to ensuring that every deployment of funds is carried out efficiently and in alignment with the Company's business objectives and the long-term interests of its stakeholders. At the Hyderabad plant, additional optimization work is in progress, including advanced geological treatments, regulatory clearances due to proximity to high-tension lines, and terrain enhancements for all-weather accessibility. On the R&D front, our initiatives are being synchronized with upcoming EV product rollouts and further strengthened through external collaborations to maximize the impact of innovation.

The unutilized IPO proceeds are currently maintained in compliance with applicable provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, and other applicable laws and regulations, and are parked in interest-bearing instruments (as permitted), pending deployment.

You are requested to take the information on records.

Thanking you.

Yours faithfully,

For Exicom Tele-Systems Limited

Sangeeta Karnatak
Company Secretary & Compliance Officer

Enclosed: As stated

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Exicom Tele-Systems Limited
Gurugram, Haryana

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the "Statement") of **EXICOM TELE-SYSTEMS LIMITED** ('the Company') for the quarter ended June 30, 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read



with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter

The Statement includes the standalone financial results for the Quarter ended March 31, 2025 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the previous financial year.

Our conclusion is not modified in respect of the above matter.

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



Ravi Dakliya
Partner



Membership No. 304534
UDIN No.: 25304534BMJAPG8888

Place: Gurugram
Dated: August 11, 2025

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :

GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Exicom Tele-Systems Limited
Gurugram, Haryana

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **EXICOM TELE-SYSTEMS LIMITED** ("the Parent") and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. This Statement includes the results of the following entities:
- Exicom Tele-Systems (Singapore) Pte. Ltd.
 - Horizon Tele- Systems SDN BHD
 - Exicom Power Solutions B.V, Netherlands
 - Tritium NexGen Solutions B.V., Netherlands
 - Tritium Power Solutions, USA
 - Tritium Power Solutions, UK
 - Tritium Power Solutions Pty, Australia
 - Horizon Power Solution L.L.C-FZ, Dubai
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of other auditors referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. (a) We did not review the interim standalone/consolidated financial results/other financial information in respect of 8 subsidiaries as stated in paragraph 4 above, included in the consolidated unaudited financial results, whose interim financial results/financial information before consolidation adjustments, reflect total revenues of Rs. 5,780.67 lakhs, total net profit/(loss) after tax of Rs. (7,461.63) lakhs, total comprehensive Income/(loss) of Rs. (7,101.59) lakhs for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors in accordance with the regulations of such foreign countries, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (b) Further, these subsidiaries, located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.



(e) The Statement includes the consolidated financial results for the Quarter ended March 31, 2025 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the previous financial year.

Our conclusion on the Statement is not modified in respect of above matters.

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



Ravi Dakliya
Partner



Membership No. 304534
UDIN No.: 25304534BMJAPH3953

Place: Gurugram
Dated: August 11, 2025

(Rs. in Lakhs unless otherwise stated)

Sr. No.	Particulars	Standalone				Consolidated			
		Three months ended	Preceding three months ended	Three months ended in the previous year	Previous Financial year ended	Three months ended	Preceding three months ended	Three months ended in the previous year	Previous Financial year ended
		June 30, 2025 Un-Audited	March 31, 2025 Audited	June 30, 2024 Un-Audited	March 31, 2025 Audited	June 30, 2025 Un-Audited	March 31, 2025 Audited	June 30, 2024 Un-Audited	March 31, 2025 Audited
I	INCOME								
	Revenue from operations	15,065.97	21,279.54	24,327.25	75,241.89	20,531.72	26,552.98	25,208.35	86,760.63
	Other Income	1,202.93	1,244.60	714.94	4,632.08	822.19	336.69	715.53	3,119.39
	Total Income	16,268.90	22,524.14	25,042.19	79,873.97	21,353.91	26,889.67	25,923.88	89,880.02
II	EXPENSES								
	Cost of Material Consumed	9,484.18	16,671.36	13,902.89	50,392.43	11,619.39	15,324.63	14,686.97	53,244.24
	Purchase of Stock-in-Trade	0.66	1.70	-	9.64	133.15	908.14	-	5,841.60
	Changes in Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade	395.17	(276.29)	2,370.72	3,080.51	423.63	890.19	2,392.84	(899.49)
	Employee Benefits Expenses	1,813.71	1,904.05	2,076.42	8,210.65	5,308.45	5,478.25	2,298.61	15,595.00
	Manufacturing Expenses	257.42	347.03	382.37	1,471.88	259.19	359.99	385.01	1,482.65
	Finance Costs	1,328.54	1,245.22	299.81	3,770.52	1,563.69	302.91	302.91	4,320.01
	Depreciation and amortization expenses	616.98	546.07	485.79	2,126.20	2,483.62	3,346.72	501.61	5,589.47
	Other Expenses	2,235.03	1,426.04	2,795.26	8,126.91	6,646.20	5,233.04	2,962.57	15,233.08
	Total Expenses	16,131.69	21,865.18	22,313.26	77,188.74	28,437.32	33,028.12	23,530.52	1,00,406.56
III	Profit / (Loss) before exceptional items and tax (I-II)	137.21	658.96	2,728.93	2,685.23	(7,083.41)	(6,138.45)	2,393.36	(10,526.54)
IV	Exceptional Items	886.99	-	-	-	1,204.93	-	-	-
V	Profit / (loss) before tax (III-IV)	(749.78)	658.96	2,728.93	2,685.23	(8,288.34)	(6,138.45)	2,393.36	(10,526.54)
VI	Tax expense								
	(1) Current Tax	-	227.05	507.94	587.44	-	225.41	507.94	585.80
	(2) Deferred Tax	25.42	(23.85)	61.26	3.88	25.23	(136.90)	61.26	(109.17)
	Profit / (Loss) for the period/year (V-VI)	(775.20)	455.76	2,159.73	2,093.91	(8,313.57)	(6,226.96)	1,824.16	(11,003.17)
VII	Other Comprehensive Income (OCI)								
VIII	(a) Items that will not be reclassified to profit or loss								
	Equity Instruments measured at Fair value	-	(18.63)	9.27	(31.04)	18.42	(3.39)	-	(59.21)
	Re-measurement gains/(loss) on defined benefits plans	31.61	4.70	(2.37)	7.82	31.61	(18.63)	9.27	(31.04)
	Tax on above item	7.96	-	-	-	7.96	4.69	(2.37)	7.81
	(b) Items that will be reclassified to profit or loss								
	Exchange gain / (loss) on translation of foreign operations	-	-	-	-	1,095.22	309.15	22.27	223.94
	Other Comprehensive Income (OCI) (After Tax)	39.57	(13.93)	6.90	(23.22)	1,153.21	291.82	29.17	141.50
IX	Total Comprehensive Income for the period/year (VII+VIII)	(735.63)	441.83	2,166.63	2,070.69	(7,160.36)	(5,935.14)	1,853.33	(10,861.67)
X	Profit attributable to:								
	Owners of the Parent	-	-	-	-	(8,313.57)	(6,226.96)	1,824.16	(11,003.17)
	Non-controlling Interests	-	-	-	-	-	-	-	-
XI	Other Comprehensive Income attributable to:								
	Owners of the Parent	-	-	-	-	1,153.21	291.82	29.17	141.50
	Non-controlling Interests	-	-	-	-	-	-	-	-
XII	Total Comprehensive Income attributable to:								
	Owners of the Parent	-	-	-	-	(7,160.36)	(5,935.14)	1,853.33	(10,861.67)
	Non-controlling Interests	-	-	-	-	-	-	-	-
XIII	Paid-up equity share capital (Face Value of Rs.10/-each)								
XIV	Other Equity								
XV	Earnings per equity share (Face Value of Rs.10/-each)								
	Basic (In Rs.)	(0.64)	0.38	1.79	1.73	(6.87)	(5.15)	1.51	(9.11)
	Diluted (In Rs.)	(0.64)	0.38	1.78	1.73	(6.87)	(5.15)	1.50	(9.11)
	See Accompanying note to financial results								

* Basic and Diluted Earnings Per Share (EPS) is not annualised for the quarter ended June 30, 2025, quarter ended March 31, 2025 and quarter ended June 30, 2024.



Un-Audited Standalone and Consolidated segment wise revenue, assets and liabilities for the first quarter ended June 30, 2025

(Rs. in Lakhs unless otherwise stated)

Sl No.	Particulars	Standalone						Consolidated			
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous Financial year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous Financial year ended		
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025		
		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue										
	a. Critical Power	9,781.96	15,767.90	21,055.22	55,427.87	10,248.84	16,228.02	21,482.72	57,036.00		
	b. EV Charger	5,284.01	5,511.64	3,272.03	19,814.02	10,282.88	10,324.96	3,725.63	29,724.63		
	Revenue from Operations	15,065.97	21,279.54	24,327.25	75,241.89	20,531.72	26,552.98	25,208.35	86,760.63		
2	Segment Results - Profit / (Loss) before tax and interest from each segment										
	a. Critical Power	778.34	1,445.24	3,393.56	4,689.68	548.67	533.50	2,997.54	3,417.61		
	b. EV Charger	687.41	458.94	(364.82)	1,766.07	(6,068.39)	(5,184.79)	(301.27)	(9,624.14)		
	Total	1,465.75	1,904.18	3,028.74	6,455.75	(5,519.72)	(4,651.29)	2,696.27	(6,206.53)		
	Less:										
	i. Interest	1,328.54	1,245.22	299.81	3,770.52	1,563.69	1,487.16	302.91	4,320.01		
	ii. Other un-allocable expenditure net off	-	-	-	-	-	-	-	-		
	iii Un-allocable expense / (income)	886.99	-	-	-	1,204.93	-	-	-		
	Total Profit before Tax	(749.78)	658.96	2,728.93	2,685.23	(8,288.34)	(6,138.45)	2,393.36	(10,526.54)		
3	Segment Assets										
	a. Critical Power	60,373.36	59,258.05	83,113.16	59,258.05	68,656.62	62,739.05	91,375.64	62,739.05		
	b. EV Charger	83,332.24	78,752.57	18,038.32	78,752.57	99,256.91	1,04,110.16	18,813.77	1,04,110.16		
	c. Unallocated	-	-	-	-	-	-	-	-		
	Total	1,43,705.60	1,38,010.62	1,01,151.48	1,38,010.62	1,67,913.53	1,66,849.21	1,10,189.41	1,66,849.21		
4	Segment Liabilities										
	a. Critical Power	47,088.21	40,199.19	27,497.78	40,199.19	47,765.24	40,274.78	27,654.43	40,274.78		
	b. EV Charger	31,543.71	32,042.36	8,183.90	32,042.36	65,922.37	65,195.97	8,491.13	65,195.97		
	c. Unallocated	-	-	-	-	-	-	-	-		
	Total	78,631.92	72,241.55	35,681.68	72,241.55	1,13,687.61	1,05,470.75	36,145.56	1,05,470.75		



Notes:

- 1 The above Un-Audited Standalone And Consolidated Financial Results for the first quarter ended June 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 11, 2025.
- 2 The above Financial Results are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 (a) The Parent Company has completed an Initial Public Offer (IPO) and equity shares of the Parent Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on March 05, 2024.

The Offer consists of:	No. of Shares	Face Value	Issue Price	Premium	Amount (Rs. In Lakhs)
Fresh issue	2,31,69,000	Rs. 10/-	Rs. 142/-	Rs. 132/-	32,899.98
Offer for Sale	70,42,200	Rs. 10/-	Rs. 142/-	Rs. 132/-	9,999.92
Total	3,02,11,200	Rs. 10/-	Rs. 142/-	Rs. 132/-	42,899.90

- (b) The Company has also undertaken the Pre-IPO Placement, of 5,259,257 Equity Shares at an issue price of Rs. 135.00 per Equity Share (including a premium of Rs. 125.00 per equity share) for cash consideration aggregating to Rs. 7,100.00 lakhs.
- (c) Total offer expenses (including Pre-IPO offer expenses) are Rs. 3,595.89 lakhs (including the goods & Service tax, where applicable). The proportionate offer expenses are to be recovered from the selling shareholders based on their proportion of the offer for sale.
- (d) The Board of Directors, via circular resolution dated May 9, 2025, had approved the extension of the timeline for utilization of the unutilized IPO proceeds up to October 31, 2025. The Board, at its meeting held today, i.e., August 11, 2025, has approved a further extension of this timeline up to March 31, 2026.

The utilization of the initial public offer proceeds is summarized below:

Sr No.	Item Head	Amount as proposed in the Offer Document	Utilized amount as at June 30, 2025	(Rs. in Lakhs) Unutilized amount as at June 30, 2025
1	Part financing the cost towards setting up of production/ assembly lines at the planned manufacturing facility at Telangana	15,147.10	10,193.94	4,953.16
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	5,029.77	5,029.77	-
3	Part-funding incremental working capital requirements	6,900.00	4,835.02	2,064.98
4	Investment in R&D and product development	4,000.00	640.98	3,359.02
5	General Corporate Purpose	6,036.00	6,035.61	0.39
6	Offer related expenses	2,887.13	2,446.95	440.18
Total		40,000.00	29,182.27	10,817.73

- 4 The Un-audited Consolidated Financial Results for the first quarter ended June 30, 2025 includes the results of following entities:

- i. Exicom Tele-Systems Limited (Holding Company)
ii. Exicom Tele-Systems (Singapore) Pte. Ltd. (Wholly owned subsidiary)
iii. Horizon Tele- Systems SDN BHD (Wholly owned subsidiary of Exicom Tele-Systems (Singapore) Pte. Ltd.)
iv. Exicom Power Solutions B.V, Netherlands (Wholly owned subsidiary)
v. Tritium NextGen Solutions B.V, Netherlands (Wholly owned subsidiary of Exicom Power Solutions B.V, Netherlands)
vi. Tritium Power Solutions, USA (Wholly owned subsidiary of Exicom Power Solutions B.V, Netherlands)
vii. Tritium Power Solutions, UK (Wholly owned subsidiary of Exicom Power Solutions B.V, Netherlands)
viii. Tritium Power Solutions Pty, Australia (Wholly owned subsidiary of Exicom Power Solutions B.V, Netherlands)
ix. Horizon Power Solution L.L.C-FZ, Dubai

- 5 Under the Employee Stock Option Scheme 2023 ("ESOP Scheme 2023"), as of March 31, 2025, 819,227 options remained outstanding under ESOP 2023. During FY 2024-25, 122,884 options vested; 94,915 were exercised and pending allotment as of March 31, 2025. In Q1 FY 2025-26, 94,915 shares were allotted on April 1, 2025, and 19,515 options exercised and allotted on May 7, 2025. A total of 114,430 options were exercised and allotted during the quarter, while 8,454 vested but unexercised options lapsed as per the amended Scheme.

Shareholders approved the reduction of ESOP 2023 to 819,227 options and the creation of ESOP Scheme 2025, reallocating 4,043,733 options via postal ballot on May 23, 2025. The new Scheme extends benefits to employees of the Company's subsidiaries globally and is administered by the NRC Committee constituted by the Board of Directors of the Company.
The fair value of granted options was estimated using the Black-Scholes Model based on grant terms.

- 6 In view of the limited scale of operations at the Company's Solan (Himachal Pradesh) facilities and as part of a cost optimization initiative, the Company implemented a Voluntary Retirement Scheme (VRS) for its employees during the quarter. Under this scheme, the Company has incurred a VRS compensation along with F & F amounting to Rs. 886.99 lakhs on a standalone basis. Additionally, an amount of Rs. 317.94 lakhs was paid by its subsidiaries towards one-time employee-related payments, including compensation for redundancies and bonus pay-outs under a retention plan aimed at organizational restructuring. Accordingly, the total VRS and related employee payments amounting to Rs. 886.99 lakhs on a standalone basis and Rs. 1,204.93 lakhs on a consolidated basis have been disclosed as exceptional items in the financial statements for the quarter.

- 7 The Board vide resolution dated June 25, 2025 approved conversion of the unsecured loan, including accrued interest, amounting to Rs. 28,320.50 Lakhs (Rupees Twenty Eight Thousand Three Hundred Twenty Lakhs and Fifty Thousand only), extended to the Company's wholly owned subsidiary, Exicom Power Solutions B.V., Netherlands, into ordinary equity shares.

- 8 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year to date figures up to December 31, 2024, which were subject to limited review by the statutory auditors.

- 9 Previous period figures have been re-grouped/ re-classified wherever considered necessary to confirm to current period classification.



By the order of the Board
For Exicom Tele-Systems Limited

Anant Nahata
Managing Director Cum CEO
DIN:02216037



Annexure II

Details as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Sl. No.	Particulars	Details
1.	Name of Auditors	M/s. MZ & Associates, Practicing Company Secretaries
2.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment of M/s. MZ & Associates, Practicing Company Secretaries, having form registration number P2014DE04000 and Peer Review Certificate No. 6995/2025, as the Secretarial Auditors of the Company.
3.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/reappointment;	On the recommendation of the Audit Committee, the Board at its meeting held on August 11, 2025, approved the appointment of M/s. MZ & Associates, practicing Company Secretaries, as the Secretarial Auditors of the Company, for a period of 5 (five) consecutive financial years i.e. from 2025-26 to 2029-30, subject to the approval of members at the ensuing Annual General Meeting of the Company.
4.	Brief profile (in case of appointment);	M/s. MZ & Associates is a firm of Practicing Company Secretaries, established in October, 2014. The firm is primarily engaged in area of secretarial audit, corporate advisory services, transactional services, legal due diligence, compliance management, etc. for diverse entities, including the listed, unlisted, MSME and public sector entities. The firm has extensive experience in handling assignments for large listed entities and associated with the Company since FY 2024-25 as its Secretarial Auditors.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable