

**Date: August 11, 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, 5 <sup>th</sup> Floor, C-1, Block G, Bandra- Kurla Complex, Mumbai- 400051 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>  <b>Trading Symbol-EXICOM</b>
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**RE: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and Regulation 41(4) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.**

**Subject: Monitoring Agency Report on the utilization of proceeds raised through Initial Public Offer (IPO) and Pre-IPO Placement, for the Quarter ended June 30, 2025**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI Listing Regulations and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended June 30, 2025, issued by **CARE Ratings Limited**, Monitoring Agency appointed to monitor the utilization of proceeds of Initial Public Offer ('IPO') and Pre-IPO placement.

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

The above is for your information and record.

Thanking you.

Yours Faithfully,

**For Exicom Tele-Systems Limited**

**Sangeeta Karnatak**  
**Company Secretary & Compliance Officer**

**Enclosed: Monitoring Agency Report**



RATINGS

No. CARE/NRO/GEN/2025-26/1072

#### Monitoring Agency Report

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

Date: August 11, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the IPO and Private Placement of Exicom Tele-Systems Limited**

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

In this connection, we are enclosing the Monitoring Agency Report for the quarter ending June 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 04, 2024.

Request you to kindly take the same on records.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Anant Agarwal*

**Mr. Anant Agarwal**

Associate Director

[Anant.Agarwal@careedge.in](mailto:Anant.Agarwal@careedge.in)

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**Report of the Monitoring Agency (MA)**

Name of the issuer: Exicom Tele-Systems Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: NA

**Declaration:**

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

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

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



Signature:

Name and designation of the Authorized Signatory: Mr. Anant Agarwal

Designation of Authorized person/Signing Authority: Associate Director



**1) Issuer Details:**

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

**2) Issue Details**

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

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management certificate, Board of director approval	The funds have been utilized towards embarked objectives; however there have been slight delays in their deployment of funds for new facility capex, R&D expenditure, working capital, and offer related expenses. The spent of the same with the extended time lines has been obtained from the board of directors.	Funds have been utilized towards earmarked objectives, However there have been slight delay in deployment in funds and the same shall be utilized in the approved extended timeframe.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management certificate, CA Certificate, Bank Statements	No Comments	No Material deviation

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## RATINGS

Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	No Comments	No
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate, Bank Statements	No Comments	No

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Offer Document, Latest TEV Report	The company has secured approval for its building plan and GST. However, other approvals such as electrical drawings approval, power connection, labor license, final approvals for operating the plant, final approval for all electrical equipment, layout approval from inspector of factories & factories license will be granted upon the completion of building construction, and equipment installation respectively.	Yes, All necessary approval required for the purpose as on date, have been obtained.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	No Comments	NA
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management certificate and analyst comments	The company does not anticipate any impact on the cost or viability of the project, Rs 151 crore equity was raised to support capex plans, primarily focused on the home and DC fast charger segments. However, the EV charger industry remains volatile, impacted by muted EV sales in FY25.	No Major event anticipated as on date which could affect the viability of the object.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Quarterly Results, Management certificate and other Disclosures	**	**

\* Chartered Accountant certificate from Khandelwal Jain & Co. (Statutory Auditor) dated July 29, 2025

#Where material deviation may be defined to mean:

\*\* In FY25, revenue was impacted by a broader slowdown in the optical fiber and telecom equipment sectors. Margins were compressed due to both the industry moderation and initial costs associated with the Tritium acquisition. The resultant losses led to a reduction in the company's tangible net worth in FY25. Additionally In July 2025, The Company raised a total of ₹259 crore through a rights issue and allotted 18,140,840 fully paid-up equity shares at ₹143 per share, including a premium of ₹133 per share. The allotment was approved by the Rights Issue Committee on July 31, 2025. Following the allotment, the Company's net worth has increased, and the funds raised are expected to support ongoing strategic initiatives and working

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capital requirements.

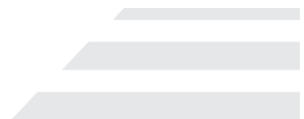
- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

- (i) Cost of objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	Offer document, CA Certificate*, Management Certificate	151.47	NA	NA	NA	NA	NA
2	Repayment/pre-payment, in part or full of certain borrowings of our Company	Offer document, CA Certificate, Management Certificate	50.30	NA	NA	NA	NA	NA
3	Part-funding incremental working capital requirements	Offer document, CA Certificate, Management Certificate	69.00	NA	NA	NA	NA	NA
4	Investment in R&D & product development	Offer document, CA Certificate, Management Certificate	40.00	NA	NA	NA	NA	NA
5	General Corporate Purposes	Offer document, CA Certificate, Management Certificate	60.36	NA	NA	NA	NA	NA
6	Offer related expenses	Offer document, CA Certificate, Management Certificate	28.87	NA	NA	NA	NA	NA
<b>Total</b>			<b>400.00</b>					

\* Chartered Accountant certificate from Khandelwal Jain & Co. (Statutory Auditor) dated July 29, 2025

(ii) Progress in the objects –

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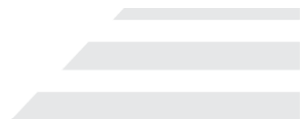


Sr. No	Item Head	Source information of / certifications considered by Monitoring Agency for preparation of report	Amount proposed as in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	CA Certificate*, Offer document, Bank Statements	151.47	83.18	18.76	101.94	49.53	The company has incurred Rs.18.76 crore during Q1FY26 primarily towards building construction & civil work and also procurement of machines for EV charging and critical power production capacity.	The Utilization of funds has been slightly delayed. The Board has approved as extension upto March'26.	Funds to be fully utilized within the extended timelines.
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	CA Certificate, Offer document, Bank Statements	50.30	50.30	-	50.30	-	Object completed.	NA	NA
3	Part-funding incremental working capital requirements	CA Certificate, Offer document, Bank Statements	69.00	34.96	13.39	48.35	20.65	The company has spent Rs.13.39 crore during Q1FY26 towards working capital requirements of the company primarily including import and procurement of EV batteries and rectifiers (Telecommunication batteries)	The deliveries against the advance purchase order has commenced from Q1 FY26.	The Unutilised funds are expected to be deployed within the extended timelines

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4	Investment in R&D & product development	CA Certificate, Offer document, Bank Statements	40.00	3.73	2.68	6.41	33.59	The company has spent Rs.2.68 crore during Q1FY26 towards employee cost and EV charging testing fee.	The Company is undertaking R&D initiative funded through internal accruals. Major R&D project focused on new products are in place.	Funds are expected to be utilized within the extended timelines
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Sr. No	Item Head	Source information of / certifications considered by Monitoring Agency for preparation of report	Amount proposed as in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
5	General Corporate Purpose	CA Certificate, Offer document, Bank Statements	60.36	60.36	-	60.36	-	Object completed.	NA	NA
6	Offer Expenses	CA Certificate, Offer document, Bank Statements	28.87	24.47	-	24.47	4.40	No expenditure done in Q1FY26.	NA	NA
<b>Total</b>			<b>400.00</b>	<b>257.00</b>	<b>34.83</b>	<b>291.82</b>	<b>108.18</b>			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Axis Bank Account	8.31	-	-	-	-
2	HDFC Bank Monitoring Account	1.23	-	-	-	-
3	HDFC Bank Account (Fixed Deposit)	96.11	March 17, 2026	-	7.40%	NA
4	Punjab National Bank Account (Pre-IPO Money Account)	1.98	-	-	-	-
5	Punjab National Bank Account (Fixed Deposit)	0.54	September 26, 2026	-	4.50%	NA
	<b>Total</b>	<b>108.18</b>				

\*The total Unutilized amount is Rs. 128.24 crores (due to Interest income earned on Fixed deposit amounting to Rs. 17.39 crores, Balance outstanding of OFS payment to Nextwave)

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Communications Pvt. Ltd. is Rs. 2.17 crores and proportion of the OFS offer expenses Rs. 0.51 crores.). The unutilized amount of the object is Rs.108.18 crores.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	FY25	On-going (As of June 30, 2025 67% of the project cost has been completed so far, the company was expected to commission the plant with trial runs supposed to commence by FY25 as per offer document.	Delay. Expected to be completed by October 2025, for which they have got approval from Board of directors. As per the management, there has been no impact on the overall cost and viability has not been impacted.	Due to additional optimization work in progress.	
Repayment/pre-payment in part or full, of certain borrowings of the company	FY24	Completed	No delay	Completed	NA
Part-funding incremental working capital requirements	FY25	On-going (As of June 30, 2025 70.07% of the amount has been utilized so far, the company was expected to utilize the entire working capital funding of Rs. 69 cr. in accordance with the offer document by FY25.	Delay. Expected to be completed by October 2025, for which they have got approval from Board of director. As per management, there has been no impact on the overall cost has not been impacted .	Due to delay in execution of key projects.	Unutilized amount will be utilized within the extended timelines.
Investment in R&D & product development	FY25	On-going (As of June 30, 2025 FY25, ~16% of the amount has been utilized so far the company was expected to utilize the entire object in accordance with the offer document by FY25.	Delay. Expected to be completed by October 2025, for which they have got approval from Board of director. As per the management there has been no impact on the overall cost .	Primarily due to external collaboration and dependencies	Unutilized amount will be utilized within the extended timelines
General Corporate Purposes	FY25	Completed	No delay	NA	NA

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Offer Expenses	FY25	On-going (As of June 30,2025 85% of the amount has been utilized so far, the company was expected to spend the entire issue expenses of Rs.28.87 cr. in accordance with the offer document by FY25.	Delay. Expected to be completed by October 2025, for which they have got approval from Board of director. As per the management there has been no impact on the overall cost.	Certain offer-related expenses including brokerage commissions remain pending settlement upon receipt of invoices	As on the date of report amount has been fully utilized.
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**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	0.00	CA Certificate, Management Certificate	During Q1FY26, there was no utilization towards GCP.	NA
	<b>Total</b>	<b>0.00</b>			

^ Section from the offer document related to GCP:

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

**Disclaimers to MA report:**

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

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

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

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

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