



“31st Annual General Meeting of Exicom Tele-Systems Limited”

September 24, 2025

Management: Mr. Anant Nahata - Managing Director & Chief Executive Officer
Mr. Himanshu Baid - Non - Executive Director
Mr. Manoj Kumar Kohli – Independent Director
Ms. Mahua Acharya - Independent Director
Ms. Karen Wilson Kumar - Independent Director
Mr. Subhash Chander Rustgi – Non-Executive Director
Mr. Vivekanand Kumar – Whole-Time Director
Mr. Shiraz Khanna – Chief Financial Officer
Ms. Sangeeta Karnatak – Company Secretary & Compliance Officer

- Moderator:** Good afternoon shareholders. Welcome to the 31st Annual General Meeting of the Exicom Tele-Systems Limited being conducted through video conferencing. Please note that the proceedings of this meeting are being recorded in compliance with the statutory requirements. All shareholders who have attended this meeting are placed on mute mode by default to ensure smooth functioning and transmission of this meeting's proceedings. The audio and video will be unmuted during the session for those members who have registered as speakers at the AGM. With this, I now request Ms. Sangeeta Karnatak, Company Secretary & Compliance Officer of the Company to initiate the proceedings. Thank you and over to you!
- Sangeeta Karnatak:** Thank you Akshita. Good afternoon to all our valued shareholders. On behalf of the Board of Directors and management of the Company, I extend a hearty welcome to each one of you to the 31st Annual General Meeting of Exicom Tele-Systems Limited. I have joined this meeting from our office at Plot 2A, Sector 18, Gurugram, Haryana. This Annual General Meeting has been convened and is conducted through video conferencing means in accordance with the circulars issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India and other applicable circulars issued in this regard. The Company has taken all steps to ensure that the shareholders are able to attend and vote at this meeting in a seamless manner. Members may please note that in accordance with the provisions of the Companies Act and Clause 16.5 of the Articles of Association, the Directors present have elected Mr. Anant Nahata, Managing Director & Chief Executive Officer of the Company, as Chairman of this meeting. Before the official commencement of this AGM by the Chairman of the meeting, I request our Directors, key managerial personnel and the auditors, who are present with us today to introduce themselves. Let us begin with Mr. Anant Nahata.
- Anant Nahata:** Thank you Sangeeta. Good afternoon shareholders. I am the Managing Director & CEO of the Company and member of the CSR and Stakeholders Relationship Committee and Chairman of the Risk Management Committee. I am joining the meeting through video conference from Hyderabad, Telangana.
- Sangeeta Karnatak:** Mr. Himanshu Baid.
- Himanshu Baid:** Good afternoon shareholders. I am Himanshu Baid, Non -Executive Director, Chairman of the Board and member of the Audit, as well as Nomination, Remuneration and Compensation Committee. I am joining this meeting through video conference from New Delhi. Thank you very much.
- Sangeeta Karnatak:** Mr. Manoj Kumar Kohli.

- Manoj Kumar Kohli:** Good afternoon, shareholders. I am Manoj Kohli, Independent Director of the Company and also a member of Audit Committee, Chairman of NRC and Stakeholders Relationship Committee. I am joining the meeting through video conferencing from Gurugram. Thank you.
- Sangeeta Karnatak:** Ms. Mahua Acharya.
- Mahua Acharya:** Good afternoon. Mahua Acharya, I am an Independent Director of the Company. I chair the CSR committee and I am a member of the Nomination, Remuneration, Compensation Committee and I am joining this meeting through video conferencing from New York.
- Sangeeta Karnatak:** Ms. Karen Wilson Kumar.
- Karen Wilson Kumar:** Good afternoon shareholders. I am an Independent Director of the Company, Chairperson of the Audit Committee, and member of the Risk Management Committee. I am joining this meeting through video conferencing from Gurugram.
- Sangeeta Karnatak:** Mr. Subhash Chander Rustgi.
- Subhash C Rustgi:** Good afternoon shareholders. I am a Non-Executive Director of the Company and also member of CSR committee. I am joining this meeting from Gurugram through video conferencing.
- Sangeeta Karnatak:** Mr. Vivekanand Kumar.
- Vivekanand Kumar:** Good afternoon, shareholders. I am a Whole-Time Director and a member of the Stakeholder Relationship and Risk Management Committee. I am joining the meeting through video conference from Hyderabad, Telangana. Thank you.
- Sangeeta Karnatak:** Mr. Shiraz Khanna.
- Shiraz Khanna:** Good afternoon shareholders. I am Chief Financial Officer of the Company and member of the Risk Management Committee. I am joining the meeting through video conference from Gurugram. Thank you.
- Sangeeta Karnatak:** Thank you to all the Directors and KMP for their introduction. Before we move ahead with the introduction of our auditors, I would like to place on record, on behalf of the Board of Directors and the management, our deep appreciation for the contribution and guidance of Ms. Leena Pribhdas Gidwani, who completed her tenure as an Independent Director of the company on March 31, 2025. The Company greatly values the insights, dedication, and commitment she brought during her association with Exicom. Now we also have with us



today representing the auditors of the Company, Mr. Ravi Dakliya, Partner at Khandelwal Jain & Company Statutory Audit.

Ravi Dakliya:

Good afternoon.

Sangeeta Karnatak:

CS. Mohammad Zafar, partner at MZ & Associates, the secretarial auditors of the Company and scrutinizer of the meeting. Now let me take you through a few important points regarding participation in today's meeting. The Company has ensured seamless access to this AGM by availing the services of NSDL. Members have been provided with the facility to join on a first come first serve basis. The Company has also received authorization letters along with Board resolution from corporate members under Section 113 of the Companies Act. Since the meeting is being held through videoconferencing, the facility of proxy is not applicable in terms of the MCA circular and hence proxy register is not available for inspection. However, the statutory registers and relevant documents required to be placed at AGM are available electronically for inspection during the meeting. The members may request access by writing to investors@exicom.in as mentioned in the AGM notice. As per the requirements of the Provisions of Companies Act as well as SEBI regulations, the Company had provided remote e-voting facility through NSDL and the voting lines were open from 9am on September 21, 2025 to 5pm on September 23, 2025 to vote on the resolutions outlined in the AGM notice. Further, your Company has also provided the facility of e-voting during this meeting. Members who have already cast their vote through remote e-voting shall not be eligible to cast their vote at the AGM; however, members who have not cast their votes through remote e-voting and who are participating in this meeting will have an opportunity to cast their votes during the meeting and 30 minutes after the conclusion of this meeting through e-voting system provided by NSDL. The detailed procedure of e-voting at the AGM is mentioned in the notice of the AGM forming part of our Annual Report. Members are requested to refer the instructions in the notice for a seamless participation through video conference and also for voting. The combined results of remote e-voting and e-voting during the AGM will be declared and published on the Company's website as well as on the websites of the Stock Exchange. To monitor e-voting process, the Board has appointed Mr. Mohammad Zafar, partner MZ & Associates as a scrutinizer. He will scrutinize and verify the votes casted by the members and provide his report to the Company following the conclusion of this meeting. I will now also explain the question-answer process. The names of registered speaker shareholders will be called out one-by-one by the moderator. The speakers will be unmuted to ask their respective questions. Speaker shareholders are requested to kindly switch on their cameras while asking questions, if not feasible they may proceed with the audio only. To minimize disruptions, shareholders are encouraged to use earphones and ensure stable internet connectivity. In case of connectivity issues, the moderator will move on to the next speaker and attempt to reconnect later. For any technical difficulties, shareholders may reach out to the helpdesk at the numbers provided in the AGM notice. This concludes the procedural



instructions of the AGM. Thank you for your patient hearing. I now on behalf of the Board members present Invite Mr. Anant Nahata, Managing Director & Chief Executive Officer of the Company to preside the meeting and address the shareholders team. Thank you and over to you Sir!

Anant Nahata:

Thank you Sangeeta. Dear shareholders, it is my pleasure to welcome each one of you to our 31st Annual General Meeting of your Company. We are grateful for your continued trust, support and engagement, which have been instrumental in our journey. Today, we have the requisite quorum present through the video conference to conduct the proceedings of this meeting. Participation of members through video conference is being recorded as per the requirement under the law. The quorum being present, I call the meeting to order and I would like to start by sharing with you an overview of our performance in FY2025, the operating environment of our key businesses, the key highlights of our business and a little bit on outlook for the future.

Let me proceed by presenting my screen. Dear shareholders, today we are going to talk about Company overview and some of the strengths, our financial highlights, a quick update on both our business verticals, which is EV charging and critical power and ending with a synopsis of our marketing activities and CSR activities. For those who are relatively new Exicom shareholders, we are a Power Management Company with two business verticals in EV charging and telecom power solutions. The telecom power solution is also known by critical power business shown on the right. Here we deliver overall energy management at a telecom site by two product portfolios, two product lines. One is the power conversion system, which converts AC power to the DC power as required by the telecom infrastructure and the second is lithium ion batteries, which is used for backup of this critical infrastructure in times when the grid is not available. In this business, which is about three decades old now, our customer base includes Indian and global telecommunication companies as well as tower infrastructure companies. In the left you see EV charger business, which is relatively new, started in 2019. Here we provide smart electric vehicle charging solutions for all use cases, be it residential, business, or public charging. We have one of the widest product ranges, which include the smallest charger for a car, which is around 3 kilowatt, to a very fast DC charger of about 360 kilowatt. In this area, we are market leader with diverse customer base of leading Indian and international auto OEMs, network operators, and fleet aggregators.

Your Company is built on three decades of innovation. We have about 30 years of experience in power electronic, which is a key and common thread across both our businesses. We are R&D-backed organization with robust engineering capability with a team of about 155 people doing hardware, software, system engineering and various other technical tasks. We are also a vertically integrated company right from product design, conceptualization to doing R&D, engineering, systems design, to manufacturing, after sales



support, the whole suite of activities is done in-house for us to provide a better customer experience and control cost. Since we are engaged in infrastructure which is critical, be it telecom, be it EV charging, there is a lot of emphasis on high uptime. If these things fail, there is a discontinuation of telecom service or not able to charge EV cars these are not acceptable situations and that is why in addition to our high quality products we stress on service. We have more than 200 service people throughout India and we are enhancing this capability by a lot of digital tools as well.

Lastly though we are three decades old, but we are a young Company, we are an agile Company. This year itself we launched four new products in the area of EV charging and critical power and also entered direct to consumer market for EV charger, which is a high growth market. I spoke a little bit on R&D this gives some more detail. We use some of the latest software tools to do simulation, to do design before even the actual product is released. We have a large hardware and firmware team of about 74 people where we do designing of all the complex controllers and the softwares that go into it. For example, your Company is the only EV charging Company in India with its own controller platform everybody else is dependent on some of the other partners and in addition to that, we have expertise in system design, mechanical design, battery design, and BMS design. I think the core point over here is apart from having the resources and the people to deliver complex product, we also have a very robust process to deliver high quality products to the customers and that is represented by a very high repeat percentage of our customers as well.

I spoke about service. What we actually manage in service are big numbers, about 1.3 lakh AC chargers across 2000 cities, about little less than 5000 DC chargers, and over one lakh DC power conversion systems and 7.5 lakh lithium-ion batteries. These are all part of critical infrastructure, which we manage throughout the length and the breadth of the country with over 95% of attendance of issues under SLA, which have been signed with customers and this means 24x7 support, whether it is our call center, remote management services, or on-ground staff. We have more than 200 engineers on role and equivalently large service partner network, but in this today's new age of AI we do not only depend on feet on street we are heavily investing on digital tools for us to be able to serve our customers better. Both these two tools as shown here, Harmony Connect and Pulse CRM are in-house design products, which were launched in fiscal 2025. The Harmony Connect tool is a remote management system, which takes advantage of many sensors today on the product and get data wirelessly and perform advanced diagnostic, predictive maintenance, it also helps us in faster issue resolution and results in reduced downtime. It also gives data-driven insights to enhance user experience, which were not available before. We have started with this product on EV chargers and the results we have received over the last six months have been phenomenal. This has been extended to our customers also for them to directly use it as well and slowly this will be extended to our other product lines as well.



CRM is a customer relationship management tool where we have customized workflows for everything we do, right from installation, commissioning, ticketing, RMA and repair. Our in-house product allows us to customize the flows exactly as per our requirement. This has been recently launched and we are finding it very effective to increase the efficiency of our service workforce and also provide transparency to all our customers. This is our new upcoming manufacturing facility. Today, we operate out of Gurgaon, but in fact, I am in Hyderabad right now at this location the facility is coming up very nicely and I am excited to start operations fairly soon in the next two months and its scale up by the end of this financial year. This is about an 18-acre plot with 280,000 square feet of built-up area divided between electronics production, which is our critical power conversion systems as well as EV charging and about 60,000 square feet of space dedicated to lithium-ion battery manufacturing. At full scale, it is expected to have more than 550 work force. It has some of the latest machinery, plant and equipment. Depending on the process, some are fully automated, some are semi-automated and some small number of processes continue to be manual. We have capability here right from PCB assembly to box build to both AC and DC charger build. One of the leverages we have as a Company is our critical power business and EV charging business share the same value chain for manufacturing, be it the component, type of components, the supply chain partners and the manufacturing process. This allows us to have lower direct cost compared to some of our peers. Here are some of the latest photos from the site, which is you see advanced stages of outside building and plot development to some of the plant and machinery being installed inside the factory space and this is ramping up quite fast.

Coming to the financials, if you see over the last five years our revenue and profitability growth has been phenomenal. FY2025 especially FY2024 was one of the best years we have had as a Company and FY2025 had degrowth partly because of the industry environment we operate in. For example, telecom is a cyclical business. In FY2024, there was heavy investment by private Telcos as well as the government companies to deploy towers for 5G, some of the government operators to expand their 4G footprint, which is not the case in FY2025. Maybe there is another cycle of capex when 6G comes. Similarly, in EV charger, which has been consistently, electric mobility has been consistently growing since 2019, but FY2025 was one year as I will show you in subsequent slides. Globally as well as in India there was stagnation in electric mobility growth for various reasons. The good thing is that the growth has started again but it did not happen in FY2025. Considering that, from a revenue perspective we still did fairly okay. There was degrowth of 13% overall with 12% in critical power and 15% in EV charger, but because of the given fixed cost and the variable cost, the downward trend in EBITDA and PAT was more substantial of about 5% compared to 13% earlier in EBITDA and about 3% compared to 7% PAT in the previous years and you see similar trend in ROCE, ROE as well. However, to all the shareholders present here, we are still operating in businesses which are nascent, for example, electric mobility, so I am sure FY2025 year was a great year in grand scheme of



things and very soon your Company will be returning to high growth in revenue and profitability both. On a consolidated basis, there was again on an overall basis there was a similar percentage of revenue decline. On the EV charger part, there was revenue growth that is primarily because of acquisition of the foreign EV charging Company, we made Tritium that is where you see the growth over there. Tritium acquisition was an effort to expand globally, which we have done. There have been a lot of things which have been set right in year one, be it the organization structure, be it building the customer confidence, be it the product development, be it supply chain development from India, etc. However, still it is just about one year since acquisition, and it is taking the sales to come in or taking more time than anticipated and that is why we see a hugely negative EBITDA impact primarily because of Tritium acquisition. We are still in the building phase and I do see profitability coming; however, it will be in FY2027 at least at the Tritium level.

Shareholding, this we will cover towards the end. Continuing some of the financial highlights, this also gives you picture of our revenue profile. So the leftmost graph talks about the revenue from our top five customers, which has steadily been decreasing, which is a good thing. You do not want a high level of customer concentration, but you want some customer concentration as well, so from 77% in FY2021 it is 50% in FY2025. Critical power, you see a higher percentage that is the nature of the business. In every country we operate there are three to four major Telcos or tower companies so that is the nature of the business, but on EV charging side you see the revenue from top five customers 40%, which means we have a big long tail and we are not hugely dependent on just one or two or three customers. On the percentage of sales and exports that is where we have been heavily focusing on, so we are not tied to one geography or market fluctuations in one geography and you see export being 9% of FY2025 sales which is the highest it has ever been and our target is to take this to about 20% over the next couple of years and we are progressing on that path. This was an overall Company update.

Now I will dive into a few slides for the individual business division. On EV charging, even before we get to Exicom it is very important to know that India as a nation is possibly going to lead the world in this next phase of electrification. This electrification is not only EV chargers, it is renewables, it is connecting solar to the grid, it is connecting utility scale batteries to the grid and every day we hear about large deployments either awarded or taking place including rise in electric mobility. Why this is going to happen right? It is good to hear that India is going to lead the next phase in electric mobility and electrification in general and there are supporting policies for this. The first key driver of electric mobility is PM E-DRIVE, this is a policy by the government last year, which is aimed at boosting adoption across two wheelers, three wheelers, four-wheeler passenger car as well as buses. Buses is the vertical market where the deployment is supposed to be the highest. What this means for Exicom, there is increased demand from state transport undertakings for e-bus, which means to higher demand generation for high power chargers as well. The second



policy driver is charging infrastructure growth. In PM E-DRIVE, almost Rs.2000 Crores is allocated towards incentivizing 72,000 charging stations. These are in Tier-2 cities, as well as highways. Largely, this is allocated to PSUs, but some funds are also allocated to private operators. What this means is there is increased demand of chargers especially the high power chargers from network operators and fleet operators, which eventually means more hardware sales for Exicom.

There is buoyant investor confidence also in electrification. You have seen many companies going public, which includes us, which includes Ola, which includes Ather, and it will include more names in near future, but even in the private market there has been more than about \$10 billion of private equity and venture cap money into EV, into general electrification of cars as well as the ecosystem and the impact of that has been that those auto OEMs with this funding have been able to release new models across vehicle categories. You see both established players as well as the smaller players coming up with very successful car models. For us to do electric vehicle charger sales, car sales have to happen for that good models have to come out and that whole chain is really running on back of robust policies as well as investor confidence. Also there are many state level policies, there is single part tariff, in some states there is no registration tax, toll tax for EVs and that is also helping people adopt EVs versus ICE vehicles at a state level, which again means network operators are going to require more chargers.

Coming to the actual numbers, on the left graph you see the electric four-wheeler sales in our country over the last five calendar years. As I said, while I spoke about the revenue and the slight degrowth, you can see here calendar 2024, which is almost similar to fiscal 2025 the growth was minimal, it was almost stagnant 94,000 vehicles in calendar 2023 to almost 100,000 vehicles in calendar 2024, this was due to a variety of reasons, big OEMs not there in the market, not enough vehicle launches, lack of charging infrastructure, etc., but that number has picked up quite significantly in calendar 2025. We have data till just in August, which is a little bit more than half the year, we have surpassed electric four-wheeler sales that of calendar 2024. In fact, August was a month where highest ever electric passenger car sales was recorded, so this means the industry is progressing very rapidly, very well now. Same is the case with e-buses and you see this with so many new launches being marketed and already on the road and it is not just calendar 2025 when we look at projections of NITI Aayog and we may be off by a few percentages point on these projections, but the idea is to show that by 2030 there will be very heightened electrification across all vehicle segments. So the growth that you saw on the previous chart will probably be continuous and compound over the next four years and this is going to be supported by central policies as well as the state policies.

Coming to the business which impacts us. Good the car sales are growing, good the bus sales are growing, but the EV charging infrastructure also has to keep up with that pace and



as we see on this graph it has been keeping pace from end of March from February 2024 where we had about 8000 connectors. What do I mean by connectors? Every charger has roughly two connectors so this is a graph on connectors. So from 8000 connectors or roughly 4000 chargers by March 2025 we are at 16,000 connectors or roughly 8000 chargers, which has again grown by 4000 connectors by June 2025 and we are seeing that growth within our customers, which is leading to more sales for Exicom. The growth in chargers has been about 37% in the last one year and if you recall some of our earlier presentations, I always said that all vehicle segments are growing, depending on the vehicle segment you look at they are growing between 25% to 40%, and so is the charging infrastructure roughly growing between 25% to 40% depending on which vertical market you see. There has been a shift in trend, it is not just about growth in connectors right? People no longer just talk about growth in any kind of chargers, people are looking towards high capacity chargers now, definitely above 120 kilowatt many of them are deploying 180 kilowatt chargers right now, which means more complexity, bigger upstream electrical infrastructure, more strain on the electric grid. Also customers are today looking for very high-speed charging, which is denoted by the current 400 ampere of charging current is being sought today because nobody wants to spend one hour at a charging station they want to charge in 15, 20 minutes and leave and this has been possible with the advancements in battery technology. This is how one of the latest charging station looks like right? Let us think of this as an electric petrol pump where trucks can come, bus can come, you see these high speed chargers of Exicom, but when we look at the industry today, the industry is not big. We have an EV charger hardware market is expected to be about a billion dollars by 2029, roughly Rs.8000 Crores, Rs.9000 Crores by 2029-30 and in this market there are almost 80 network operators, more than 30 hardware OEMs, so a lot more, which this market can sustain. What good thing is happening in the market, people have started to make money. People have started to utilize their network. So there is now double digit utilization at major network operators. Earlier like last year this utilization was nearly 2% and 3%. If utilization is not going to be there, they are not going to put more chargers. There is now high uptime to reduce charger anxiety. There was range anxiety earlier that, what if my car runs out of battery? But recently, we have been suffering with something we call as charger anxiety what if I reach the charger and it does not work? But now, industry has taken many steps to increase this uptime as well as the session success, that when you try to charge 7 out of 10 times, you are able to charge in first time. However, everything said, it is still a nascent technology with complex and constrained upstream electrical infrastructure. So some of the issues we are seeing as an industry is very heavy load and overheating on the electrical infrastructure, even on the charger. There are interoperability issues. Every day, some new model is coming in, so there is integration between the charger and the cars and every new model is an area where the industry can improve a lot, there are always software glitches, payment glitches. India as a country we have unreliable power especially in terms of surges, power fluctuations, especially on highways where power is fed by rural feeders and we have a lot of unreliable charges also in the industry. What all



this means is one hour of downtime of a charger, it could be any of these reasons on the left means about anywhere between 1000 to 5000 revenue lost for a network operator that is the real cost of unreliability, unreliable network, unreliable software, or unreliable charger. So as Exicom, we are focusing on one and one thing only, which is reliability and uptime for our EV chargers. Today we see very heightened competition in the market, so many international startup, some more scale domestic players in the market, but this race is sometimes lead to I am not saying this is the case all the time, but sometimes it leads to low quality products. We have seen this in tender situation. We are going through a phase of margin erosion and unsustainable pricing. Total cost of ownership is increasing while the customers may buy the charger at a lower price, but if it goes through many downtimes like I showed you on the previous slide, overall cost of ownership increases and ultimately it leads to suboptimal customer experience. If you did not have a good experience charging once, likelihood of you buying an EV is less in future. So in long term, we think there is market consolidation with few players who are going to have a very long-term strategic focus and shareholders, Exicom is one Company where we have a long-term strategic focus in all these key areas. When you look at R&D product design, we have over 80 engineers working across many elements of R&D. Most of our competition, not all but most of our competition is dependent on imported Chinese kits and little control over software, largely high level system integrators. At Exicom, I showed you our new upcoming plant where we are going to do very scale manufacturing. Our underlying power electronic business via both critical power and EV charger business gives us better scale and ability to invest in modern manufacturing compared to our peers. Most of our competition, particularly in DC fast chargers are engaged in manual manufacturing process; however, in AC chargers, where a lot of Tier-1 auto ancillaries are there, their manufacturing process is quite advanced.

On reliability, I spoke about some digital tools and our 200 plus on-ground service engineers are continuously working to improve the reliability and customer experience. While in competition, they may have similar on-ground support, but presences in fewer cities and AI-based digital service tools are missing. We have a very high degree of localization because of our in-house R&D, helping in end use cases where government subsidy is involved. Competition, lesser localization. Also I would like to reaffirm Exicom's product portfolio is the broadest in the industry. We start with a 3.3 portable charger for a car all the way to 480 kilowatt DC fast charging. Most of our competition focuses on one product category not both. All these factors are important in the long run and these create a strong right to win. A good example of this is the latest product, which was released by Exicom about three, four months ago. It is our DC fast charger by name of Harmony Direct 2.0. We looked at all the pain points of industry, what do they require at this time and came up with a product which addressed all these pain points and in fact this has been a roaring success for us. Within four months almost 90% of our customers have shifted to this platform from the previous generation platform. As I was talking about the



product portfolio, here is a visual of it, right from a portable charger on the left to 480 kilowatt chargers on the right and it is not just about the product. For every product category we have marquee customers, marquee contracts, which means in their category they can compete with the best competition in that category. There have been some good business development and some traction, key highlights, both wins and losses. Among one of the big wins, we cannot disclose the name, but hopefully you will hear about it soon. We secured a very large end-to-end turnkey contract of DC fast charger, of supplying the charger installation commissioning with one of the largest electric four-wheeler OEMs in the country. We are a preferred partner for one of the biggest electric bus manufacturer in the country. We have a very high market share for AC chargers and we continue to be the trusted partners of 6 out of 10 EV sold in the country uses Exicom chargers. Though we sell internationally, but your Company signed one of the first international large scale frame agreement with one big clean energy player based out of Southeast Asia this deployment is ongoing as we speak.

We are also looking to grow into different vertical markets for chargers. B2C is an emerging opportunity where we sell on various e-commerce channels including our own as well as we are aggressively trying to expand our presence to sell chargers in new geographies and there are certain initial tractions in the markets mentioned over here, but our efforts are spanning far beyond these markets. As I told in the beginning, there are four new product launches, battery-boosted charging for highways, new DC fast chargers, as you saw in the last page, new portable charger, which you are going to see in the market very soon and AI-based digital tools. What are some of the misses or negative things, when we try to maximize our efficiency and use our resources most optimally we cannot serve everyone. There has been decrease in share of business amongst two major CPOs on account of aggressive market pricing. There is margin compression, but as Exicom, because of our own R&D and control over technology we have been able to withstand most of it and still deliver good revenue and profitability. There has been some loss of long tail business. These are smaller players, not matured enough, not understanding technology enough, who make their decision only on L1 pricing, but overall despite all these challenges we are selling more chargers. Our market share especially in customers who matter is still rising, which is a great testament to our long-term direction.

From a consolidated revenue perspective, now through Tritium we are present globally. While India is going to be center of our sales effort and 60% of sales represented by India, but there is double digit percentage sales on a consolidated level in US, Europe, and Australia and New Zealand. When you look at some of the deeper statistics in EV charging, AC charger, we shipped actually 27% more AC chargers in FY2025 compared to FY2024. The DC chargers saw a decline because the network operators were not expanding as fast. They had deployed a lot of chargers and there was time for them to increase the utilization, but as the utilization now have come to double digits this deployment has started again and



you will see these numbers again growing from this financial year onwards and on the revenue side, slightly growth because of not high growth of the electric vehicle market itself in FY2025. On Tritium side, for a lot of shareholders financially this is a big question on their mind, but let me present quickly two key highlights. Number one when we acquired the Company, the Company had the products which are mentioned here RTM75, PKM150. These are not old products but these are aging products and the center of Tritium strategy is really around new product known as TRI-FLEX, which was launched about six months ago. We have gotten very, very good response from the customers regarding this new product, but overall when you look at Tritium I want to talk about some wins and misses. So some wins, when we acquired the Company there were many dissatisfied customers on a range of issues we have been working to solve all those issues and today we have NPA scores, which are still low they are not amazing, but they are drastically different than when we acquired the Company. You can see a small pie chart on the right showing the improvement on NPA scores. Second the organization was dismantled, motivation level was low, we have completed complete organizational revamp with new leadership in place, restructured some parts of the business, and there is a lot of motivation in the Company right now. Third point, there is rising service revenues on account of 10,000 plus deployed chargers, most of them are coming out of warranty in the next six, eight, nine months and this revenue will continue to see a rise. Fourth point, this is not reflected in the sales, but there is strategic pipeline, which pipeline for future sales. We are witnessing consistent month-on-month growth of this pipeline. Last point, Tritium is a Company which does very well with strategic engagements, not just winning orders here and there, but working very strategically with customers. We are in advanced stages of contract negotiation for one of the largest EV charger hardware order. This will start after one year because of the custom product development, but it is one of the largest deals in the industry till date. Again I am going to be cautious here, we are in advanced stages not a one deal yet. In terms of the misses, expected sales per quarter are only at about 6 million on average versus our initial expectation of this being close to 12 to 15 million. This is resulting in much faster and larger cash burn than earlier estimated. The sales cycle and the time required to win customer confidence is a lot longer than we expected. Again, foreign markets for EV chargers are a lot mature while there have been a lot of check marks with Tritium to re-engage the customers for businesses, but we are still not 100% through and that is what our effort is ongoing as we speak.

Lastly, TRI-FLEX that is the center of new strategy, new sales pipeline, and it is a complex product. The mass production was earlier scheduled for September now it has been pushed to January. In grand scheme of things, some delays on products do happen; however, that has pushed some of the sales out from current year to the next financial year. However, the positive side of it, in these three months, we have gotten some great feedback and done some changes to the product to make it even more appealing to the customers. We will talk more about the financials a little later on. So that was a brief about EV charging. Sorry, I

have taken a lot of time, so I am going to run through this quickly. The second business division, which is a larger business is critical power, where we are dependent on growth of telecom infrastructure. If you see over the last one year the towers only grew at 3.5%, usually they grow at on average 7%, 8% but that is where the cyclic effect comes in. In a period of capital telecom investments, they may grow at even 10% in periods of no investment they grow at about 3%. In this time, our major business comes from replacement demand only some business comes from new demand and that is what you see with the revenue on a standalone basis there was 12% decrease in revenue on a consolidated basis about 26% decrease in revenue, but there is a lot of positive things to look forward to. While we had a revenue degrowth but we bagged one of the largest orders in the history of Exicom, where the end customer, end project is BharatNet, but we won the order through a variety of, through multiple system integrators worth almost Rs.1700 Crores and there are still new tenders coming up in BharatNet all the time, so hopefully by the time we meet next we can push this number even higher. This is going to provide stable revenue and cash flows to the Company, not just during three years of supply but over 10 years of life of projects. We also secured very large orders for lithium-ion batteries in ultra-competitive scenarios. While these are accretive to revenue, but due to sharp dollar fluctuations we have to deal with margin compression. We continued our dominance and a very high market share in a project to provide hybrid power system and energy storage to a project known as VVP, which is powering uncovered villages with telecom infrastructure. These may be border villages or just underserved villages. We signed a new frame agreement with one of the biggest Telcos in Africa. It is one of the top two Telcos there where we have started supplying our solutions. We have been present in Southeast Asia for a while, but Philippines was absent from our market. We expanded with a customer in Philippines and secured some more business as usual. On the negative side, I think due to this dollar appreciation we have seen margin compression. Generally, the private Telco deployment was very muted in FY2025 leading to revenue degrowth and some large projects, which were tender-based, unfortunately we lost. Some of the key projects which will continue throughout this financial year is the powering uncovered villages, which I spoke about doing a massive deployment of lithium-ion batteries at leading Telcos and tower companies, the BharatNet project as well as exports, which is a major focus. We did about 9% in FY2025 of our sales and export. We are on our path to increase it to 20% over the next couple of years. There are some key opportunities looking forward in critical power. These are to do with tenders. We may not be participating directly in tenders. It may be a lot of system integrators, big, small, of the likes of L&T, Sterlite, or the smaller ones. We usually work with these system integrators to provide them these power solutions, looking forward to participating in all these opportunities over the next three, four months to build pipeline for the next three years. Our product portfolio in Critical Power as you know, it is like UV charging, it is pretty expensive, consisting of all kinds of building blocks shown on the left, all kinds of systems we make for the customer shown in the middle, and lithium-ion battery shown on the right.

Some case studies, these are pictures from India, Africa. Some pictures are from a very complex installation we did in Andaman and Nicobar Islands and hopefully we see many of these in the current financial year as well. A lot more focus on marketing this financial year. We participated in multiple exhibitions. We did one of its kind product launches as you see in the second column which was very well received by all industries, as well as our peers and there are a lot of marketing efforts to grow our B2C business. Why B2C is important in EV charging? You may not see it in terms of numbers over the next two, three years, but just to give you some stats, in Europe or US 90% of the chargers for homes are sold as a B2C channel only 10% are sold through B2B. India is a young market where people want confidence and car companies are stepping into give that confidence, but over time we feel a large part of home charger revenue will shift to B2C, and that is why it is important to invest in this area. Product launches and pictures, I already spoke about that. That was a brief about the critical power revenue as well. So we spoke about the overall Company and took a deep dive both for EV charging and critical power.

We are committed to CSR activities and today we have deployment of funds, resources and active engagement in multiple work streams around healthcare, where we operate a mobile medical unit in underserved regions of Rajasthan to deliver free checkups, tests and medicines. We have education as one of the key verticals where we are supporting uplifting of adolescent girls with education, hygiene and awareness. There is activity in environment where we did a groundwater well in Gurugram and we are now doing a large plantation drive near our factory in Hyderabad, Telangana and we also supported one NGO for heritage conservation in Red Fort. India is a land of many cultures and it must be preserved so that is also an area we do CSR activities in. That is it from my side. Happy to take questions from you and hopefully that was informative. If you have any questions, please reach out to us. We will be happy to answer them. Thank you.

Sangeeta Karnatak:

Thank you Sir. The Annual Report containing the Board Report, the Auditor's Report, Financial Statements and other reports along with the AGM notice was sent to the members at their registered e-mail IDs. In addition, physical copies of the Annual Report have been sent to the members who requested for the same. Also, the Company has sent letters to the members whose e-mail ID is not registered with the Company or depository participants, providing the web link and exact path to access the Annual Report available on the website of the Company. The audit reports on the standalone and consolidated financial statements are available on page 173 and 252 of the Annual Report respectively. While the Secretarial Audit Report appears as an Annexure A1 to the Board's report on page no. 79. With the consent of the members, we are taking the notice of the 31st Annual General Meeting and the report of the Directors as read. Since there are no qualifications or adverse remarks in the Statutory Auditor's report and in the Secretarial Audit Report for Financial Year ended March 31, 2025 the said reports are also being taken as read. With the direction of the Chairman, I will now take up the resolutions as set forth in the notice. The notice includes

five resolutions on which members are requested to vote. The resolution shall be deemed to be passed today subject to the requisite number of votes. Further, the resolutions provided in the notice have already been put to vote through e-voting. There will be no proposing or seconding for the resolutions. All the items listed in the notice are ordinary resolutions. I will now take up the items one-by-one. Item 1 is for the adoption of Audited Standalone Financial Statements for the Financial Year ended March 31, 2025 together with the reports of the Board and Statutory Auditors thereon. Item 2 is for the adoption of the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2025 together with the report of the Statutory Auditors thereon. Item 3 is for the appointment of a Director in place of Mr. Vivekanand Kumar who retires by rotation and being eligible offers himself for reappointment. Item 4 is for the ratification of the remuneration of the cost auditor for the FY2025-26. Item 5 is for the appointment of MZ & Associates practicing company secretaries as the secretarial auditors of the Company for the next five years. Members may kindly refer to the text of the resolutions and detailed explanatory statements as provided in the notice of the meeting. With the permission of the Chairman, we will now move on to the question and answer session and with this I will hand it over to the moderator once again please.

Moderator:

Thank you. Ladies and gentlemen, the floor is now open for the question and answer session. Shareholders are requested to kindly note that. When your name is being announced, please begin by introducing yourself with your name, folio number, DPID, client ID, and location before you ask your question. To ensure fair participation, the Company may need to limit the number of questions depending on the time available. We request you to keep your question concise and limit them to 2 minutes. For smooth discussion, please avoid repeating questions that have already been addressed. Now we invite our first speaker shareholder Mr. Sarvjeet Singh. Mr. Singh may like to ask the question over the audio. Mr. Singh, we have sent you the prompt. Please accept the prompt and ask your question.

Sarvjeet Singh:

First of all good evening to you, all the Board of Directors, all the staff of Exicom Tele-Systems Limited and my fellow shareholders. The way you talked about the Company in your opening remarks, and the way our Company's vision is I would like to know what kind of returns you are trying to give to the investors with an investor-friendly approach. You told us a lot of things in your opening remarks. You explained a lot of things in depth. In the beginning, through the medium of video and all and we have complete faith that the way our Company is working hard, we will get a good return in the coming time. Chairman Sir the way our promoter holding is around 67%. No doubt Sir, we have a good promoter holding and the confidence of our promoters is that there is a better bright future and I am also seeing that our Company is gradually getting foreign investors' investment. So, foreign investors' investment means that they have faith and in your leadership the way CS Madam and her entire team have worked hard to get us to speak in front of you even though we are



sitting so far away, and we have been able to speak comfortably in front of you, we would like to thank these people. Thank you Madam. Thank you so much. Thank you Sir. Thank you so much for giving me a chance.

Anant Nahata: Thank you. Appreciate it.

Moderator: Thank you. We will move to our next speaker shareholder, Mr. R P Tulsian. Mr. R P Tulsian, we have sent you the prompt. Please unmute your connection and ask your question. We will wait for a few minutes.

R P Tulsian: Hello. Greetings.

Anant Nahata: Greetings.

R P Tulsian: Mr Anant Nahata young man in hurry. It is a very good and wonderful presentation and I am as a professor thinking how to cut the number. I am unable to get a chance to cut the number but teacher cuts the number in anyway. I want to tell that the presentation you have given it shows how a CEO by profession has come educated. He knows his contents well, but I have one complaint be digital but be visible also. When you were saying you were not visible, but I am happy now you are visible. Maybe your attention were into the contents for that I was feeling good and when you said 280000 sq ft 18 point acre land it is amazing. I want tell something that as a investor our emphasis is that you have spoken about quality and reliability please keep uphold of that.

Anant Nahata: Sure.

R P Tulsian: Please forget that for this company what is the business. In 140 Crores of population you are seeing this GST cut our company got benefited because now electric vehicle is going to sell more and how much going to sell is you would not be able to do service to them fully, so I want to tell that please be ready for that, but I want to tell this certainly that while readying please do not miss anything about quality, better late than never. Please maintain quality, you have emphasized on B2C that I like well because this is like backbone of the company. And interesting matter is that where the company's CEO is working there low level team also working good. Common man does not know how to tell things mostly for them also your team uphold them and called me and I also learned how to operate the video and quickly we will also learn how to operate your AC charger I believe that and please do not think about the organized sector people going to hurt us because India has now awakened, every person does not see the price they see quality. Our company will come up good in organized sector and organized sector people will get out themselves, we do not need to think about them and for one company there is a enough space, it is unlimited, anyhow this is the story is green. I want to tell that when we meet next time then you will

tell proudly that we have reached profit to the highest, sale is also done highest, and our charger will show up in everywhere and where our charger is not there then the work is not good and where there is good work there is Exicom's charger. With these words, I want to congratulate once again and I want to say one happy incidence indeed that you will also find it surprising. In the right issue I got missed, last day my application got filled out and I contacted your office people that I think they will have no time but hopefully your all office got stuck to the thing that my application has to be submitted because in which bank my account was in that it was not showing up, and where it was showing up there was no bank account of mine and there was 24 hours time period. This Sangeeta madam, Shiraz brother has done that work so quickly that physically my application submitted in digital mode and in right issue I got the shares that I applied for and after that history is open in front of you in which the price got allotted the rate has increased. What more we want such a big performance.

Moderator: Sorry to interrupt you sir.

R P Tulsian: So I want to tell you that we believe in quality and timely work and that I am signing off from you and we will meet again soon after one year and expect you in good turnover and with good passion you will come once again. Thank you very much.

Anant Nahata: Thank you.

Moderator: Thank you Sir. We now invite our next speaker shareholder, Krishna Daruka. Krishna Daruka. We have sent you the prompt. He would like to ask the question over the audio.

Krishna Daruka: I have two questions. My first is like what measures are being taken to improve the receivable collection since the receivable turnover has dropped significantly and my second question is like the finance cost is around Rs.4320 lakh which has almost doubled from last year so how is this rising interest burden will impact the FY2026 performance?

Anant Nahata: Right. So in the first part we will get to the exact numbers, but I do not think our receivable days have risen sharply. They have been pretty consistent. We are in a B2B business environment. Government receivables take a little longer than private, but on an average we have 90 something days of receivables, which has been the trend continuing for the past couple of quarters, but if there is any material change we will come back to you with some answer. On the debt serviceability and rising debt, so Exicom was a debt-free company similar time last year most of the debt we have taken is to fund Tritium acquisition as well as its working capital; however, with the recent right issue even if I look at just debt to equity ratio, which was 0.7 last time has come down to 0.25 so now the debt is at very much serviceable levels compared to what it was before after the right issue and I think our cash flows and profitability can take care of that.

- Moderator:** Thank you Sir. We will now move to our next speaker shareholder, Manju Devi, speaker number four. We have sent you the prompt. Please accept the prompt and ask your question.
- Manju Devi:** I just wanted to know, what is the status of Hyderabad Integrated Manufacturing Plant and is the October 2025 trial production timeline still on track?
- Anant Nahata:** So the latest status of the plant is that all the infrastructure activities are completed. Plant and machinery installation is going on as we speak. The delay was on account of Hyderabad is a very hard rock place sometimes you encounter them and a lot of places where we did not think we will encounter hard rocks, we encountered and we had to go through a process of blasting, leveling and all that stuff and that was the reason for majority of the delay, but we will be able to start trial production in October and scale up all the way from November to January where we achieve our end objective of the scale production. So the answer is yes, we are still looking to start trial production in October and scale it up from November onwards.
- Moderator:** Thank you. We will now move to our next speaker shareholder, Mr. Paras Jain. Mr. Paras Jain would like to ask a question over the audio.
- Paras Jain:** Hello shareholders and all Exicom team. I have two questions and my first question is debt equity ratio increased sharply to approximately 0.77 from 0.06 last year how will the company manage its high leverage and its equity infusion plan?
- Anant Nahata:** As I mentioned, right, we acquired Tritium Group of companies for which we raised debt and it impacted our financial ratios, particularly debt to equity, as you are saying, for FY2025. However, in July 2025, which is the current financial year, we raised funds through rights issue to repay partial debt, which further improved the debt equity ratio. I think on June 30, 2025, the ratio is only 0.25, which is quite strong.
- Paras Jain:** My next question is Tritium acquisition led to heavy losses due to higher cost. What is the timeline for achieving EBITDA breakeven and how confident is management of the FY2026 breakeven target?
- Anant Nahata:** Acquisition of Tritium was a strategic decision to expand our footprint globally, right? One thing which we are coming to terms with, and I will request also shareholders to look at it that way, it should be relooked again as a startup and not like a business running Company because we acquired it from insolvency and I shared some of the updates with all of you regarding rise in customer confidence, market share, sales, pipeline, new products, etc., and all these things are taking more than anticipated time just because of the starting point of where we acquired the Company. We think we are on the right track, particularly when we look at some of the leading indicators. We also know this is a Company which has done

\$200 million in sales in its previous life like Tritium 1.0. So it has that capability and capacity to do higher sales and we are leveraging on both their experience to do this as well as our passion and effort to make this happen. Regarding EBITDA breakeven, as of today we think it is going to be in FY2027 not in FY2026, but the path and the journey from here till there gets better every quarter. Thank you.

Moderator: Thank you, sir. We will move to our next speaker shareholder, speaker number six, Mr. Pawan Kumar. Mr. Pawan Kumar, we have sent you the request. Please unmute your mic and ask your question.

Pawan Kumar: Good afternoon everyone. Sir, the presentation was very good. I have two questions. Sir, EV chargers revenue grew 22% year-on-year on consolidation, but margins fell, so Exicom, how will it protect margins in such a competitive market in the future and my second question how much additional capital investment is needed for Tritium and how Exicom will fund it in future is there a risk of write down or impairment in future?

Anant Nahata: Part of the fund raised during rights issue was for funding Tritium and that deployment is going as per plan. A lot of the fund requirement depends upon how quickly Tritium scales up. As I just mentioned, we are looking towards EBITDA breakeven in FY2027, right now we see enough liquidity, but in situation where more funds are required. As promoters we will invest funds and we have shown that in the past as well because I really believe in the long-term objective of what we are trying to do. On the first question about margin compression, the sales growth on a consolidated level has happened, but on the Indian level they have been more or less stagnant, but this year we hopefully see a rise again. Every industry goes through this cycle of ultra-high competition, price war and eventually this is a critical industry. People are going to look for reliable products at good value, no doubt about it, price is very important and with long-term reliability. Those are the areas we are invested in. So just to tell you, give you confidence how we are managing this, I showed you pictures of some new generation two products we launched that was launched at a lower cost than our previous product, right? Which means better product, better user experience at the lower cost, which means that with our control over supply chain, with our own technology, R&D we are able to deliver better cost even for newer products, which allows us to fight competition better. There are certain leverages I spoke about of our manufacturing versus our peers. We are the only Company with some long-term contract with large OEMs. So I think we have all the necessary ingredients in place. Yes, there will be some customers whom we have to leave because dedication of our resources to that may not make sense, but overall our volumes are increasing. The customers we really believe in this industry, they are scaling their wallet share with us. So we are on the right track and eventually I think this market will boil down to four or five hardware manufacturers compared to 20 today who will have long-term strategic focus and Exicom will definitely be one of those companies. Thank you.

Moderator: Thank you Sir. So we will now move to our last speaker, Pramod Kumar Jain. Mr. Jain, we have sent you the prompt, unmute your prompt and ask your question. Mr. Jain.

Pramod Kumar Jain: Namaskar. I am Pramod Jain from Delhi. I want to thank Chairman sir, board of directors, secretarial department you have given me chance to speak in this AGM and I support all your resolutions. Chairman sir in your one hour speech you have said so many things that there is no way to ask question. I want to appreciate your _____ praise courage, I also attend so many meetings that no Director or Chairman gives such a long speech as you have given. You have told us in detail about the company's present and future. I have shares of IPO, I had come in other accounts as well, filled your rights in both accounts, but Sir now our share price is above 500 when it was listed. Nowadays, it is around the issue of rights. When we are checking so much, in my account, there is a lot of allotment in the girl's account and in my account, there is less. So why is our share price not going up, when there is a boom in the market?

Anant Nahata: Unfortunately, I do not have the answer to this question, but I can only say Exicom is a long-term story. It is not a six-month, one year story and my request to investors is to look at it from that particular lens. So right now, the results of Tritium are weighing on our balance sheet heavily that may be a reason for some short term, how people view the stock, but eventually stock does what it does outside our control and I just hope investors believe in our long-term story. Thank you.

Moderator: Thank you Sir. Thank you shareholders for your valuable questions and active participations. With that we have covered almost all the questions. In case any of the queries raised by you during the meeting have remained unanswered you may send a request in writing by e-mail to the Company Secretary. The Company Secretary, on receipt of any such request, shall respond suitably. I hand over the proceedings back to Ms. Sangeeta.

Sangeeta Karnatak: Thank you Akshata. With this, we conclude the question-and-answer session. Members are kindly reminded that the e-voting facility on the NSDL platform will continue to be available for the next 30 minutes. Members who have not cast their votes are encouraged to do so within the next 30 minutes, please. The scrutinizer, after the conclusion of voting at this meeting shall issue a consolidated scrutinizer's report. The results of the remote e-voting aggregated with the results of voting at this AGM along with the scrutinizers report will be announced to BSE and NSE and will also be placed on the Company's website within two working days of the conclusion of the meeting. On behalf of the shareholders, I would like to thank the Chairman of this meeting, the Directors, and the auditors. With this, I hand over the proceedings back to the Chairman to conclude the meeting, please.



Anant Nahata:

Thank you Sangeeta. I thank all of you, each one of you for your presence and support at the meeting. I thank our Board of Directors, the management team, all of Exicom's employees, customers, business partners and the government for their continued support extended to the Company and the management. I thank the statutory auditors, secretarial auditors, registrar, and the transfer agents, the scrutinizer, NSDL, and all the teams who have contributed in making this event a success. I deeply thank all shareholders for participating in the meeting and look forward for your continued interest and trust in the Company. I hereby declare the proceedings as closed and concluded on completion of InstaPoll by members, which is 30 minutes from now. Thank you. Namaste.