

Exicom Tele-Systems Limited
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Tel : 0124 – 6615200

Date: August 26, 2026

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 cmlist@nse.co.in Symbol-EXICOM
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Re: Regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Subject: Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

This is further to our earlier communication today, wherein it was informed that the 32nd Annual General Meeting ("the 32nd AGM") of Exicom Tele-Systems Limited ("the Company") is scheduled to be held on **Monday, September 28, 2026**, at **11:00 A.M. (IST)** through **Video Conference ("VC") and/or Other Audio-Visual Means ("OAVM")**.

Pursuant to Regulations 30 and 34(1) of the SEBI Listing Regulations, we are enclosing herewith the Notice convening the 32nd AGM of the Company along with the Annual Report for the Financial Year 2025-26.

The Notice of the AGM and the Annual Report of the Company for the Financial Year 2025-26 are being sent through electronic mode to all those members of the Company whose e-mail addresses are registered with the Company and/or Depository Participant(s) ("DPs")/Registrar and Share Transfer Agent ("RTA").

Further, in accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter providing the web-link from where the Notice of the AGM and the Annual Report for the Financial Year 2025-26 can be accessed is being sent to those shareholders who have not registered their e-mail addresses with Company/RTA/DPs.

The Notice of the 32nd AGM along with the Annual Report for the Financial Year 2025-26 is also available on the website of the Company (www.exicom.com) and on the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India.

You are requested to kindly take the above information on record.

Thanking You,
Yours faithfully,
For Exicom Tele-Systems Limited

Sangeeta Karnatak
Company Secretary & Compliance Officer

Encl.: Annual Report for the Financial Year 2025-26

www.exicom.com

Registered Office Address : 8 Electronics Complex, Chambaghat, Solan - 173 213 (H.P.)
Corporate Identification Number : L64203HP1994PLC014541 | E-mail : contact@exicom.in



Beautifully Engineered

Designed with Depth.
Built with Intent.



Beautifully Engineered

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Built with Intent.

At Exicom, engineering is not viewed simply as the creation of products; it is the thoughtful design of systems that enable progress, reliability and impact. Every solution we build reflects a deeper intent to make energy infrastructure smarter, cleaner, more connected and ready for the future.

Engineering defines every product we design and every experience we deliver. **Beautifully Engineered** expresses our approach to combining engineering discipline with thoughtful design, where performance, reliability and ease of use carry equal importance.

The philosophy extends across the business. It shapes how products are developed, how software is designed, how manufacturing is executed, how installations are delivered and how customers interact with Exicom. Every decision is guided by precision, simplicity and consistency.

For our customers, this translates into products that perform reliably, software that is intuitive, installations completed with care and service that is clear and responsive. Each element contributes to a better ownership experience and greater confidence in our solutions.

Beautifully Engineered defines the standard we expect from every function and every employee. It shapes how we solve problems, execute our work and deliver value across critical power and electric mobility.

Index

Corporate Overview

About Us	02
Year in Review	04
Our Journey	05
MD and CEO Message	06
Industrial Landscape	10
Value Creation Model	14
EVSE Division	16
Critical Power Division	22
New Launches	26
Operational Excellence	30
Marketing and Branding	36
Customer Testimonials	40
Human Capital	42
Sustainability	50
Board of Directors	56
Key Managerial Personnel	58
Senior Management Team	59
Corporate Information	61

Statutory Reports

Notice	62
Board's Report	88
Corporate Governance Report	123
Management Discussion and Analysis	150
Business Responsibility and Sustainability Report	169

Financial Statements

Independent Auditor's Report	203
Standalone Balance Sheet	214
Standalone Statement of Profit and Loss	215
Standalone Statement of Changes in Equity	216
Standalone Statement of Cash Flows	217
Notes Forming Part of the Standalone Financial Statements	219
Independent Auditor's Report	288
Consolidated Balance Sheet	296
Consolidated Statement of Profit and Loss	297
Consolidated Statement of Changes in Equity	298
Consolidated Statement of Cash Flows	300
Notes Forming Part of the Consolidated Financial Statements	302
Form AOC-1	375



Scan the QR code to know more about us



ABOUT US

Powering Tomorrow through Thoughtful Engineering

Exicom is one of the leading providers of EV charging and critical power solutions, with capabilities spanning the entire EV charger value chain. Our Company offers a comprehensive portfolio of AC and DC charging solutions that support the adoption of electric mobility and the development of sustainable transportation infrastructure.

In addition to EV charging, Exicom has established strong expertise in critical power solutions, particularly for telecom networks, where uninterrupted and efficient power supply remains essential. Its integrated capabilities across product design, manufacturing and after-sales service enable us to deliver scalable and reliable solutions to customers across sectors.

Our Company has steadily built its international footprint, reflecting our growing global reach and customer base.

Presence Across

- Southeast Asia
- Middle East
- India
- US and Europe

Vision

The shift towards sustainable energy is reshaping industries—and we're at the heart of that transformation. Exicom develops cutting-edge technology to accelerate the transition to clean energy in mobility and telecommunications.

Mission

Exicom's mission is to propel the world towards sustainability by leading the shift from fossil fuels to renewables. Our global presence, technological expertise, and unwavering commitment make us a key player in driving innovation for a cleaner, greener future.

Core Values

- Agility
- Innovation
- Ownership
- Customer-Centricity
- Transparency

₹ 1,151.7 Cr

Revenue

₹ 651.4 Cr

Net worth

32.3%

Gross margin

2,15,000+

EV chargers sold globally



YEAR IN REVIEW

Impact across Every Milestone

Financial Performance – Consolidated

₹ 1,151.7 Cr

Revenue from operations

₹ 641.8 Cr

Revenue from critical power business

₹ 509.9 Cr

Revenue from EVSE business

–₹ 103.3 Cr

EBITDA

Financial Performance – Standalone

₹ 894.8 Cr

Revenue from operations

₹ 617.7 Cr

Revenue from critical power business

₹ 277.1 Cr

Revenue from EVSE business

₹ 70.0 Cr

EBITDA

Market Presence

50+ countries

Global presence

27%

Revenue from international markets

Business Mix

44.3%

EVSE contribution

55.7%

Critical power contribution

People

1,269

Employees

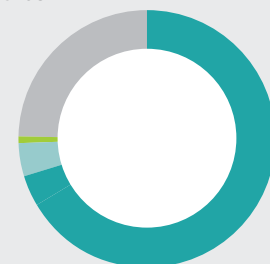
8,958

Training hours

Shareholding Pattern

13,90,79,771

Shares



Promoter and promoter group	66.4 %
Domestic institutional investor	3.5 %
Foreign institutional investor	0.2 %
Other public	29.9 %

OUR JOURNEY

Tracing the Path of Growth

1994

Exicom was established with a focus on critical power solutions, along with the setup of its first manufacturing and R&D facility.

2010

Expanded its operations into Southeast Asia and introduced Li-ion battery storage systems to improve energy efficiency in telecom infrastructure applications.

2016

Diversified into renewable hybrid power solutions and made its debut in the EV charger segment.

2025–26

- Launched the Harmony DC Chargers Gen 2.0 platform
- Introduced the Spin Free 2.0 portable AC charger
 - Rolled out Exicom One integrated charging solution
- Secured UL certification for the AC charger portfolio
- Expanded market presence across Europe, Southeast Asia and the Middle East
- Commissioned the Hyderabad manufacturing facility
- Progressed in BESS with initial validation and orders
- Advanced the Tritium platform through initial deployments and the establishment of an India reference site

2024

Achieved a major milestone with its listing on the National Stock Exchange and BSE. The year also marked a major step in its global expansion journey through the acquisition of Tritium.

2023

Emerged as a dominant player in India's EV charging market, capturing 60% share in the residential segment and a 25% share in the public charging segment. During the year, Exicom also commenced exports of EV chargers.

MD AND CEO MESSAGE

Purpose, Progress and Conviction

FY26: What we built and where we are headed

“ Exicom delivered a strong year of execution. Standalone revenue crossed ₹895 crore (+19% YoY) and consolidated revenue reached ₹1,152 crore (+33% YoY) ”

Anant Nahata
Managing Director and Chief
Executive Officer (MD & CEO)

Dear Shareholders,

This financial year, the world moved fast on energy infrastructure and Exicom moved with it, in some places ahead of it. Three structural shifts shaped the global energy ecosystem this year. Electric vehicle sales crossed 20.7 million units worldwide, with one in four new cars now electric.

Data centre power consumption surged 17% in a single year, with India's data centre capacities tripling in 5 years to 1.5GW. And global battery energy storage installations jumped 51%, crossing 300 GWh, with a similar growth trajectory anticipated for India. For instance, India's C&I segment is projected to grow from less than 1 GWh today to over 30 GWh by 2032, as businesses move from diesel backup to battery-first power management.

These are not parallel trends. They're converging into a single infrastructure demand cycle, one that runs on charging solutions, power electronics and battery systems. Exicom operates at exactly this intersection.

In India, the convergence is playing out with its own intensity. The EV market sold a record 25.5 lakh vehicles in FY26. Four-wheeler EV penetration crossed 5%, which in every major global market has been the tipping point for mass adoption. Tier 2 city penetration rose to 10.7%, up 2.5x in three years, taking electrification

beyond metros. And while telecom tower rollout growth softened to 3.7% as operators shifted capex toward 5G densification, the cycle is turning, with 120,000+ site upgrades and new builds planned for FY27.

Against this backdrop, Exicom delivered a strong year of execution. Standalone revenue crossed ₹895 crore (+19% YoY) and consolidated revenue reached ₹1,152 crore (+33% YoY). Our standalone EBITDA margin climbed steadily through the year, from 5.8% in Q1 to 10.6% in Q4. And on a consolidated basis, we hit EBITDA breakeven in Q4 for the first time since the Tritium acquisition. This was the year our multi-year investments in technology, manufacturing and global integration started to show results.

Beyond the numbers, this was also the year we crystallised something we've always believed in but never named. Our commitment to engineering excellence, manufacturing precision and technology-led thinking became a brand philosophy: Beautifully Engineered. It's shorthand for how we design for outcomes, build for our customer needs and hold ourselves accountable for excellence.

Industry Landscape – The Key Shifts

This year gave us very clear indicators on where the market is moving, both in terms of demand from our customer sets and what the ecosystem is asking for.

In EV charging, the shift is not only about adoption and volumes. The market now needs trust and reliability the most. The chatter around EVs now focuses more on successful and speedy charging sessions as opposed to only availability a few quarters ago.

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For us, this is reflected in the market's shift towards high-power DC architectures, with 120 kW+ becoming the baseline for public fast charging and 'smart' home charging becoming increasingly standard for EV owners. Momentum is also visible beyond passenger cars. Fleet electrification is no longer a pilot: e-trucks are entering logistics fleets, e-buses crossed 5,200 units in FY26, and OEMs rolling out their own charging networks. For a company with deep power electronics capability and an integrated hardware-software-service platform, this is precisely the demand environment we built for.

In critical power and energy storage, telecom and data centres are both signalling strong demand. Telecom operators have announced plans for

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120,000+ site upgrades in FY27, with ARPU growth from ₹166 in FY22 to ₹275 in FY26 creating reinvestment capacity. This will strengthen further as the government doubles down on connecting uncovered villages and borders across the country. Another big shift is the emergence of data centres as a high-growth demand vertical. India’s data centre capacity is expected to grow 30% in 2026 alone, with power demand projected to rise 5 to 9x by 2030. These facilities need exactly what we build: intelligent DC power systems, advanced batteries and energy storage solutions. We commissioned 10 BESS projects in FY26 and have a 100 MWh pipeline for FY27. The addressable market is widening, and we’re positioned inside it.

What We Built this Year

Hyderabad: A Home for Beautifully Engineered Products

The inauguration of our new Hyderabad facility was, for our family and for everyone who has built Exicom over three decades, one of the proudest moments of this journey. Built on Industry 4.0 principles: automation, robotics and specialised testing infrastructure for power electronics, this facility is capable of producing more than 100,000 AC, more than 4,000 DC chargers and ~40,000 Power Conversion Systems. Moreover, it’s our home ground for bringing our brand philosophy of “Beautifully Engineered” to life. I am very excited to see this facility shape India’s mobility and power ecosystem and open up a new chapter in Exicom’s growth journey.

Tritium Progress and Milestones

From the outset, we recognised that integrating Tritium and rebuilding its commercial momentum would take time. We bought a company with great DC fast charging technology, global footprint but weak customer trust. This year we bridged the gap between three very critical pieces – customer trust, product commercialization (TRI-FLEX and GRID-FLEX) and actual business traction. In Q4, Tritium posted USD 9.7 million in revenue, up 157% over the previous quarter, its strongest performance under our ownership. The backlog heading into FY27 stands at USD 12.6 million. With three new product lines in the fold and strategic customer engagements already underway, we expect Tritium to hit EBITDA breakeven by Q4 FY27 on roughly 3x the revenue of FY26.

EV Charging and Innovation

Our EV charging business grew steadily through FY26, in a market that got more competitive every

quarter. We went deeper with existing accounts and won new ones across customer segments we hadn’t served before. Exports doubled to ₹30 crore, and we’re building this into a long-term revenue line, with distributors now active in Southeast Asia and Middle East regions, and UL certification secured for EU and US markets. We also started to look at the EV charging market from an infrastructure lens – launching Exicom One – our integrated EV charging rollout solution spanning hardware, software, EPC services and AI-led predictive maintenance. Through this solution, we also executed one of the country’s largest fast-charging rollouts, covering 180+ cities and 350+ locations for a leading EV manufacturer. On the product side, we launched Harmony Direct 2.0 with intelligent energy management and charger-to-cloud connectivity, deployed our first ring topology-based DC charger (which allows advanced

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power sharing and better real-world performance), and built an AI-enabled Network Operations Centre that runs diagnostics across our installed base. When I look at where the product has evolved over the past 12 months, the progress is real.

Critical Power and the Energy Storage Opportunity

Critical Power experienced a moderated year in terms of headlines, but a productive one underneath. The telecom cycle slowed and we used that time well, strengthening our export presence across Africa, the Middle East and Southeast Asia, where we posted our highest-ever quarterly numbers. We won a DC power systems order worth roughly ₹ 113 crore from a major private telco, which gives us good visibility into FY27. Looking at the promise of the energy storage market and our strong native power electronics capability, we initiated a strategic expansion into Battery Energy Storage Systems. The teams have already executed 10 projects across various industries and we see real potential to grow this business in FY27.

What is most important is that these efforts showed up in the numbers. Both businesses grew well in revenues, standalone EBITDA nearly doubled, and our margins improved steadily through the year. The most telling signal: our consolidated business turned EBITDA-positive in Q4, a first since we acquired Tritium. I believe we’re getting closer to where we want to be.

None of this happens without the right people. We grew the team significantly this year, particularly at Hyderabad and internationally, and I’m grateful for how passionately our teams have

stepped up to deliver on the promise of this next chapter.

What’s Ahead for Exicom

Looking ahead, the global environment has its share of unpredictability. Tariff regimes between major economies are hardening. Supply chains are being redrawn along geopolitical lines. Currency and commodity swings can move cost structures faster than anyone would like. We’re watching all of it closely and I am confident that we will navigate this environment strategically and deliver on our long-term priorities.

Our north stars for FY27 are clear. Ramp Hyderabad to full utilisation and turn exports into a consistent revenue line. Take Tritium to EBITDA breakeven. Deepen the service and trust infrastructure that keeps customers with us long after the hardware is installed. And grow our Critical Power business into data centres, industrial infrastructure and commercial energy storage, where we see strong demand forming.

What matters now is execution, with the same discipline that got us here.

As always, I want to thank our employees, customers, partners and shareholders. Your confidence in what we’re building gives this journey its meaning. ”

“ We also executed the country’s largest fast-charging rollout, covering 180+ cities and 350+ locations for a leading EV manufacturer. On the product side, we launched Harmony Direct 2.0 with intelligent energy management and charger-to-cloud connectivity. ”

INDUSTRIAL LANDSCAPE

The Forces Shaping Tomorrow's Infrastructure

Telecom consolidation accompanied by a strong opportunity pipeline

Despite a moderation in telecom capex during parts of the year, the business delivered strong growth supported by BharatNet execution, export expansion and increasing adoption of lithium-ion and hybrid power solutions.

Our Approach

- Executing BharatNet orders through the supply of Hybrid UPS systems, batteries and smart rack solutions
- Aligning critical power solutions with telecom upgrade cycles and network densification requirements
- Participating in BSNL and rural connectivity projects with hybrid and Li-ion-based power solutions
- Expanding the DC power and battery solutions portfolio for both site upgrades and new deployments
- Targeting emerging opportunities arising from telecom capex programmes over the next 24–36 months

Accelerating EV adoption driving charging infrastructure demand

EV adoption continues to grow across passenger vehicles and buses, supported by new model launches and favourable policies. Although short-term fluctuations in vehicle registrations persist, the long-term outlook for EV adoption remains strong, driving sustained demand for charging infrastructure. In parallel, higher battery capacities and the increasing adoption of long-range vehicles are driving the need for fast-charging solutions.

Our Approach

- Expanding the AC and DC charging portfolio across residential, commercial and public segments
- Delivering high-power DC fast chargers for fleet operations and highway charging applications
- Scaling deployment capabilities through integrated solutions such as Exicom One
- Leveraging the Tritium platform to expand into high-power global fast-charging opportunities

Policy support and localisation reshaping the industry

Government initiatives continue to accelerate EV adoption and localisation. State-level charging infrastructure mandates, tax incentives and localisation policies are encouraging domestic manufacturing while reducing import dependence. Evolving compliance frameworks and phased localisation requirements are reshaping the competitive landscape.

Our Approach

- Strengthening domestic manufacturing capabilities aligned with localisation mandates
- Developing solutions aligned with evolving regulatory and compliance requirements
- Positioning our Company as a preferred partner for policy-driven and incentive-linked projects
- Enhancing competitiveness through cost optimisation and increased local sourcing
- Expanding participation across government and institutional tenders

Growing emphasis on fast charging and energy integration

The increasing adoption of high-battery-capacity vehicles and commercial EVs is accelerating demand for high-power DC charging infrastructure. Simultaneously, there is rising focus on energy-efficient systems, renewable integration and intelligent power management across both telecom and EV ecosystems.

Our Approach

- Investing in next-generation DC fast-charging technologies and high-power charging solutions
- Leveraging Harmony Connect RMS and digital platforms for predictive maintenance and improved uptime
- Integrating intelligent energy management and remote monitoring capabilities
- Building capabilities for energy-integrated and future-ready infrastructure solutions
- Supporting high-utilisation applications such as fleets, highways and urban charging hubs



Export expansion and global market penetration

Global demand for EV charging and critical power solutions continues to rise, particularly across the US, the Middle East and emerging markets. Product certifications and local partnerships are increasingly becoming critical enablers for market entry and scale.

Our Approach

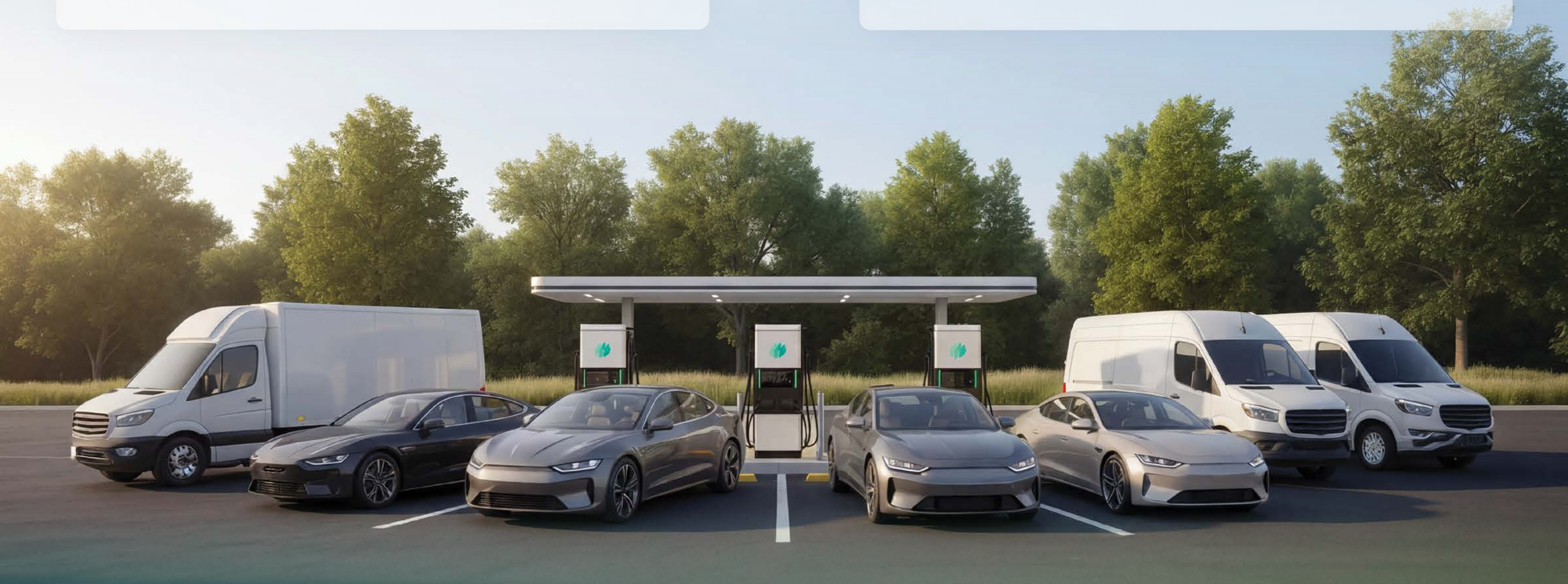
- Scaling Critical Power deployments across Africa, the Middle East, Southeast Asia and other emerging markets through telecom operators, tower companies and local partners
- Expanding exports of DC power systems, lithium-ion batteries, hybrid systems and integrated outdoor power solutions.

Emerging opportunities across power infrastructure

Several emerging opportunities are expected to shape the next phase of industry growth, including BharatNet expansion, BSNL 4G/5G rollout, BESS adoption, DC power upgrades and export-led opportunities. Collectively, these segments represent a significant addressable market over the coming years.

Our Approach

- Deepening engagement with private telecom operators and tower companies
- Participating in BSNL led BharatNet and other connectivity programmes
- Scaling exports across Africa, the Middle East and Southeast Asia
- Supporting 5G densification and DC power upgrades
- Building the BESS business through partnerships and commercial deployments
- Broadening DC power, lithium-ion battery and intelligent energy management offerings
- Expanding into data centres, industrial infrastructure, RDSS and low-voltage DC applications



VALUE CREATION MODEL

The Engine Driving Sustainable Growth

Inputs

Our Process

Value Delivered to Stakeholders



Financial Capital

- Strong order pipeline across EV and Critical Power segments
- Investments in manufacturing capacity and global expansion
- Focus on improving margins through product mix and services



Manufactured Capital

- Advanced manufacturing facilities (Hyderabad, Gurugram)
- Automated assembly lines and testing infrastructure
- Scalable production for EV chargers and power systems



Intellectual Capital

- In-house R&D and power electronics expertise
- Proprietary platforms (Harmony OS, Harmony Connect RMS, EMS)
- Product innovation across EV charging, telecom power, battery systems and energy-management platforms



Human Capital

- Skilled engineering, R&D and project execution teams
- Strong service and maintenance workforce
- Continuous learning and technical capability building



Social and Relationship Capital

- Strong relationships with OEMs, telecom operators and CPOs
- Global partnerships across Europe, SEA, the Middle East and the US
- Long-term ecosystem engagement across mobility and infrastructure



Natural Capital

- Enabling clean mobility through EV charging solutions
- Energy-efficient DC power, lithium-ion and renewable-integrated hybrid solutions
- Supporting renewable integration and reduced emissions

EVSE

Our Integrated Solution Ecosystem

EV CHARGING SOLUTIONS

- Home, workplace and community charging solutions
- DC fast charging solutions for public charging and fleets
- Software-enabled charging ecosystem
- Integrated deployment solutions

DIGITAL AND SOFTWARE PLATFORM

- Harmony OS
- Harmony Connect RMS and EMS platforms
- Connected infrastructure management
- Connected management of distributed power infrastructure

Our Value Proposition

TECHNOLOGY LEADERSHIP

- In-house power electronics, battery and system engineering
- Integrated hardware, software and energy-management capabilities
- High-efficiency, modular and scalable power architectures
- Solutions engineered for varied grid and operating environments

Growth priorities

- DC Fast Charging Expansion
- Integrated Solutions Growth
- Global Market Expansion
- Software & Digital Platforms
- Manufacturing Scale-up

Critical Power

CRITICAL POWER SOLUTIONS

- DC power systems and intelligent controllers
- Lithium-ion batteries and hybrid power solutions
- Integrated outdoor and site-level power infrastructure
- Reliable power solutions for telecom, data centres and other digital infrastructure

MANUFACTURING AND SERVICE EXCELLENCE

- Advanced and Scalable manufacturing for power systems and lithium-ion batteries
- In-house R&D, validation and automated testing
- Large-scale project execution across domestic and export markets
- Pan-India and international lifecycle service capabilities

EXECUTION EXCELLENCE

- Manufacturing scale, localisation and supply-chain resilience
- Growing distributor, system-integrator and service ecosystem across export markets

- OEM & Ecosystem Partnerships
- Service & Lifecycle Revenue
- Product Innovation
- Energy Storage Solutions
- Operational Efficiency



Customers

- Reliable, high-performance EV charging and power solutions
- Faster deployment through integrated offerings
- Scalable infrastructure with digital capabilities



Shareholders and investors

- Growth driven by EV adoption and infrastructure demand
- Improving margins through product mix and services
- Long-term value creation through global expansion

₹894.8 crore Standalone Revenue
7.8% EBITDA margin



Employees

- Opportunities in high-growth energy and mobility sectors
- Continuous skill development and training
- Safe and performance-driven work environment



Value Chain Partners

- Long-term partnerships and co-development opportunities
- Access to advanced technologies and platforms
- Strong order visibility and ecosystem growth



Communities and Environment

- Enabling transition to clean mobility
- Supporting reliable telecom, rural connectivity and digital infrastructure
- Reducing carbon footprint through energy-efficient solutions

225.5 Metric tonnes CO₂ emissions avoided
~10,714 trees/year Equivalent Trees



Government and Regulators

- Supporting national EV and telecom infrastructure goals
- Compliance with safety, quality and regulatory standards
- Contribution to digital and energy infrastructure development

EVSE DIVISION

Engineering the Future of Charging

Our EVSE business recorded strong progress during the year across product innovation, digital capabilities, manufacturing scale and global expansion. Through an integrated portfolio of hardware, software and service solutions, we continued to strengthen a future-ready EV charging ecosystem aligned with the accelerating transition towards electric mobility.

Key Highlights

- Next-generation product innovation**

Launched the Harmony DC Chargers Gen 2.0 platform, featuring improved uptime, higher energy efficiency and an enhanced user experience.
- Expansion across charging segments**

Strengthened the high-power DC charging portfolio and introduced the Spin Free 2.0 to expand presence within the AC retail charging segment.
- Integrated digital and service capabilities**

Expanded deployment of Harmony Connect Remote Management Systems (Harmony Connect RMS) and introduced Exicom One, an integrated charging site solution designed to simplify and accelerate infrastructure deployment.
- Manufacturing capacity expansion**

Commissioned the Hyderabad manufacturing facility to significantly scale production capacity and support growing demand across markets.
- Global market expansion**

Strengthened market presence across Southeast Asia and the Middle East while building entry pathways into Europe and North America.

Our Products

SPIN Free

3.3 kW
Charging power



SPIN Air

7–22 kW
Charging power



Harmony Wall Box

30 kW
Charging power



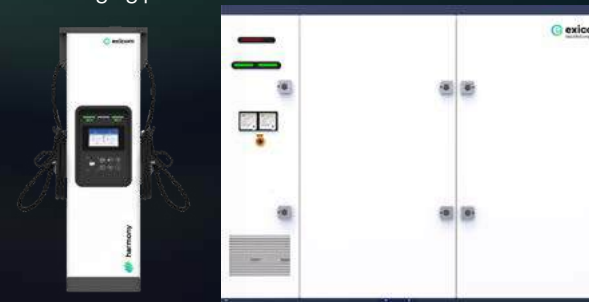
Harmony

60–400 kW
Charging power



Harmony Boost (BESS)

200–470 kW
Charging power



Distributed charging

480–600 kW
Charging power



Our Integrated Approach

Our EVSE solutions are built on an integrated approach that combines hardware, software and energy management capabilities to address the evolving requirements of EV operators, fleet owners and charging networks. This integrated model supports high uptime, reliable performance and faster issue resolution across charging infrastructure.

Our proprietary Harmony OS enables rapid customisation, seamless integration and faster feature enhancements. This allows us to respond efficiently to changing customer requirements, regulatory developments and emerging use cases.

On the AC charging side, the Spin App enables users to remotely monitor and control chargers through connected features supported by inbuilt SIM connectivity, ensuring continuous network visibility and operational convenience.

By combining chargers, connected platforms and service capabilities within a unified ecosystem, we simplify deployment, enhance visibility and support the efficient scaling of EV charging infrastructure.

Reliability, Interoperability and Intelligence

Our EV charging solutions are designed to deliver consistent and reliable performance through a combination of robust engineering, proprietary software and ecosystem integration. Reliability is embedded across the portfolio through the use of high-quality components, advanced safety features and continuous performance monitoring, supported by real-time diagnostics and predictive maintenance capabilities.

Interoperability is enabled through alignment with global standards and strategic partnerships such as Hubject, allowing seamless cross-network

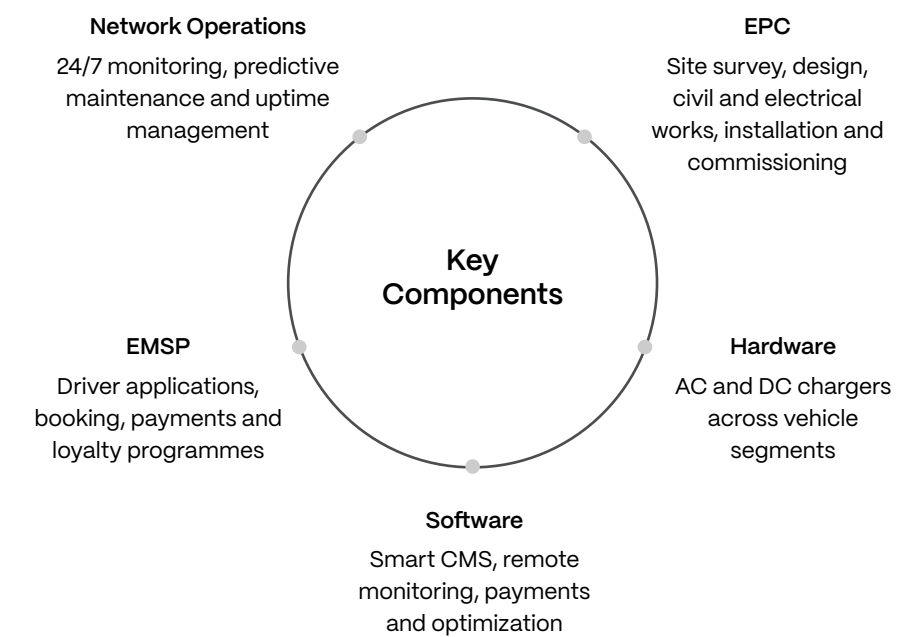
compatibility and enabling features like Plug and Charge.

Our software architecture plays a central role in enhancing network intelligence and operational efficiency. Harmony OS enables rapid feature deployment, customisation and seamless integration, while the Harmony Connect Remote Management Systems (Harmony Connect RMS) provides real-time visibility across more than 150 parameters. This enables intelligent alerts, rule-based operations and continuous performance optimisation.

Our service capabilities are further strengthened through an in-house CRM platform that improves visibility and accountability by enabling real-time tracking of service requests and faster resolution cycles.

Exicom One

Exicom One represents our integrated approach to EV charging infrastructure, enabling us to move beyond standalone charger supply towards delivering complete, ready-to-operate charging sites. This solution brings together planning, execution and operational management under a single platform, enabling faster deployment and simplified implementation for customers.



Exicom One covers the entire lifecycle of a charging site by integrating engineering, hardware, software and service capabilities into a single offering. This integrated approach reduces execution complexity, ensures seamless deployment and supports efficient operations at scale.

By delivering a comprehensive infrastructure solution rather than standalone components, Exicom One enhances value per site while enabling customers to focus on network utilisation, operational efficiency and long-term growth.



Scaling across Global Markets

During the year, we made steady progress in strengthening our global presence through a focused expansion strategy across key international markets, laying the foundation for scalable growth.

Europe

Established the foundation for expansion by identifying priority markets, defining a focused go-to-market strategy and strengthening leadership presence. Partner engagement initiatives are underway to build a strong future pipeline.

Southeast Asia

Deepened presence through engagement with existing and new customers, supported by repeat orders, increasing volumes and an expanding customer base.

Middle East

Continued to emerge as a high-growth market with new customer wins and an expanded partner network across the UAE, Saudi Arabia, Kuwait and Oman. Harmony DC Gen 2.0 chargers also achieved successful proof-of-concept deployments in the region.

North America

Secured UL certification for the AC charging portfolio, including the Spin Air range, enabling market entry and supporting ongoing partner engagement initiatives.

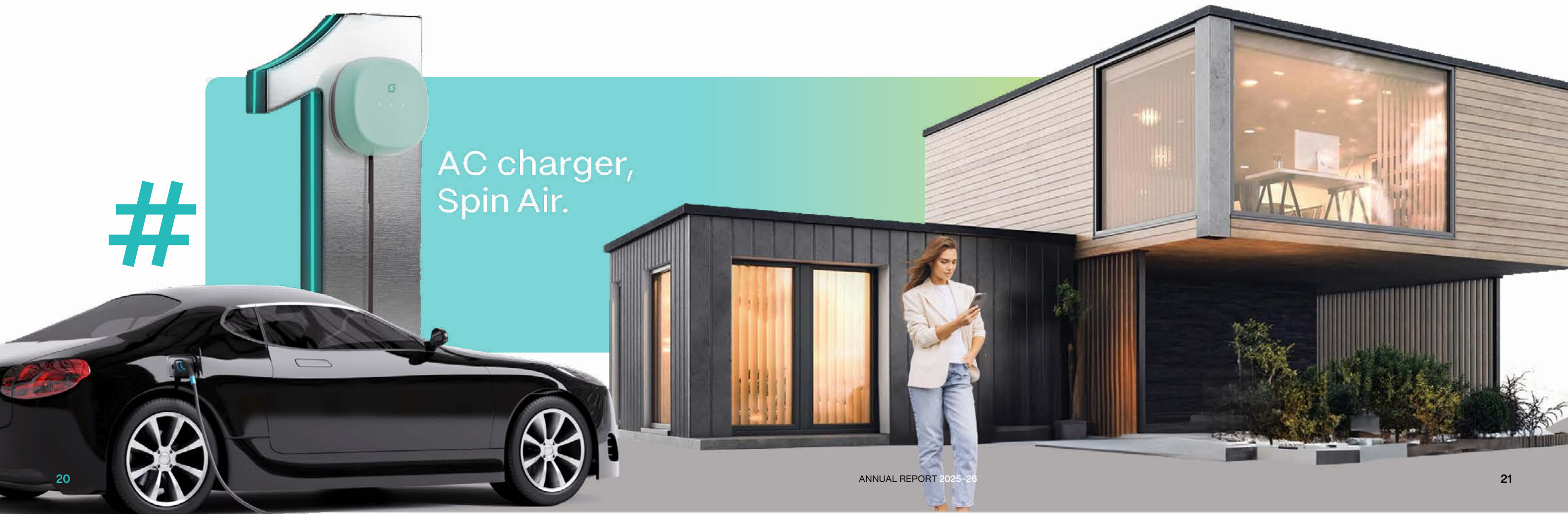
Global Partner Ecosystem

Partnerships, distributors and customer relationships are central to scaling our international EVSE business in a capital-efficient and market-relevant manner.

Our partner-led approach leverages local distributors for market access, deployment and service support, enabling faster entry and effective execution across regions. Simultaneously, direct engagement with Charge Point Operators (CPOs), Original Equipment Manufacturers

(OEMs) and fleet operators helps us remain aligned with evolving customer requirements and informs ongoing product development.

Strong partnerships have supported repeat business and long-term contracts, particularly across Southeast Asia and the Middle East, while enabling us to remain locally relevant, operationally agile and well-positioned for global expansion.



CRITICAL POWER DIVISION

Designed for Continuous Performance

Our critical power business remains a core pillar of our operations, enabling reliable and energy-efficient power solutions across telecom networks and digital infrastructure. During the year, the division delivered stable performance despite moderation in telecom capital expenditure following the initial phase of 5G rollouts.

Supported by strong execution capabilities, expanding application areas and continued focus on operational efficiency and innovation, we continue to strengthen our position across both established and emerging segments while building a resilient platform for sustained growth.

Key highlights

Maintained leadership position in BharatNet while continuing execution across key domestic programmes

Secured strong order inflow, including large telecom orders

Progressed the BSNL UCV project with the completion of Phase 1 and commencement of Phase 2

Entered the BESS segment with initial order wins and new customer additions

Launched new products across power systems and lithium-ion solutions

Expanded presence across Africa and the Middle East, supported by growing export contribution

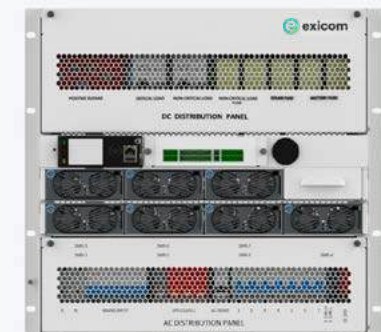
Our Products

Power Conversion Modules



Rectifier 1kW (48V / 23A)
Rectifier 3kW (48V / 62A)
Rectifier 4kW (48V / 83A)
Rectifier 5.8kW (48V / 120A)

DC Power Systems



Indoor power systems
Outdoor power systems
Hybrid power systems

Lithium-ion Batteries



Li-ion batteries for telecom applications
Li-ion batteries for data centre applications

System Controller



M2100 system controller

Integrated and Scalable Solutions

Our critical power offerings are built around integrated solutions that combine power systems, lithium-ion batteries and intelligent energy management platforms. This integrated approach helps customers improve energy efficiency, optimise operating costs and ensure reliable performance across deployment environments.

The solutions are designed on scalable architectures and supported by advanced monitoring and maintenance capabilities, enabling efficient operations across both large and small institutions. Backed by strong domain expertise, a robust service network and enhanced manufacturing capabilities at the Hyderabad facility, we continue to deliver consistent and reliable power solutions across applications.

Diversifying into New Growth Segments

While telecom remains a core focus area, we are expanding into adjacent segments, including data centres, industrial applications and energy storage. These sectors require reliable uptime, scalable infrastructure and efficient power management, aligning well with our existing capabilities.

Battery Energy Storage Systems (BESS) represent an important emerging opportunity for the business, particularly across commercial and industrial applications. During the year, we achieved product validation and secured initial orders, creating a foundation for future scale-up.

In the data centre segment, we have secured product approvals and orders from leading UPS OEMs. We aim to build on these relationships to strengthen our presence and expand our participation in this segment.

Key Value Drivers

- Integrated solutions combining power systems, lithium-ion batteries and energy management platforms
- Focus on improving energy efficiency and optimising total cost of ownership
- Scalable architectures suited for varied deployment requirements
- Remote monitoring and predictive maintenance capabilities
- Proven performance across diverse operating environments
- Strong service ecosystem supported by lithium-ion expertise
- Enhanced manufacturing and service capabilities through the Hyderabad facility

Expanding Global Footprint

Global markets continue to contribute to long-term growth of the critical power business. During the year, we secured orders from telecom operators and infrastructure providers across global markets, further strengthening our international presence.

Our strategy focuses on expanding across both emerging and developed regions to diversify revenue streams and reduce dependence on domestic telecom investment cycles.

12%

International revenue contribution to CP division



Driving Innovation through R&D

Research and development remain central to strengthening our product capabilities and long-term competitiveness. We continue to invest in next-generation critical power solutions focused on enhancing efficiency, scalability and reliability across telecom and data centre environments.

₹36.3 crore

(Standalone) R&D investment



Key Value Drivers

- Developing high-efficiency rectifiers to improve energy performance
- Advancing battery management systems (BMS) for better reliability and lifecycle efficiency
- Building AI-driven energy optimisation capabilities
- Designing modular power architectures for scalable deployments
- Integrating Gallium Nitride (GaN) technology to enhance power density and efficiency
- Enhancing edge computing capabilities in system controllers to support higher data and uptime requirements

Supporting Sustainable Infrastructure

As demand for resilient and energy-efficient infrastructure increases, we are focused on delivering solutions that improve uptime while reducing energy consumption and environmental impact.

Our systems are designed to integrate with renewable energy sources and are supported by intelligent energy management platforms that provide real-time monitoring and optimisation. This helps customers improve operational efficiency while supporting sustainability objectives.

Strengthening Execution through Partnerships

Strategic partnerships and system integration capabilities continue to support business expansion and execution across complex infrastructure projects.

- Leveraging partnerships to strengthen market access and scale operations
- Delivering integrated solutions for large-scale deployments
- Participating in national connectivity programmes
- Collaborating with telecom operators and tower companies
- Executing complex infrastructure projects
- Expanding international presence through strategic partnerships

Outlook

The critical power business is well positioned to benefit from opportunities arising from telecom network expansion, government-led connectivity programmes and increasing investments in data centres and energy storage infrastructure.

We continue to navigate challenges such as telecom capex cyclicality, global competition, supply chain dynamics and rapid technological evolution. We are addressing these through diversification, operational strengthening and continued investment in technology and innovation.

NEW LAUNCHES

Setting the next standard

EVSE division

AC Chargers

1

Spin Pro 22 kW Type-2 AC Charger (Gen 2.0)

- Enhanced public EV charger with IP66 protection, smart connectivity and dynamic load balancing
- Designed for robust public charging applications



2

Spin Free V2 3.3 kW Portable Charger

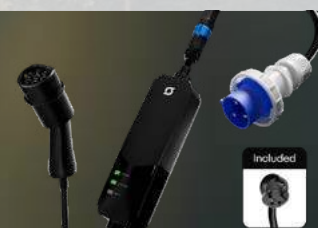
- Compact and portable Type-2 charger for convenient charging during travel
- Compatible with standard plug points for flexible usage



3

Spin Free V2 7.5 kW Portable Charger

- Portable charger with swappable connectors supporting up to 7.5kW charging
- Enables flexible charging across standard and industrial sockets



4

Spin Air UL series

- Compact UL-compliant AC charger supporting SAE J1772 and NACS standards
- Features smart connectivity and dynamic load balancing



5

Advanced PCA platform development

- Developed next-generation AC Chargers with advanced PCB platform with display, LoRA, PLC and LAN support
- Built on ICT-enabled architecture for improved reliability



DC Chargers

1

Harmony 500A Liquid-Cooled Dispenser working with Distributed Systems ranging from 360 kW to 480 kW

- High-power liquid-cooled DC charging solution supporting up to 500A output
- Designed for high-utilisation public charging infrastructure



2

Harmony EVDC Charger Gen 2.0

- Next-generation DC fast charger supporting 60 kW-360 kW configurations
- Features dynamic load balancing, improved UI and advanced cable management
- Harmony Ring enables combined charger output for higher power delivery



3

Harmony 480 kW Distributed Charging System

- Liquid-cooled high-power DC charging system supporting up to 12 dispensers
- Available in 360 kW and 480 kW configurations



Critical Power Division

1

Intelligent Power System Controller

Key Messages:

- Centralised control of rectifiers, MPPT modules, batteries and site power inputs
- Remote monitoring, alarm management and energy optimisation
- Supports lithium-ion battery integration and hybrid site configurations



2

High-efficiency Rectifier and MPPT Modules

Key Messages:

- 97.5% High-density rectifier modules for telecom and 5G networks
- High-efficiency MPPT modules for solar-powered and hybrid sites with over 99% MPPT efficiency
- Modular, hot-swappable architecture for flexible capacity expansion



3

Integrated Indoor and Outdoor Hybrid Power Solutions

Key Messages:

- Integrated grid, solar, battery and generator power architecture
- Indoor and IP-rated outdoor configurations for diverse site conditions
- Suitable for private telecom, BSNL/BharatNet, rural connectivity and export deployments



4

Telecom lithium-ion Battery Solutions

Key Messages:

- Modular lithium-ion batteries designed for telecom backup applications
- Integrated BMS, protection and remote monitoring capabilities
- Suitable for indoor, outdoor and hybrid telecom power systems



5

Lithium-ion Battery Solutions for UPS Applications

Key Messages:

- Reliable backup energy for UPS and mission-critical infrastructure
- Modular battery architecture supporting different power and runtime requirements
- Applications across data centres, commercial facilities and industrial infrastructure



6

Battery Energy Storage Systems

Key Messages:

- Modular energy-storage solutions for commercial and industrial applications
- Supports peak management, renewable integration and backup power
- Integrated battery, BMS, power conversion, thermal management and controls



Tritium

Building a Global Fast-Charging Platform

Tritium gives Exicom an established position in DC fast charging outside India, with more than 21,000 chargers deployed across 52 countries and long-standing relationships with leading charge point operators, automotive OEMs and fleet operators. The business operates a manufacturing facility in Tennessee, USA, an R&D centre in Brisbane, Australia with in-house EMC, thermal and impact testing capability, and a global customer support centre in Coventry, UK. This footprint places Exicom in the two markets — North America and Europe — where high-power charging investment is accelerating fastest.



A Differentiated Technology Platform

Tritium's chargers are built on proprietary, fully liquid-cooled power electronics housed in sealed IP65-rated enclosures — a differentiated architecture that enhances reliability and serviceability. Sealing the enclosure keeps dust, moisture and salt away from the electronics, which materially improves field reliability and reduces service intervention over the asset's life. The platform scales from 50 kW to 3.2 MW, allowing a single technology base to serve highway sites, destination charging, and heavy-duty fleet depots, and its modular design lets operators add power and dispensers incrementally as site utilisation builds rather than over-investing upfront.

Product and Pipeline Momentum

TRI-FLEX moved from development to execution during the year, with production commencing and initial deployments underway for customers in the United States and Europe. The product is aimed squarely at where demand is shifting: chargers above 250 kW now account for the majority of new fast-charging ports being installed in the US, and fleet electrification programmes at large logistics and retail operators are creating a distinct class of high-power depot demand. Its modular, scalable architecture allows a single platform to address both public highway hubs and captive fleet depots.

Building the Exicom-Tritium Combination

The first Tritium charger was installed in India during the year, opening discussions with domestic charge point operators and OEMs for high-power deployments. Beyond the commercial opening, the combination is being built on shared engineering, common sourcing and Exicom's expanded Hyderabad manufacturing base, which together give the group a route to serve global high-power demand at a competitive cost position. Investment during the year was directed at product development and market activation, with the objective of translating Tritium's technology and customer base into scalable, profitable volume.

OPERATIONAL EXCELLENCE

Built to Deliver with Consistency

We continued to strengthen our operational capabilities during the year to support the growing demand for EV charging and telecom infrastructure segments. Our focus remained on expanding manufacturing capacity, improving supply chain resilience, embedding digital technologies and reinforcing quality systems.

These initiatives have improved execution efficiency, improved operational consistency and strengthened our ability to deliver reliably across large-scale domestic and global deployments.



Manufacturing Capability

We continued to scale our manufacturing capabilities in line with rising demand for EV charging and telecom infrastructure solutions.

The commissioning and ramp-up of our integrated Hyderabad manufacturing facility significantly enhanced production capacity across telecom power systems and AC/DC charging solutions. The facility is equipped with advanced assembly lines, automated testing infrastructure and modular production systems, enabling flexibility across product variants.

In addition, process standardisation and line balancing initiatives improved throughput and reduced cycle times, ensuring consistent quality and readiness for large-scale deployments across domestic and international markets.



2,80,000 sq. ft.

Total manufacturing area

Supply Chain and Operational Efficiency

Given the dynamic nature of the technology and infrastructure sectors, strengthening supply chain resilience remained an important focus area during the year.

We continued to diversify vendors, strengthen sourcing partnerships and improve procurement planning to ensure supply continuity and operational stability. Inventory optimisation initiatives and long-term sourcing agreements further supported procurement efficiency.

At the operational level, lean manufacturing practices and improved coordination between production and project teams helped reduce bottlenecks, improve delivery timelines and support cost optimisation across operations.

Digitisation and Smart Operations

We integrated digital technologies across our operations to improve visibility, monitoring and decision-making capabilities.

Our focus is on building a connected and data-driven operating ecosystem that strengthens operating control, improves responsiveness and enhances execution efficiency across manufacturing and field deployments.

Key Initiatives

- Deployment of Harmony Connect RMS for real-time diagnostics, monitoring and predictive maintenance
- Centralised monitoring through EMS platforms for telecom deployments, including BharatNet
- SNMP and HTTPS-enabled communication for seamless system control
- Digital tracking systems to enhance traceability and process visibility
- Increased automation across production and testing operations
- Use of analytics tools for performance monitoring and operational improvement
- Strengthened predictive maintenance capabilities to improve uptime and service efficiency
- Digitised production planning and cross-function coordination mechanisms

Quality Management and Product Reliability

Quality and reliability are embedded across our product lifecycle through an Industry 4.0-enabled manufacturing framework. Automated Quality Gates, independent Verification & Validation (V&V) and advanced inspection technologies verify every stage of production before products move to the next process.

Products are validated for electrical robustness, thermal performance and communication interoperability using simulated operating conditions. End-to-end digital traceability and continuous process monitoring support our zero-defect manufacturing philosophy, helping deliver dependable performance for mission-critical telecom power systems and EV charging infrastructure.

Global Operational Integration

As our business expands across domestic and international markets, maintaining operational consistency remains an important priority.

We continue to operate through standardised processes, uniform quality benchmarks and centralised monitoring systems across locations. Strong coordination between manufacturing, project execution and service teams enables seamless delivery and commissioning across geographies while retaining flexibility to address region-specific requirements.



Our Manufacturing Footprint

New Manufacturing Facility

During the year, we inaugurated our new integrated manufacturing facility in Hyderabad. The facility reflects our long-term commitment to localised manufacturing and building globally competitive technology infrastructure from India.

The plant is certified to internationally recognised standards, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, reinforcing our focus on world-class manufacturing and operational excellence.

Capabilities

- PCB assembly and end-to-end system integration
- Lithium-ion battery manufacturing lines with cell-to-module and pack assembly supported by BMS integration
- One high-capacity AC charger production line
- Five flexible production lines for DC chargers and critical power solutions

2,22,000 sq.ft.

Main Plant

58,000 sq.ft.

Battery Plant

"This facility truly reflects what we mean by 'Beautifully Engineered'. It brings together precision manufacturing, advanced automation, rigorous testing and complete product traceability to ensure every product we build meets the highest standards of quality and reliability. These capabilities allow us to innovate faster and scale with confidence. At the same time, the plant itself is a thoughtfully designed, visually striking space that reflects the care and craftsmanship behind our technology."

Anant Nahata
Managing Director
& CEO, Exicom



Hyderabad, Telangana

Flagship EV Charging and Critical Power Manufacturing Unit

Our Gurugram facility produces DC power systems and EV chargers. The facility is equipped with advanced automated SMT lines that support precision PCB assembly and efficient production processes.

The unit also includes in-house automated testing infrastructure and environmental chambers, enabling rigorous validation to ensure product reliability, consistency and performance across operating conditions.

79,600 sq. ft.

Area

Certifications

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018



➤ Gurugram, Haryana

Li-ion Battery Manufacturing Unit

The lithium-ion battery manufacturing facility in Gurugram is focused on the production of battery modules and packs using automated systems for assembling prismatic cells. The facility is designed to ensure precision, consistency and operational efficiency across manufacturing processes.

The unit also houses a dedicated repair centre to support after-sales requirements. All manufacturing initiatives are carried out in compliance with stringent quality, environmental and occupational health and safety standards.

22,298.95 sq. ft.

Area

Certifications

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018



➤ Gurugram, Haryana

MARKETING AND BRANDING

Creating a Distinctive Brand Experience

We undertook a strategic transformation of our marketing and branding approach to position Exicom as a technology-led and design-driven energy infrastructure brand. Our communication evolved from a product-centric narrative towards solution- and ecosystem-led storytelling, enabling us to better communicate our capabilities across innovation, reliability and engineering excellence.

This transformation was supported by a refreshed brand identity, a sharper visual language and a clearly defined brand voice focused on being approachable, future-oriented and technology-driven.

Brand Transformation and Identity

As part of the brand transformation exercise, we introduced a new identity system featuring updated visual elements, typography and design principles aligned with a modern and progressive brand image.

The consistent integration of 'Beautifully Engineered' positioning across communication platforms has strengthened brand recall and helped create a differentiated market presence.

Digital-first Marketing and Content Strategy

We strengthened our digital presence through a structured and always-on content strategy focused on innovation, reliability and customer success.

Our content ecosystem spans product communication, EV awareness, leadership perspectives and customer case studies, enabling continuous engagement with customers, partners and stakeholders.

We are among the Top 4 most engaging EV charging brands globally on LinkedIn.



Website and Digital Ecosystem

We launched a new global website to enhance user experience, simplify navigation and strengthen customer engagement.

The platform also integrates lead management and analytics capabilities, improving discoverability and enabling seamless customer journeys across segments.

~200%

Growth in online visibility

30%

Increase in organic traffic

Performance Marketing and Demand Generation

Our performance marketing initiatives focused on driving engagement and lead generation across both B2B and B2C segments through search, social media, video and influencer-led campaigns.

We also executed targeted enterprise campaigns across segments such as data centres and energy storage (ESS), enabling stronger engagement with decision-makers and improving visibility across high-value B2B segments.

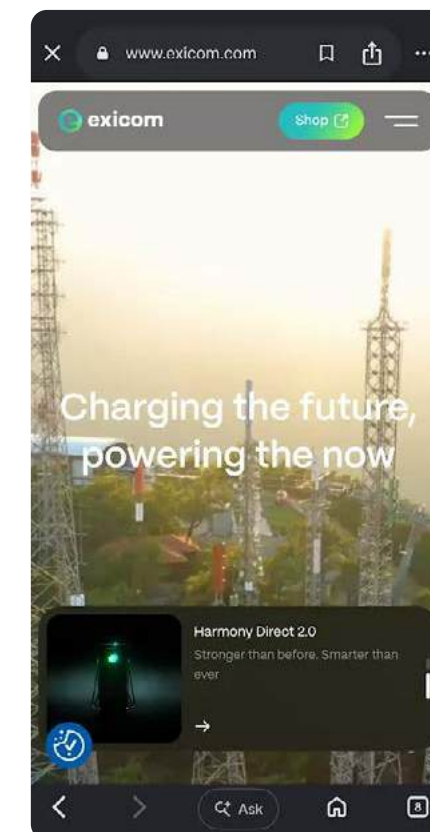
Events and Experiential Marketing

Industry events remained an important part of our marketing strategy, enabling direct customer engagement and brand visibility across domestic and international markets.

Participation across leading platforms strengthened our engagement with customers, ecosystem partners and media platforms while reinforcing our position within the EV ecosystem.

1,000+

Customer interactions and testimonials



Hyderabad Plant Launch

Inaugurated our integrated manufacturing facility in Hyderabad, strengthening our power electronics manufacturing capabilities and bringing industry leaders from the telecom and EV sectors together.



Harmony Gen 2.0 Launch

Introduced our next-generation charging solutions, reinforcing our focus on innovation and advanced product development.



Battery Show India

Showcased our capabilities across BMS, critical power solutions and mobility batteries while engaging with enterprise customers and OEMs.



Riyadh EV Auto Show

Demonstrated our smart AC and DC charging solutions, strengthening visibility across international markets.



EVCharge Live Thailand

Showcased our EV charging and energy storage solutions at EVCharge Live Thailand 2026, engaging with industry leaders, partners and prospective customers.



GRIDCON

Presented innovations across critical power and energy solutions while engaging with industry stakeholders across the utility ecosystem.

Supporting Global Expansion

Our marketing initiatives support international expansion through participation in global platforms and increased presence in international publications.

We are also strengthening enterprise-focused campaigns and building account-based marketing capabilities to engage global customers across telecom, data centre and energy storage segments.



Expanding Market Engagement

We expanded our market outreach through direct-to-consumer and e-commerce initiatives, including the 'Go for a Spin' campaign across marketplaces.

These initiatives helped strengthen customer engagement and improve reach across digital channels. We also enhanced brand visibility through consistent digital communication and magazine-led outreach across infrastructure and telecom audiences.

Our media and public relations strategy, supported by influencer collaborations and ecosystem partnerships, further strengthened brand awareness and customer engagement.



5.1x Growth

Home Charger Sales Growth (Q4 FY25-Q4 FY26)

25+ lakh

Users reached through digital campaigns

53

Organic media coverage

Awards and Recognitions

The Economic Times Energy Leadership Awards 2025

Awarded 'Technology Innovation of the Year – Energy Storage (Telecom)' in recognition of our advanced capabilities in delivering reliable and efficient critical power solutions.

The Economic Times Energy Leadership Awards 2025

Honoured with the 'Clean Mobility Award' for contributions towards advancing sustainable and efficient mobility solutions.

Financial Express Mobility Awards

Awarded 'Gold for Excellence in EV Charging Infrastructure', recognising our leadership in delivering high-quality and reliable EV charging solutions.

CUSTOMER TESTIMONIALS

Stories of Reliability and Progress

“Exicom has consistently demonstrated a deep understanding of the evolving needs of the EV charging ecosystem. Their focus on enhancing the charging experience through thoughtful product design and innovation is a significant step forward for public charging infrastructure.”

**Former Sr VP and Head of EV Charging Infrastructure
of a Leading Indian Automotive & EV Manufacturer**

“It is encouraging to see OEMs like Exicom continue to drive innovation in EV charging. Harmony Direct 2.0 reflects a thoughtful approach to addressing the evolving needs of charge point operators, automotive OEMs, and EV users alike.”

**General Manager – Ecosystem Development
(Charging) at India’s Leading Electric Vehicle Brand**

“It’s heartening to see an innovation of this scale being launched in India. The specifications of Harmony Direct 2.0 are well aligned with industry requirements and thoughtfully address key customer challenges.”

**General Manager – Ecosystem Development (Charging)
at India’s Leading Electric Vehicle Brand**

“Exicom’s journey in the EV charging space has been remarkable. Their consistent focus on building indigenous hardware, software, and service capabilities has played an important role in strengthening India’s EV charging ecosystem.”

CEO of EV Charging Arm of a Major Mobility Group

HUMAN CAPITAL

The Minds Powering our Momentum



Our people are central to our ability to drive innovation, operational excellence and business growth. During the year, we strengthened our human capital capabilities to support manufacturing expansion, R&D capabilities and enable the growing scale of global operations, while continuing to build a skilled and future-ready workforce.

A priority during the year was the operationalisation of our Hyderabad manufacturing facility. To support this expansion, we undertook structured workforce planning, recruitment and capability-building initiatives. Employees received focused training at our Gurugram facility to enable effective skill transfer and ensure alignment with operational processes and quality standards across functions.

300+ employees

On boarded for the Hyderabad manufacturing facility

Talent Acquisition and Capability Development

As a technology-driven organisation operating across the EV charging and critical power segments, we strengthened our talent ecosystem through focused hiring, capability development and employee engagement initiatives. During the year, we focused on building specialised engineering and technology capabilities while also strengthening cross-functional exposure and long-term talent retention.

Building Future-ready Engineering Talent

To strengthen our talent pipeline and support future technology requirements, we inducted Graduate Engineer Trainees (GETs) directly into the R&D function and Diploma Engineer Trainees (DETs) to our production and quality function. This early-stage talent induction helps build long-term engineering capabilities across functions. An internship programme aligned with NAPS and NATS was launched for 53 trainees at our Hyderabad facility.

Key Highlights

- GETs inducted directly into the R&D function
- Focus areas included power electronics, embedded systems and EV charging technologies
- Strengthened the engineering talent pipeline across emerging technology areas
- Employer positioning enhanced across the technology talent pool

Strengthening Talent Outreach and Recruitment Efficiency

We continued to improve recruitment efficiency and strengthen talent outreach through digital hiring platforms, direct sourcing initiatives and employee referral programmes. These initiatives supported specialised and critical hiring requirements across the organisation.

Key Highlights

- LinkedIn and Naukri were leveraged for direct talent sourcing and engagement
- The 'Bring Your Buddy' employee referral programme supported specialised hiring requirements
- Direct CV sourcing improved recruitment turnaround time and candidate engagement
- Reduced dependence on external recruitment agencies for routine hiring requirements
- Strengthened employer visibility across engineering and operational talent segments

Internal Mobility and Cross-functional Capability Building

We encouraged internal career progression by enabling employees from production functions to transition into R&D roles. This helped strengthen collaboration between manufacturing and product development teams while also creating broader learning opportunities for employees.

Key Highlights

- Strengthened cross-functional capability development across teams
- Expanded internal upskilling initiatives across specialised functions
- Supported employee engagement and retention through career progression opportunities
- 10 employees upskilled from production to R&D roles

Learning and Leadership Development

We strengthened our learning and development ecosystem through a competency-led framework designed for production and R&D functions. The framework enables structured employee assessments, identifies capability gaps and supports targeted technical development aligned with operational and business requirements.

In addition, monthly training calendars were implemented to support continuous technical learning and strengthen domain expertise across teams.

Key highlights

- Role-specific technical competency matrices developed across functions
- Training interventions aligned with identified capability gaps
- Continuous monthly learning cycle implemented across teams
- Focus on strengthening technical and operational capabilities

8,958

Hours of Training

628

unique employees coverage

119

Training programmes conducted

RISE Leadership Development Programme

We introduced the RISE Programme (Realise, Inspire, Solve and Empower), a structured six-month leadership development initiative for middle management employees. Conducted in collaboration with external trainers, the programme focused on strengthening managerial effectiveness, problem-solving capabilities and people leadership skills to support organisational growth and execution excellence.

20 employees

Enrolled under the RISE leadership programme



Culture of Engagement and Continuous Improvement

We believe continuous improvement and employee participation are essential to operational excellence. During the year, we institutionalised leadership engagement sessions, enabling members of the leadership team to engage directly with shop-floor operations to better understand operational challenges and identify improvement opportunities.



Kaizen Improvement Framework

We further strengthened Kaizen practices across production lines through a structured improvement framework focused on quality enhancement, process efficiency, workplace ergonomics and safety standards.



Diversity, Inclusion and Workplace Culture

We ensured a workplace culture that promotes inclusion, equal opportunity and employee participation. During the year, we focused on improving awareness, strengthening communication and enhancing employee engagement across locations.

Key Highlights

- POSH awareness programmes conducted in collaboration with external experts
- Dedicated awareness sessions organised for women employees
- Festival celebrations conducted across locations to encourage employee participation
- Spot recognition initiatives implemented across teams
- Leadership town halls conducted to strengthen communication
- Continuous communication platforms used to improve organisational connectedness

25%

Women's representation in leadership



Employee Well-being and Work-life Balance

We implemented employee well-being initiatives focused on healthcare support, mental wellness and work-life balance. These initiatives were undertaken across locations to support employee well-being and strengthen access to preventive healthcare and wellness programmes.

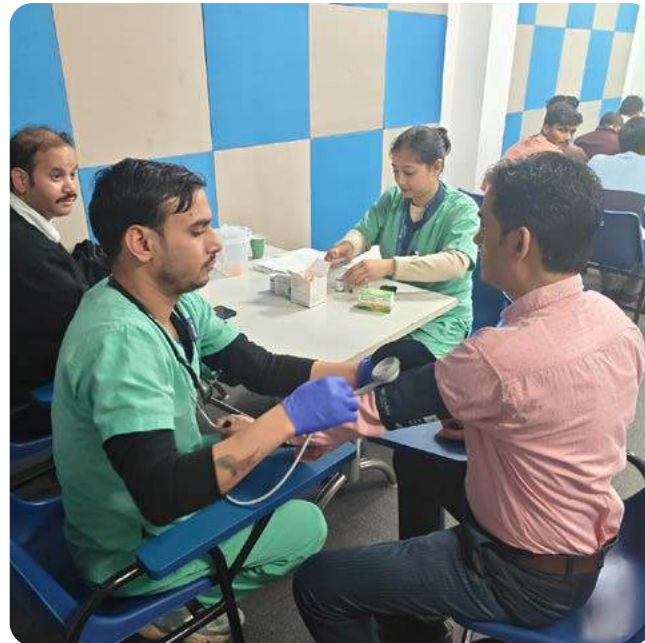
20

Health camps conducted across locations

Key Highlights



Quarterly health camps conducted in partnership with healthcare providers



Doctor-on-duty support provided across manufacturing locations



Fitness Friday wellness sessions organised across offices



Online awareness sessions conducted on physical and mental well-being



Employee leave policies supported work-life balance



Paternity leave provisions implemented as part of employee workplace practices

Performance Management and Recognition

We enhanced our performance management processes through a structured and digitally enabled approach aligned with our Company's Annual Operating Plan (AOP). The framework promoted goal alignment, performance reviews and appraisal discussions across functions through standardised processes and digital systems.

Key Highlights

- Structured annual performance management cycle implemented across functions
- Leadership goals aligned with the Annual Operating Plan (AOP) priorities
- Organisation-wide goal cascading implemented across teams
- Mid-year reviews and annual appraisal discussions conducted across teams
- Performance management processes administered through the DarwinBox HRMS platform
- Digitised processes enhanced transparency, consistency and documentation



Workplace Safety and Ethical Environment

We implemented Environment, Health and Safety (EHS) systems and compliance practices across operations. We focused on workplace safety systems, regulatory compliance, risk management, employee training and workplace monitoring.

Integrated EHS Management System

We maintained an integrated EHS management framework for the identification, assessment and mitigation of occupational health, safety and environmental risks across facilities.

ISO 14001 certified

Environmental management system

ISO 45001 certified

Occupational health and safety management system

Hazard Identification and Risk Assessment (HIRA)

HIRA studies were conducted across operational activities to evaluate workplace risks and define control measures. Job Safety Analysis (JSA) and Safe Operating Procedures (SOPs) were also implemented for critical activities and processes.

Fire and Emergency Management

Fire protection and emergency response systems were maintained across facilities through fire hydrants, sprinkler systems, fire alarms and emergency response mechanisms. Mock drills, inspections and preventive maintenance activities were conducted periodically during the year.

Electrical and Lithium-ion Battery Safety

Electrical and lithium-ion battery safety measures were implemented across operations through audits, insulation and earthing checks, PPE usage and awareness programmes on thermal runaway and fire prevention. Lockout/Tagout (LOTO) procedures were followed during maintenance activities.

Safety Training and Awareness

Employee and contractor training programmes were conducted on fire safety, electrical safety, emergency response, first aid, PPE usage and material handling practices. Toolbox talks and refresher training sessions were also conducted across operations and locations.

Occupational Health and Employee Well-being

Periodic health check-ups, occupational health centre facilities, first-aid support and ergonomic workplace arrangements were maintained during the year. Hygiene, sanitation, ventilation and employee welfare facilities were also monitored.

Workplace Monitoring and Environmental Management

Monitoring of workplace parameters, including air quality, noise levels, emissions and industrial hygiene indicators, was conducted across facilities. Waste management practices, wastewater treatment systems and resource conservation measures were also implemented during the year.

Ethical Workplace Practices

We promoted a respectful, inclusive and ethical workplace culture through POSH policies, Internal Complaints Committee (ICC) mechanisms and employee awareness programmes. Equal opportunity practices also created a safe and supportive work environment for employees.

Digital HR and Employee Experience

As part of our digital transformation initiatives, we strengthened our HR processes through integrated digital platforms and data-based workforce management practices. These initiatives supported process standardisation, workforce visibility and operational efficiency.



DarwinBox HRMS Platform

We managed our HR operations through the DarwinBox HRMS platform, covering the complete employee lifecycle from onboarding to performance management and exit management. The platform enabled standardised workflows, improved access to workforce data and strengthened digital HR workflows across functions.

Data-driven Workforce Planning

We implemented a monthly leadership HR dashboard to strengthen workforce planning and reporting. The dashboard provided insights on manpower trends, attrition, employee demographics, manpower costs and engagement initiatives, enabling leadership teams to monitor workforce metrics through a structured reporting mechanism.

Future Workforce Priorities

As we continue to expand our technology capabilities and global operations, our workforce priorities remain aligned with evolving business and functional requirements.

Key Future Priorities

- Strengthening R&D capabilities across emerging technology areas
- Expanding the competency framework across functions
- Enhancing digital and software capabilities across teams
- Strengthening learning and development through digital learning platforms and cross-functional initiatives
- Increasing women's representation across technical roles
- Introducing structured employee engagement assessment mechanisms
- Building workforce capabilities aligned with future business requirements



SUSTAINABILITY

Advancing Growth with Environmental Intent



We continued to strengthen the integration of sustainability into our business strategy and operations during the year. As a Company focused on electric mobility and energy-efficient infrastructure, sustainability remains closely linked to our long-term growth approach, operational efficiency and technology development.

Key Highlights

1.25 MW solar capacity

Installed



Expanded

deployment of regenerative load testing technology

Introduced

energy-efficient automated manufacturing lines at the Hyderabad facility

Implemented

robotic material handling systems

Increased

use of RoHS-compliant materials and waste reduction initiatives

Governance and Oversight

We continue to strengthen our governance framework to ensure sustainability remains embedded into business operations, risk management and long-term planning.

The Board of Directors provides overall oversight on sustainability and business responsibility matters, while the Risk Management Committee evaluates ESG-related risks across environmental, operational and compliance areas.

Strengthening Governance Integration

Sustainability considerations are integrated into risk management, capital allocation and operational review processes to ensure alignment with business priorities.

Driving Accountability across Functions

We have enhanced cross-functional ownership of sustainability initiatives with continued focus on energy efficiency, environmental compliance and resource optimisation.

Aligning with Material ESG Priorities

Our actions are aligned with key ESG priorities, including emissions reduction, renewable energy adoption, waste management and supply chain sustainability.

Our management system frameworks support structured implementation, monitoring and continuous improvement across sustainability and operational processes.

ISO 14001

Environmental Management System

Structured framework focused on managing environmental impact and improving resource efficiency across operations.

ISO 45001

Occupational Health and Safety

Framework designed to strengthen workplace safety, risk prevention and employee well-being.

ISO 9001

Quality Management System

Standardised processes to ensure product quality and continuous improvement.

Sustainable Technology and Product Innovation

Our products support the transition towards cleaner mobility and energy-efficient infrastructure. Across both EVSE and critical power businesses, we continue to focus on improving efficiency, reliability and scalability through technology and innovation.



EVSE Division

- Delivering energy-efficient AC and DC charging solutions to support EV adoption
- Strengthening product designs to improve efficiency, reliability and grid compatibility
- Supporting the development of scalable EV charging infrastructure ecosystems

Critical Power Division

- Providing reliable and energy-efficient power solutions for digital infrastructure
- Supporting BharatNet and enabling last-mile connectivity
- Enabling remote monitoring across approximately 20,000 sites within each operational circle
- Supporting uninterrupted power delivery and operational reliability

Climate action and environmental performance

Climate action is integral to our business strategy, with a focus on energy-efficient infrastructure and low-carbon technology solutions.

Our approach focuses on improving energy efficiency, enabling renewable energy integration and reducing operational impact through intelligent monitoring and optimisation systems.

Low-carbon Power Solutions

- Hybrid power systems maximise renewable energy utilisation and reduce dependence on conventional grid power
- Optimised energy consumption supports lower carbon emissions and improved operating efficiency
- Enhances operational reliability while reducing energy costs

Clean Mobility Enablement

- EV charging solutions support the transition towards cleaner transportation
- Continuous improvements in product efficiency and energy optimisation
- Adoption of sustainable manufacturing practices across operations

Digital Optimisation and Monitoring

- Advanced EMS platforms enable remote monitoring and operational control
- Improved optimisation of power usage and reduction in energy losses
- Predictive maintenance capabilities support higher system efficiency



221.425 Mwh

Renewable energy utilised

Way Forward

Our sustainability journey is guided by a long-term focus on responsible growth, operational efficiency and continuous innovation. As electrification and digital infrastructure requirements continue to expand, we remain focused on developing hybrid and renewable energy-enabled solutions, improving energy efficiency and integrating sustainability considerations across products and operations.

We are also progressing towards the development of in-house programmable logic controllers (PLC) for AC chargers to enhance system efficiency and operational control.

Going forward, we will continue to strengthen EV charging infrastructure to support clean mobility while improving environmental performance through better resource efficiency, responsible sourcing practices and enhanced monitoring of energy consumption and emissions through digital and EMS platforms.

Through these efforts, we aim to support sustainable growth while contributing towards a more efficient and resilient future.

CSR Section

We undertook Corporate Social Responsibility (CSR) initiatives during the year, focused on community development and environmental sustainability. Our CSR activities were implemented in collaboration with credible implementation partners across selected focus areas.

₹ 88.67 lakh

CSR expenditure

Focus Areas



Healthcare



Education and skill development



Elder care



Environmental sustainability and animal welfare



Heritage preservation and conservation

CSR Governance Framework

Pursuant to applicable provisions of the Companies Act, 2013, we have adopted a CSR Policy that outlines our CSR philosophy, governance approach and framework for undertaking socially impactful initiatives.

The Policy defined the process for identification, implementation, monitoring and evaluation of CSR programmes and projects in accordance with applicable statutory requirements.

The CSR Committee of the Board oversees the implementation of CSR initiatives and is responsible for the following:

- Recommending CSR focus areas in alignment with the Company's strategic priorities and ensuring that all CSR initiatives are undertaken in accordance with the provisions of Schedule VII of the Companies Act, 2013.

- Reviewing and recommending CSR expenditure
- Monitoring the implementation and progress of CSR projects and programmes.

Implementation Partners

Our CSR initiatives during the year were implemented in collaboration with reputed implementation partners.

Our partners



Wockhardt
Foundation



BlueKare
Foundation



The Earth Saviours
Foundation



People for
Animals



Sabhyata
Foundation

Key CSR Initiatives

Healthcare access through Mobile Medical Units (MMU)



We supported Mobile Medical Unit (MMU) initiatives to deliver preventive and primary healthcare services in urban and rural areas near our manufacturing operations in Telangana and project locations in Churu, Rajasthan. The initiative focused on improving access to healthcare services and medical consultation for underserved communities.

21,918

Beneficiaries served

Supporting Elder Care and Patient Welfare

As part of our healthcare and social welfare initiatives, we extended support towards the procurement of electric medical beds for patients suffering from chronic illnesses, disabilities and limited mobility. The initiative supported individuals and senior citizens requiring assisted healthcare support.

12

Medical beds supported



Vetkind Initiative – Animal Welfare Support



In collaboration with People for Animals, we supported the rescue and rehabilitation of abandoned, sick and injured cows through the development of shelters and care infrastructure.

200+

Cows rehabilitated

Cultural Heritage Conservation

In collaboration with the Sabhyata Foundation, we contributed towards the preservation of India's cultural heritage through the 'Cultural Heritage Conservation Project' at Purana Qila.

1

Historical sites supported

Plantation drive – 'Green Earth, Clean Future'

We conducted plantation drives around our Telangana manufacturing unit involving the plantation of climate-resilient species as part of environmental conservation initiatives.

2,248

Saplings planted

ANNUAL REPORT 2025-26

Project SmartShiksha – Digital Classroom Programme



Through our partnership with BlueKare Foundation, we supported the development of digital classroom infrastructure in rural government schools through the installation of technology-enabled facilities and interactive learning tools.

251

Students benefited

Project Jaldhara – Water Security Initiative



Under Project Jaldhara, we supported the installation of rooftop rainwater harvesting and groundwater recharge systems in government schools. The initiative focused on strengthening water availability and promoting awareness on water conservation.

1

Rainwater harvesting systems installed, recharging 1,47,000 litres of rainwater into the aquifer every monsoon season



BOARD OF DIRECTORS



Himanshu Baid

Non-Executive Director & Chairman of the Board

Himanshu Baid currently serves as a Non-Executive Director since June 30, 2024 and as Chairman of the Board. He has been associated with the Board since November 11, 2008, and served as an Independent Director until June 29, 2024. He holds a Bachelor's degree in Electronics and Communication Engineering from Karnatak University and is the Managing Director of Poly Medicure Limited. He also serves on the Governing Council of NATHEALTH – Healthcare Federation of India, bringing extensive industry expertise and strategic leadership to the Company.



Anant Nahata

Managing Director and Chief Executive Officer

Anant Nahata serves as the Managing Director & Chief Executive Officer of Exicom and is one of the Company's Promoters. He has been associated with the Board since June 4, 2008. He holds a bachelor's degree in Economics from the University of Pennsylvania and brings extensive experience across investment banking, marketing consulting, power electronics, and EV solutions. Prior to joining Exicom, he was associated with Credit Suisse Securities (USA) LLC and Koovs Marketing Consulting Private Limited. Under his leadership, Exicom has strengthened its position as a leading provider of EV charging and critical power solutions.



Vivekanand Kumar

Whole-time Director

Vivekanand Kumar serves as the Whole-time Director of Exicom and has been associated with the Company since 2021. An engineering professional with a postgraduate qualification in business administration, he brings over two decades of leadership experience in manufacturing, operations and supply chain management.

Prior to joining Exicom, he held key leadership positions with leading global organisations, including Autoliv India, Gates India, GKN Driveline India, Caparo Engineering India and Roop Automotives. He has played a significant role in strengthening Exicom's manufacturing capabilities, operational excellence and scalable growth.



Subhash Chander Rustgi

Non-Executive Director

Subhash Chander Rustgi serves as a Non-Executive Director on the Board of Exicom and has been associated with the Company since September 1, 2015.

He holds a Bachelor's degree in Science (Electrical Engineering – Electronics) and an MBA from the University of Delhi. Prior to this, he was associated with Himachal Futuristic Communications Limited and Bharat Electronics Limited.



Manoj Kumar Kohli

Independent Director

Manoj Kumar Kohli serves as an Independent Director on the Board of Exicom. An MBA from the University of Delhi with executive education from the Ross School of Business, University of Michigan and the Wharton School, University of Pennsylvania, he brings extensive leadership experience in public policy, regulatory affairs and business strategy.

He has held leadership positions at SoftBank Group International and Bharti Enterprises, where he played a pivotal role in Airtel's transformation into one of the world's largest telecom operators and its expansion across 20 countries. He also contributed to the creation of industry-leading telecom infrastructure platforms, including Indus Towers and Bharti Infratel.

With deep expertise in government engagement and scaling high-growth businesses, he has advised leading technology and digital enterprises and has been recognised for his outstanding contribution to the telecom sector, including the NDTV Business Leadership Award.



Mahua Acharya

Independent Director

Mahua Acharya serves as an Independent Director on the Board of Exicom. A Yale University alumna, she is a globally recognised leader in climate finance, renewable energy, electric mobility, carbon markets and sustainability, with over two decades of cross-sector leadership.

She has held senior leadership positions at Convergence Energy Services Limited (CESL), the World Bank, Global Green Growth Institute (GGGI), Cquest Capital India and the World Business Council for Sustainable Development (WBCSD). Widely regarded as a pioneer in carbon markets and clean energy transition, she has played a pivotal role in advancing sustainable mobility and climate-focused initiatives in India and globally.

She currently serves on the boards of leading organisations and contributes to national and international policy and sustainability initiatives. Her outstanding contributions have been recognised through numerous industry accolades, reflecting her enduring impact on climate finance and sustainable development.



Karen Wilson Kumar

Independent Director

Karen Wilson Kumar serves as an Independent Director on the Board of Exicom since September 16, 2023. She holds a bachelor's degree in Arts from the University of Calcutta. She has been associated with leading organisations, including India Today Group, RP–Sanjiv Goenka Group and Louis Vuitton India Retail Private Limited, gaining valuable exposure to both Indian and international business environments. Her expertise in consumer behaviour, brand strategy and governance enables her to provide valuable strategic insights to the Board.

With a strong focus on corporate governance, sustainability and ethical business practices, she provides an independent perspective that strengthens Board deliberations, promotes transparency and accountability, and supports the Company's long-term value creation and sustainable growth objectives.

KEY MANAGERIAL PERSONNEL



Anant Nahata

Managing Director and Chief Executive Officer

Anant Nahata serves as the Managing Director & Chief Executive Officer of Exicom and is one of the Company's Promoters. He has been associated with the Board since June 4, 2008. He holds a bachelor's degree in Economics from the University of Pennsylvania and brings extensive experience across investment banking, marketing consulting, power electronics, and EV solutions. Prior to joining Exicom, he was associated with Credit Suisse Securities (USA) LLC and Kooys Marketing Consulting Private Limited. Under his leadership, Exicom has strengthened its position as a leading provider of EV charging and critical power solutions.



Vivekanand Kumar

Whole-time Director

Vivekanand Kumar serves as the Whole-time Director of Exicom and has been associated with the Company since 2021. An engineering professional with a postgraduate qualification in business administration, he brings over two decades of leadership experience in manufacturing, operations and supply chain management.

Prior to joining Exicom, he held key leadership positions with leading global organisations, including Autoliv India, Gates India, GKN Driveline India, Caparo Engineering India and Roop Automotives. He has played a significant role in strengthening Exicom's manufacturing capabilities, operational excellence and scalable growth.



Shiraz Khanna

Chief Financial Officer

Shiraz Khanna serves as Chief Financial Officer of Exicom since 2021, leading Finance, Accounts, Treasury, Taxation, Compliance and Legal. A Chartered Accountant with over three decades of experience, he brings deep expertise in financial strategy, transformation, governance, risk management and value creation.

Prior to Exicom, he held senior leadership positions at PwC India, Aircel, Bharti Airtel and American Express, driving large-scale finance transformation, operational excellence and strategic growth initiatives across diverse industries.



Sangeeta Karnatak

Company Secretary and Compliance Officer

Sangeeta Karnatak serves as the Company Secretary and Compliance Officer of Exicom since 2017. An Associate Member of the Institute of Company Secretaries of India (ICSI) and a law graduate, she leads the Company's corporate governance, board processes and regulatory compliance framework, ensuring adherence to the Companies Act, SEBI regulations and other statutory requirements.

With extensive experience in corporate secretarial practice and regulatory advisory, she has played a pivotal role in strengthening Exicom's governance framework and fostering a culture of transparency, compliance and ethical business conduct.

SENIOR MANAGEMENT TEAM



Sanjeev Narula

Chief Executive Officer - Critical Power

Sanjeev Narula has been associated with Exicom since 2022 and leads the Company's Critical Power Solutions business. With over 15 years of experience across telecom and power solutions, he brings strong expertise in business development, strategic sales, key account management and operational excellence. Prior to Exicom, he held leadership positions at Mahindra & Mahindra, Honda SIEL Power Products and Tractors and Farm Equipment Limited (TAFE), and has successfully driven business growth across India, SAARC, Africa and the Middle East.



Anshuman Divyanshu

Chief Executive Officer - EVSE Division

Anshuman Divyanshu brings close to two decades of experience across the energy, mobility and infrastructure sectors. He has held leadership roles at Bharat Petroleum Corporation Limited (BPCL), Reliance Industries and Reliance BP Mobility, with expertise spanning business development, sales, operations and electric mobility. He played a pivotal role in building Jio-bp's EV charging business, helping establish it as one of India's leading charge point operators.



Puran Mal Singh

Chief Technology Officer

Puran Mal Singh has been associated with Exicom since 2011 and leads the Company's Research & Development function. With deep expertise in power electronics and engineering innovation, he has been instrumental in driving product development, technology advancement and operational excellence.

Drawing on extensive industry experience, including with Delta Power Solutions, he continues to strengthen Exicom's innovation capabilities and support the Company's long-term technology leadership.



Pooja Duggal

Chief Human Resources Officer

Pooja Duggal brings over 15 years of experience in human resources, with expertise in talent strategy, organisational transformation and culture building across high-growth businesses. She has held leadership roles at Raychem RPG, Jindal Steel & Power and Zee Media Corporation.

An engineering graduate with a management qualification from NMIMS, she has a proven track record of driving organisational effectiveness, leadership development and high-performance cultures that support sustainable business growth.

Corporate Information



Khushboo Chawla

Head of Marketing

Khushboo Chawla leads Exicom's global marketing function, driving brand strategy, customer engagement and business growth through AI-led, customer-centric marketing. With over 18 years of experience, she brings deep expertise in brand building, digital transformation and strategic marketing across global B2B and consumer businesses.

Prior to Exicom, she held leadership roles at STL, Vodafone, Telenor and Idea Cellular, where she successfully led high-impact marketing initiatives, strengthened global brand positioning and accelerated business growth.



Praful Mehta

Vice President - Manufacturing

Praful Mehta is a seasoned manufacturing leader with over 25 years of experience across leading organisations, including NEI Ltd., Ericsson and Lenovo. He brings deep expertise in manufacturing excellence, Lean Six Sigma, operational transformation and quality management.

At Exicom, he is driving world-class manufacturing practices, operational efficiency and scalable growth, strengthening the Company's manufacturing capabilities and supply chain resilience through a culture of continuous improvement.



Sandeep Anand

Vice President - Supply Chain

Sandeep Anand is a seasoned business leader with over three decades of experience across the components, computing, telecom and power sectors. As Vice President, he leads supply chain, strategic sourcing, procurement and logistics, driving operational excellence, resilient supply chains and sustainable business growth.

Board of Directors

Himanshu Baid

Chairman of the Board

Anant Nahata

Managing Director and Chief Executive Officer

Vivekanand Kumar

Whole-time Director

Manoj Kumar Kohli

Independent Director

Subhash Chander Rustgi

Non-Executive Director

Mahua Acharya

Independent Director

Karen Wilson Kumar

Independent Director

Key Managerial Personnel

Shiraz Khanna

Chief Financial Officer

Sangeeta Karnatak

Company Secretary and Compliance Officer

Senior Management Team

Sanjeev Narula

Chief Executive Officer - Critical Power

Anshuman Divyanshu

Chief Executive Officer - EVSE Division

Puran Mal Singh

Chief Technology Officer

Pooja Duggal

Chief Human Resources Officer

Khushboo Chawla

Head of Marketing

Praful Mehta

Vice President - Manufacturing

Sandeep Anand

Vice President - Supply Chain

Bankers

Punjab National Bank

Mid Corporate Center
10, Rakesh Deep Building,
Gulmohar Enclave, New Delhi - 110049

IDBI Bank

Mid Corporate Group,
New Delhi Branch 8th Floor, Block 2,
NBCC Office Complex East Kidwai
Nagar, New Delhi - 110023

State Bank of India

Commercial Branch,
6th Floor, Palam Court,
Maharana Pratap Chowk,
Gurugram Haryana - 122001

RBL Bank

Upper Ground Floor,
A-15, 2nd floor Global Star building
Green Park, New Delhi - 110016

Shinhan Bank

D-5, 2nd & 3rd floor, South Extension
Part II, New Delhi - 110049

Registrar and Share Transfer Agent

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

C-101, 1st Floor, 247 Park, Lal Bahadur
Shastri Marg, Vikhroli (West), Mumbai,
Maharashtra - 400083

Telephone Number:

+91 810 811 6767

E-mail:

rnt.helpdesk@in.mpms.mufg.com

Corporate Identification Number (CIN)

L64203HP1994PLC014541

Registered Office

8, Electronics Complex, Chambaghat,
Solani 173213, Himachal Pradesh, India

Corporate Office

3rd Floor, Plot No. 38, Institutional Area,
Sector 32, Gurugram 122001
Haryana, India

Statutory Auditors

Khandelwal Jain & Co.,
Chartered Accountants

GF - 8 & 9, Hans Bhawan 1,
Bahadur Shah Zafar Marg,
New Delhi - 110002

Web: www.kjco.net

Secretarial Auditors

MZ & Associates,
Company Secretaries

1st Floor, AIHP Palms,
Plot No. 242-243, Udyog Vihar,
Phase IV, Gurugram, Haryana - 122015

Web: www.mycompliances.com

EXICOM TELE-SYSTEMS LIMITED

Registered Office: 8, Electronics Complex, Chambaghat, District Solan, Himachal Pradesh-173213

CIN: L64203HP1994PLC014541

Website: www.exicom.com; **Email:** investors@exicom.in; **Tel.:** 0124-6615200

NOTICE

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Notice is hereby given that the **32nd (Thirty-Second) Annual General Meeting ("AGM")** of the Members of Exicom Tele-Systems Limited ("**the Company**") will be held on **Monday, September 28, 2026 at 11:00 a.m. (IST)** through Video Conferencing / Other Audio-Visual Means ("**VC**" / "**OAVM**") to transact the following businesses:

ORDINARY BUSINESS

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Board of Directors and the Auditors thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Board of Directors and the Auditors thereon, as laid before this meeting, be and are hereby received, considered and adopted."

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, along with the Report of the Auditors thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, along with the Report of the Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted."

3. APPOINTMENT OF DIRECTOR IN PLACE OF THE RETIRING DIRECTOR

To appoint a Director in place of Mr. Himanshu Baid (DIN: 00014008), who retires by rotation at this Annual

General Meeting and being eligible, offers himself for re-appointment and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Himanshu Baid (DIN: 00014008), who retires by rotation at this Annual General Meeting, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. RATIFICATION OF THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2026-27

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration amounting to ₹1,60,000/- (Rupees One Lakh Sixty Thousand only) plus applicable taxes and out of pocket expenses to be incurred in connection with the cost audit, as approved by the Audit Committee and the Board of Directors, payable to M/s. SKG & Co., Cost Accountants (Firm Registration Number: 000418), who have been appointed as the Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company, for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN EXICOM POWER SOLUTIONS B.V., NETHERLANDS AND TRITIUM POWER SOLUTIONS PTY LTD, AUSTRALIA, SUBSIDIARIES OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), amended from time to time, the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder, and other applicable laws, if any, (including any statutory amendment(s), modification(s), or re-enactment(s) thereof), and in accordance with the Company's Policy on Related Party Transactions, and based on the approval of the Audit Committee and recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded in respect of the material related party transaction(s) proposed to be entered into, continued, renewed, extended or modified between Exicom Power Solutions B.V., Netherlands ("Exicom B.V."), a subsidiary of the Company, and Tritium Power Solutions Pty Ltd, Australia ("Tritium Australia"), a step-down subsidiary of the Company, involving transfer of resources or services or obligations (whether by way of individual transaction(s) or a series of transaction(s)), limited to (i) provision of unsecured loans by Exicom B.V. to Tritium Australia, and (ii) purchase and sale of goods and/or availing or rendering of services between Exicom B.V. and Tritium Australia, each being a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, provided that the aggregate value of all such transaction(s) **shall not exceed ₹240 crore**, as more specifically set out in **Table A1** of the Explanatory Statement annexed to this Notice, and on such terms and conditions as may be mutually agreed between the parties, subject to such contract(s)/arrangement(s)/transaction(s) being undertaken on arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the approval granted by the Members of the Company vide resolution passed through Postal Ballot on February 1, 2026, in respect of the aforesaid material related party transaction(s) shall stand superseded prospectively from the effective date of this resolution to the extent covered herein.

RESOLVED FURTHER THAT this approval shall remain valid from the conclusion of the 32nd Annual General Meeting and up to the conclusion of the 33rd Annual General Meeting of the Company, unless specifically modified or revoked by the Members earlier, in accordance with law.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee and any other duly constituted committee empowered

to exercise its powers, including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable in this connection, including finalising, varying, amending and executing necessary contract(s), arrangement(s), agreement(s) and such other documents, seeking all requisite approvals, and delegating all or any of the powers conferred under this resolution to any Director, Key Managerial Personnel or any other Officer/Executive of the Company; and to resolve any questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person authorised as above, in connection with any matter(s) referred to or contemplated in the foregoing resolution, be and are hereby approved and confirmed in all respects."

6. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN EXICOM POWER SOLUTIONS B.V., NETHERLANDS AND TRITIUM POWER SOLUTIONS INC., USA, SUBSIDIARIES OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder, and other applicable laws, if any, (including any statutory amendment(s), modification(s), or re-enactment(s) thereof), and in accordance with the Company's Policy on Related Party Transactions, and based on the approval of the Audit Committee and recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded in respect of the material related party transaction(s) proposed to be entered into, continued, renewed, extended or modified between Exicom Power Solutions B.V., Netherlands ("Exicom B.V."), a subsidiary of the Company, and Tritium Power Solutions Inc., USA ("Tritium USA"), a step-down subsidiary of the Company, involving transfer of resources or services or obligations (whether by way of individual transaction(s) or a series of transaction(s)), limited to (i) provision of unsecured loans by Exicom B.V. to Tritium USA and (ii) purchase and sale of goods and/or availing or rendering of services between Exicom B.V. and Tritium USA, each being a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, provided that the aggregate value of all such transaction(s) **shall not exceed ₹235 crore**, as more specifically set out in

Table A2 of the Explanatory Statement annexed to this Notice, and on such terms and conditions as may be mutually agreed between the parties, subject to such contract(s)/arrangement(s)/transaction(s) being undertaken on arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the approval granted by the Members of the Company vide resolution passed through Postal Ballot on February 1, 2026, in respect of the aforesaid material related party transaction(s) shall stand superseded prospectively from the effective date of this resolution to the extent covered herein.

RESOLVED FURTHER THAT this approval shall remain valid from the conclusion of the 32nd Annual General Meeting and up to the conclusion of the 33rd Annual General Meeting of the Company, unless specifically modified or revoked by the Members earlier, in accordance with law.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee and any other duly constituted committee empowered to exercise its powers, including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable in this connection, including finalising, varying, amending and executing necessary contract(s), arrangement(s), agreement(s) and such other documents, seeking all requisite approvals, and delegating all or any of the powers conferred under this resolution to any Director, Key Managerial Personnel or any other Officer/Executive of the Company; and to resolve any questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person authorised as above, in connection with any matter(s) referred to or contemplated in the foregoing resolution, be and are hereby approved and confirmed in all respects."

7. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN TRITIUM POWER SOLUTIONS PTY LTD, AUSTRALIA AND TRITIUM POWER SOLUTIONS INC., USA, STEP-DOWN SUBSIDIARIES OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder, and other applicable laws, if any, (including any statutory amendment(s), modification(s), or re-enactment(s) thereof), and in accordance with the Company's Policy on Related Party Transactions, and based on the approval of the Audit Committee and recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded in respect of the material related party transaction(s) proposed to be entered into, continued, renewed, extended or modified between Tritium Power Solutions Pty Ltd, Australia ("Tritium Australia"), and Tritium Power Solutions Inc., USA ("Tritium USA"), involving transfer of resources or services or obligations (whether by way of individual transaction(s) or a series of transaction(s)), limited to purchase and sale of goods and/or availing or rendering of services between Tritium Australia and Tritium USA, each being a step-down subsidiary of the Company and a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, provided that the aggregate value of all such transaction(s) **shall not exceed ₹285 crore**, as more specifically set out in **Table A3** of the Explanatory Statement annexed to this Notice, and on such terms and conditions as may be mutually agreed between the parties, subject to such contract(s)/arrangement(s)/transaction(s) being undertaken on arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the approval granted by the Members of the Company vide resolution passed through Postal Ballot on February 1, 2026, in respect of the aforesaid material related party transaction(s) shall stand superseded prospectively from the effective date of this resolution to the extent covered herein.

RESOLVED FURTHER THAT this approval shall remain valid from the conclusion of the 32nd Annual General Meeting and up to the conclusion of the 33rd Annual General Meeting of the Company, unless specifically modified or revoked by the Members earlier, in accordance with law.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee and any other duly constituted committee empowered to exercise its powers, including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable in this connection, including finalising, varying, amending and executing necessary contract(s), arrangement(s), agreement(s) and such other documents, seeking all requisite approvals, and delegating all or any of the powers conferred under this resolution to any Director, Key Managerial Personnel or any other Officer/Executive of the Company; and to resolve any questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person authorised as above, in connection with any matter(s) referred to or contemplated in the foregoing resolution, be and are hereby approved and confirmed in all respects."

By Order of the Board of Directors
For **Exicom Tele-Systems Limited**

Sangeeta Karnatak
Company Secretary & Compliance Officer
Membership No. 25216

Place: Gurugram
Date: August 26, 2026

Registered Office:
8, Electronics Complex, Chambaghat,
District Solan, Himachal Pradesh-173213
Website: www.exicom.com
E-mail: investors@exicom.in

NOTES

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("**the Act**"), in respect of the special businesses to be transacted at the 32nd Annual General Meeting ("**AGM**"), as set out under item nos. 4 to 7 of the Notice, is annexed hereto. Further, disclosures in relation to Item No. 3 of the Notice, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard- 2 ("**SS-2**") on General Meetings issued by the Institute of Company Secretaries of India, form an integral part of this Notice.

2. In accordance with the provisions of the Act, the rules made thereunder, and in compliance with the General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 read with other relevant circulars, and latest being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("**MCA**"), and the Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("**SEBI**") (collectively referred to as "**the Circulars**"), companies are permitted to hold AGM through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**") without the physical presence of the Members.

Hence, the 32nd AGM of the Company is being convened through VC/OAVM on Monday, September 28, 2026 at 11:00 a.m. (IST), in compliance with the above Circulars, the Act, and the SEBI Listing Regulations.

The deemed venue for the 32nd AGM shall be the Registered office of the Company.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, and the Circulars issued by the MCA, the Company is providing facility of remote e-Voting (prior to AGM) and e-Voting (during the AGM), to its Members in respect of the businesses to be transacted at this AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("**NSDL**") for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
4. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, the matters of special businesses as appearing in item nos. 4 to 7 of the accompanying notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
5. Electronic copy of the Notice of the 32nd AGM along with the Annual Report for the financial year 2025-26, indicating the process and manner of e-Voting, is

being sent to the Members whose names appear in the Register of Members/ list of beneficiaries received from the Depositories as on August 21, 2026 and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("**RTA**") / Depositories / Depository Participant(s) for communication purposes.

6. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND THE SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 32nd AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at mohd.zafar@mycompliances.com with a copy marked to evoting@nsdl.com and the Company at investors@exicom.in.
8. Members are requested to intimate changes, if any, pertaining to their Names, Postal Address, Email IDs, Telephone/Mobile Numbers, PAN, Bank Mandate details etc., to their Depository Participant(s) ("**DPs**").
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not registered their nomination are requested to register the same with their DPs.
10. Only Registered Members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. The Members can join the AGM in the VC/OAVM mode at least 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination Remuneration and Compensation Committee and Stakeholders' Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of the first-come, first-served principle.

12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice of AGM and Annual Report for financial year 2025-26 are available on the website of the Company at www.exicom.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. www.evoting.nsdl.com. Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web link, along with the exact path to access the complete Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DPs. The physical copies of Annual Report and Notice of AGM will be dispatched only to those shareholders who request for the same.
14. To prevent fraudulent transactions, Members are advised to exercise their due diligence and notify any change in address or demise of any Members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
15. To support the "Green initiatives", Members who have not yet registered their email IDs are requested to register the same with their DPs. Further, those Members who have already registered their email IDs are requested to keep their email IDs validated / updated with their DPs/ RTA, to enable servicing of notices/ documents /Annual Reports and other communications electronically to their email IDs in future.
16. Pursuant to Section 152 of the Act, Mr. Himanshu Baid retires by rotation at this AGM and, being eligible, has offered himself for re-appointment. Based on the recommendation of the Nomination Remuneration and Compensation Committee, the Board of Directors has also recommended his re-appointment. The disclosures and particulars of Mr. Himanshu Baid, as required under the Act, the SEBI Listing Regulations and SS-2, are set out in **Annexure-A** to this Notice.
17. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, the certificate from the Secretarial Auditors of the Company that the Exicom Tele-Systems Limited Employees Stock Option Scheme-2023 and Exicom Tele-Systems Employees Stock Option Scheme-2025 ("**ESOP Schemes**") have been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other relevant documents referred to in this Notice and Explanatory Statement, will be available electronically for inspection by the Members. All documents referred to in this Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2026. Members seeking to inspect such documents can send an email to investors@exicom.in.
18. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DPs.
19. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer of securities would be carried out in dematerialized form only.
20. **CUT-OFF DATE:** The cut-off date will be Monday, September 21, 2026 to determine the list of Members who are eligible for remote e-Voting.
21. **REMOTE E-VOTING:** The remote e-Voting period commences on Thursday, September 24, 2026 at 9:00 a.m. (IST) and ends on Sunday, September 27, 2026 at 5:00 p.m. (IST). During this period, the shareholders may cast their votes electronically. The remote e-Voting module shall be disabled by NSDL for e-Voting immediately thereafter. Once the vote on a resolution is cast by the Member, no change will be allowed subsequently.
22. Only those Members who will be present in the AGM through VC/OAVM and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. The instructions for joining the AGM through VC/OAVM, remote e-Voting and e-Voting during the AGM are provided in the Note No. 28.
23. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 21, 2026. Any person who acquires the shares of the Company and becomes a Member of the Company after dispatch of Notice and holds shares as of cut-off date i.e. September 21, 2026, may obtain the Login ID and Password by sending a request at evoting@nsdl.com. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.
24. **SCRUTINIZER FOR E-VOTING:** CS Mohd. Zafar (Membership No. FCS 9184) of M/s. MZ & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer, to scrutinize the e-Voting process in a fair and transparent manner.

25. Members are requested to note that MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) having its office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, is the RTA of the Company to manage the work related to the securities of the Company.
26. Members desiring any information with regard to Annual Accounts/Annual Report are requested to submit their queries addressed to the Company Secretary & Compliance Officer at investors@exicom.in.
27. **DECLARATION OF RESULT:** The results shall be declared within two working days from conclusion of the AGM, in accordance with the applicable laws. The results declared, along with the Scrutinizer's Report, will be placed on the website of the Company at www.exicom.com and on the website of the e-Voting

service provider, i.e. NSDL, at www.evoting.nsdl.com, immediately after the declaration of the results, and the same will be simultaneously forwarded to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed, and shall be displayed at the Registered Office as well as at the Corporate Office of the Company. Subject to the receipt of the requisite number of votes, the resolution shall be deemed to have been passed on the date of the AGM i.e. September 28, 2026.

28. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with other applicable circulars issued by SEBI on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email Id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number & email address as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

- 6 If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "**EVEN**" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to mohd.zafar@mycompliances.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-48867000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, National Securities Depository Ltd., 3rd Floor,

Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra- 400051.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to investors@exicom.in. If you are an Individual Shareholders, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 read with other applicable circulars issued by SEBI on e-Voting facility provided by Listed Companies, Individual shareholders are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience

Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM mentioning their name, demat account number, email Id, mobile number at investors@exicom.in. Such questions by the Members shall be suitably replied to by the Company.

6. REGISTRATION OF SPEAKER BEFORE AGM

Members of the Company, holding shares as on the cut-off date i.e. September 21, 2026 and who would like to speak or express their views during the AGM, may register themselves as speakers by sending their request in advance from **Thursday, September 24, 2026, 9:00 a.m. (IST) up to Saturday, September 26, 2026, 5:00 p.m. (IST)**, mentioning their name, demat account number, email Id, mobile number at investors@exicom.in. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time for the AGM. Only Registered speakers will be allowed to speak during the meeting.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 in the accompanying Notice:

Item No. 4

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on May 19, 2026, approved the re-appointment of M/s. SKG & Co., Cost Accountants, New Delhi (Firm Registration No.: 000418), as the Cost Auditors of the Company to conduct the audit of the relevant cost records of the Company for the financial year 2026-27, at a total remuneration of ₹1,60,000 (Rupees One Lakh Sixty Thousand only), plus applicable taxes and reimbursement of out of pocket expenses, subject to ratification by the Members of the Company in the ensuing Annual General Meeting.

Pursuant to Section 148 of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the aforesaid remuneration payable to the Cost Auditors of the Company for the financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company and their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Act are, in any way, financially or otherwise, concerned or interested in the resolution.

The Board recommends the resolution as set out at Item No. 4 of the Notice for the approval of the Members as an Ordinary Resolution.

Item Nos. 5 to 7

The material facts and information relevant to Item Nos. 5 to 7 of this Notice, as required under Section 102 of the Act and the SEBI Listing Regulations, are provided below. These items pertain to material related party transactions proposed to be undertaken between subsidiary and step-down subsidiaries of the Company, namely Exicom Power Solutions B.V., Netherlands, Tritium Power Solutions Pty Ltd, Australia and Tritium Power Solutions Inc., USA, which are related parties of the Company in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. Although the Company is not a direct party to these arrangements, such transactions qualify as Related Party Transactions ("RPTs") under Regulation 2(1)(zc) of the SEBI Listing Regulations due to the involvement of subsidiaries of the listed entity.

These inter-company arrangements relate to operational alignment, sale/purchase of goods and/or availing or rendering of services, reimbursement of charges, and/or loan/financial support, necessary for international operations and efficient global management.

Considering the projected transaction volumes, these transactions may exceed the materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations, (as per audited financial statements for the preceding accounting year i.e. FY 2025-26). Accordingly, Members' approval is required for material related party transactions between respective subsidiaries.

The Audit Committee has reviewed the commercial justification, basis of pricing, transfer pricing benchmarking of previous similar transactions and the transfer pricing analysis and report for the financial year 2024-25 issued by PriceWaterhouseCoopers Services LLP and has confirmed that the proposed transactions are at arm's length and in the ordinary course of business.

The Audit Committee has also reviewed the certificates provided by the Managing Director & Chief Executive Officer and Chief Financial Officer of the Company, as required under the SEBI-mandated Industry Standards for Related Party Transactions.

The Audit Committee has further confirmed that the proposed transactions do not result in any transfer of economic value from the listed entity to the promoter group or related parties, do not confer any preferential benefit unavailable to minority shareholders, do not involve any brand usage, royalty, intellectual property, or other strategic assets of the Company, and shall not result in the funds advanced pursuant to the proposed transactions being utilized for the acquisition of shares of the Company.

The proposed transaction limits are based on estimated business requirements and projected transaction volumes during the validity period of the approval.

Accordingly, the proposed limits represent the maximum enabling limits for the purpose of obtaining Members approval under the SEBI Listing Regulations. The actual value of transactions undertaken during the approval period may be lower and shall depend upon the business requirements of the respective entities from time to time.

The Audit Committee has evaluated transfer pricing documentation and is satisfied that the pricing methodology reflects market-competitive terms and adheres to global transfer pricing standards.

The Audit Committee has also noted compliance with SEBI-mandated Industry Standards for RPTs and internal financial controls over RPTs.

All pricing shall comply with applicable transfer pricing laws in India and foreign jurisdictions.

The Company further confirms that there have been no delays, write-offs, defaults or adverse Audit Committee observations in respect of past transactions undertaken with these related parties. Ongoing monitoring mechanisms are in place, and the Audit Committee shall receive periodic updates on the status, pricing and utilization of funds and business performance of the recipient entities.

The mandatory disclosures required to be made to the Members, in accordance with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and the SEBI-mandated Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated June 26, 2025 (as notified vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93), are set out in **Table A1, A2 & A3** respectively:

Table A1

Transactions between Exicom Power Solutions B.V., Netherlands and Tritium Power Solutions Pty Ltd, Australia

Sl. No.	Particulars	Details																
A1. Basic Information																		
1	Name of the Related Party	Exicom Power Solutions B.V. and Tritium Power Solutions Pty Ltd																
2	Country of incorporation of the related party	Exicom Power Solutions B.V. – Netherlands Tritium Power Solutions Pty Ltd – Australia																
3	Nature of business of the related party	Name of related party	Business															
		Exicom Power Solutions B.V.	To manufacture, import, export or otherwise trade electric vehicle charging stations and charging systems, spare parts, solar systems, batteries as well as to repair and the maintenance of primary and storage batteries.															
		Tritium Power Solutions Pty Ltd	To manufacture, import, export or otherwise trade electric vehicle charging stations and charging systems, including the sale of spare parts.															
A2. Relationship and ownership of the Related Party																		
4	Relationship between the subsidiary (in case transaction involves the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Exicom Power Solutions B.V. ("Exicom B.V.") is an unlisted material subsidiary of the Company and Tritium Power Solutions Pty Ltd ("Tritium Australia") is a wholly-owned subsidiary of Exicom B.V. and a step-down material subsidiary of the Company. Nature of concern– Financial																
A	Shareholding of Subsidiary, whether direct or indirect in the related party	Exicom B.V. holds 100% of the paid-up equity share capital of Tritium Australia																
B	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any made by the Subsidiary	Not Applicable																
C	Shareholding of the related party, whether direct or indirect, in the Subsidiary	Nil																
A3. Details of previous transactions with Related Party																		
5	Total amount of all the transactions undertaken by the Subsidiary with the related party during the last financial year	<table><tr><th>Sl. No.</th><th>Nature of Transaction</th><th>FY 2025-26 (₹ crore)</th></tr><tr><td>1.</td><td>Loan</td><td>143.48</td></tr><tr><td>2.</td><td>*Conversion of Loan into equity</td><td>245.11</td></tr><tr><td>3.</td><td>Interest income</td><td>4.90</td></tr><tr><td colspan="2">Total</td><td>393.49</td></tr></table>	Sl. No.	Nature of Transaction	FY 2025-26 (₹ crore)	1.	Loan	143.48	2.	*Conversion of Loan into equity	245.11	3.	Interest income	4.90	Total		393.49	<i>*No fresh transaction was undertaken at the time of conversion, only the outstanding loan amounting to ₹245.11 crore was converted into ordinary equity shares of Tritium Australia.</i>
Sl. No.	Nature of Transaction	FY 2025-26 (₹ crore)																
1.	Loan	143.48																
2.	*Conversion of Loan into equity	245.11																
3.	Interest income	4.90																
Total		393.49																
6	Total amount of all the transactions undertaken by the Subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	₹ 0.73 crore																

Sl. No.	Particulars	Details																														
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	Nil																														
A4. Amount of proposed transaction																																
8	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Shareholders	Not exceeding ₹240 crore																														
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																														
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	20.84%																														
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not ascertainable as the standalone turnover of Exicom B.V. was Nil in the financial year 2025–26. <i>Note: While the standalone turnover of Exicom B.V. for FY 2025–26 was Nil, Exicom B.V. forms part of the Company's overseas operations through its subsidiaries. Accordingly, the standalone turnover of Exicom B.V. may not be reflective of the scale and nature of the underlying overseas operations.</i>																														
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover.	Exicom B.V. – 108.84% (calculated on the basis of consolidated turnover) Tritium Australia– 678.92% (calculated on the basis of standalone turnover)																														
13	Financial performance of the related party for the immediately preceding financial year (on standalone basis)	<table><tr><th colspan="3">Tritium Power Solutions Pty Ltd, Australia</th></tr><tr><th>Particulars</th><th colspan="2">FY 2025–26 (₹ crore)</th></tr><tr><td>Turnover</td><td colspan="2">35.35</td></tr><tr><td>Profit after tax</td><td colspan="2">(1.31)</td></tr><tr><td>Net Worth</td><td colspan="2">378.99</td></tr></table> <table><tr><th colspan="3">Exicom Power Solutions B.V., Netherlands</th></tr><tr><th>Particulars</th><th colspan="2">FY 2025–26 (₹ crore)</th></tr><tr><td>Turnover</td><td colspan="2">Nil</td></tr><tr><td>Profit after tax</td><td colspan="2">(18.34)</td></tr><tr><td>Net Worth</td><td colspan="2">574.34</td></tr></table>	Tritium Power Solutions Pty Ltd, Australia			Particulars	FY 2025–26 (₹ crore)		Turnover	35.35		Profit after tax	(1.31)		Net Worth	378.99		Exicom Power Solutions B.V., Netherlands			Particulars	FY 2025–26 (₹ crore)		Turnover	Nil		Profit after tax	(18.34)		Net Worth	574.34	
Tritium Power Solutions Pty Ltd, Australia																																
Particulars	FY 2025–26 (₹ crore)																															
Turnover	35.35																															
Profit after tax	(1.31)																															
Net Worth	378.99																															
Exicom Power Solutions B.V., Netherlands																																
Particulars	FY 2025–26 (₹ crore)																															
Turnover	Nil																															
Profit after tax	(18.34)																															
Net Worth	574.34																															
A5. Basic details of the proposed transaction																																
14	Specific type of the proposed transaction	Details of proposed transactions are as follows:																														
15	Details of each type of the proposed transaction	<table><tr><th>Sl.No.</th><th>Nature of transaction</th><th>(₹ crore)</th></tr><tr><td>1.</td><td>Sale of goods/services</td><td>4</td></tr><tr><td>2.</td><td>Purchase of goods/services</td><td>4</td></tr><tr><td>3.</td><td>Granting of loan</td><td>195</td></tr><tr><td>4.</td><td>Interest income</td><td>22</td></tr><tr><td>5.</td><td>Management expense</td><td>15</td></tr><tr><td colspan="2">Total</td><td>240</td></tr></table>	Sl.No.	Nature of transaction	(₹ crore)	1.	Sale of goods/services	4	2.	Purchase of goods/services	4	3.	Granting of loan	195	4.	Interest income	22	5.	Management expense	15	Total		240									
Sl.No.	Nature of transaction	(₹ crore)																														
1.	Sale of goods/services	4																														
2.	Purchase of goods/services	4																														
3.	Granting of loan	195																														
4.	Interest income	22																														
5.	Management expense	15																														
Total		240																														

Sl. No.	Particulars	Details
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Members' approval is sought for entering into the proposed related party transactions during the validity period of this approval, being up to the conclusion of the next Annual General Meeting of the Company, in accordance with Regulation 23(4) of the SEBI Listing Regulations. Any loan or financial arrangement entered into during such validity period shall have a maximum tenure of up to five (5) years from the date of disbursement.
17	Whether omnibus approval is being sought?	Yes <i>Note: The approval sought from Members is for the specified parties, aggregate limits and transaction categories during the validity period of the approval. The Company shall obtain transaction-wise approval of the Audit Committee under Regulation 23(3) of the SEBI Listing Regulations, as applicable.</i>
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	<u>FY 2026-27 (from the date of Members' approval up to March 31, 2027):</u> Up to ₹164 crore, being the estimated value of transactions proposed to be undertaken during the validity period of the Members' approval. <u>FY 2027-28 (from April 1, 2027 up to the conclusion of the next Annual General Meeting of the Company):</u> Up to ₹76 crore
19	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are undertaken in the ordinary course of business and on an arm's length basis. These transactions are consistent with the Company's business model and are intended to support operational continuity, efficiency, and sustainable value creation across the group, thereby strengthening overall consolidated business performance. The pricing and other commercial terms of such transactions have been determined in accordance with applicable transfer pricing principles, taking into account market benchmarks and the nature of the goods, services, and financial arrangements involved. All transactions will be subject to the Company's internal control framework, applicable statutory and transfer pricing requirements, and ongoing oversight by the Audit Committee.
20	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	
A	Name of the director / KMP	None of the Directors or Key Managerial Personnel of the Company, except Mr. Anant Nahata, Promoter, Managing Director & Chief Executive Officer, is concerned or interested, financially or otherwise, in the proposed transaction.
B	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Anant Nahata does not hold any direct shareholding in the Company or Tritium Australia. However, he is interested in the proposed transaction by virtue of his shareholding and control in Nextwave Communications Private Limited, the corporate promoter of the Company, which holds equity shares in the Company. Exicom Tele-Systems Limited currently holds approximately 90.29% of the paid-up equity share capital of Exicom B.V., which in turn directly holds 100% of the paid-up equity share capital of Tritium Australia.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
22	Other information relevant for decision making	Transactions are subject to transfer pricing regulations, internal controls and ongoing Audit Committee oversight. The Audit Committee shall periodically review utilization of funds, business performance of the recipient entity, pricing methodology and continuing commercial rationale of the proposed transactions.

Sl. No.	Particulars	Details
B1. Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any similar business transaction and trade advances		
23	Bidding or other process, if any, applied for choosing a party for sale, purchase and supply of goods or services	No bidding or other process is applied.
24	Basis of determination of price	Cost-sharing or cost-plus-markup (range 4% to 15%), depending on the applicable transfer pricing regulations.
25	In case of trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
A	Amount of trade advance	
B	Tenure	
C	Whether same is self-liquidating?	
B2. Disclosure only in case of transaction relating to loans and advance (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary		
26	Source of funds in connection with proposed transaction	Permissible internal and/or external sources, in compliance with applicable laws and regulatory requirements.
27	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	
A	Nature of indebtedness	Secured and/or Unsecured borrowings
B	Total cost of borrowing	Based on prevailing market conditions (approximately 4% to 13.25% per annum).
C	Tenure	Short-term to medium-term, generally ranging from 2 to 5 years.
D	Other details	Borrowings, if any shall be undertaken on arm's length terms and repaid in structured installments as mutually agreed.
28	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders	Based on prevailing market rates, currently ranging from approximately 7.50% to 12% per annum.
29	Proposed interest rate to be charged by Exicom B.V. from the related party	Arm's length interest rate with a markup ranging from 0.25% to 1%, determined based on market benchmarks and transfer pricing principles.
30	Maturity/Due Date	As per mutually agreed terms to be entered into at the time of execution of transaction generally aligned with short-to medium-term corporate loan tenures.
31	Repayment Schedule & terms	Repayment shall be made through structured installments comprising periodic interest servicing and principal repayment. The specific repayment schedule shall be determined and documented at the time of execution of each transaction in accordance with arm's length principles, subject to a maximum tenure of up to five (5) years from the date of disbursement and ongoing oversight by the Audit Committee.
32	Whether secured or unsecured	Unsecured
33	If secured, the nature of security & security coverage ratio	Not Applicable
34	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	To meet working capital requirements, customer project execution, inventory procurement, product support obligations, expansion activities and general corporate purposes of Tritium Australia.

Sl. No.	Particulars	Details
C1. Additional Disclosure: In case of transaction relating to any loans and advances		
35	Latest credit rating of the related party with whom transaction is proposed	The related party was incorporated on July 25, 2024 and given its limited operating history since incorporation, no standalone credit rating or structured obligations rating has been obtained as on date.
36	Default on borrowings, if any, over three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
In addition, state the following:		
A	Whether the account of the related party has been classified as non-performing asset by its bankers and whether such status is currently subsisting	No
B	Whether the related party has been declared a wilful defaulter by any of its bankers and whether such status is currently subsisting	No
C	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
D	Whether the related party, not being an MSME, suffers from any of the disqualification specified under section 29A of the Insolvency and Bankruptcy code, 2016	No

Note: Disclosures under B(3) to B(7) and C(2) to C(6) of SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 are not applicable for the current transactions.

Table A2

Transactions between Exicom Power Solutions B.V., Netherlands and Tritium Power Solutions Inc., USA

Sl. No.	Particulars	Details						
A1. Basic Information								
1	Name of the Related Party	Exicom Power Solutions B.V. and Tritium Power Solutions Inc.						
2	Country of incorporation of the related party	Exicom Power Solutions B.V. – Netherlands Tritium Power Solutions Inc. – USA						
3	Nature of business of the related party	<table><tr><th>Name of related party</th><th>Business</th></tr><tr><td>Exicom Power Solutions B.V.</td><td>To manufacture, import, export or otherwise trade electric vehicle charging stations and charging systems, spare parts, solar systems, batteries as well as repair and maintenance of primary and storage batteries.</td></tr><tr><td>Tritium Power Solutions Inc.</td><td>To manufacture, import, export or otherwise trade electric vehicle charging stations and charging systems, including the sale of spare parts.</td></tr></table>	Name of related party	Business	Exicom Power Solutions B.V.	To manufacture, import, export or otherwise trade electric vehicle charging stations and charging systems, spare parts, solar systems, batteries as well as repair and maintenance of primary and storage batteries.	Tritium Power Solutions Inc.	To manufacture, import, export or otherwise trade electric vehicle charging stations and charging systems, including the sale of spare parts.
Name of related party	Business							
Exicom Power Solutions B.V.	To manufacture, import, export or otherwise trade electric vehicle charging stations and charging systems, spare parts, solar systems, batteries as well as repair and maintenance of primary and storage batteries.							
Tritium Power Solutions Inc.	To manufacture, import, export or otherwise trade electric vehicle charging stations and charging systems, including the sale of spare parts.							

Sl. No.	Particulars	Details															
A2. Relationship and ownership of the Related Party																	
4	Relationship between the subsidiary (in case transaction involves the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Exicom Power Solutions B.V. ("Exicom B.V."), is an unlisted material subsidiary of the Company and Tritium Power Solutions Inc. ("Tritium USA") is a wholly-owned subsidiary of Exicom B.V. and a step-down subsidiary of the Company. Nature of concern – Financial															
A	Shareholding of Subsidiary, whether direct or indirect in the related party	Exicom B.V. holds 100% of the paid-up equity share capital of Tritium USA.															
B	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any made by the Subsidiary	Not Applicable															
C	Shareholding of the related party, whether direct or indirect, in the Subsidiary	Nil															
A3. Details of Previous transactions with Related Party																	
5	Total amount of all the transactions undertaken by the Subsidiary with the related party during the last financial year.	<table> <tr> <th>Sl.No.</th><th>Nature of Transaction</th><th>(₹ crore)</th></tr> <tr> <td>1.</td><td>Loan</td><td>113.38</td></tr> <tr> <td>2.</td><td>Interest income</td><td>4.66</td></tr> <tr> <td>3.</td><td>Conversion of loan into equity *</td><td>254.16</td></tr> <tr> <td>Total</td><td></td><td>372.20</td></tr> </table> <i>*No fresh transaction was undertaken at the time of conversion. The outstanding loan amounting to ₹254.16 crore was converted into ordinary equity shares of Tritium USA.</i>	Sl.No.	Nature of Transaction	(₹ crore)	1.	Loan	113.38	2.	Interest income	4.66	3.	Conversion of loan into equity *	254.16	Total		372.20
Sl.No.	Nature of Transaction	(₹ crore)															
1.	Loan	113.38															
2.	Interest income	4.66															
3.	Conversion of loan into equity *	254.16															
Total		372.20															
6	Total amount of all the transactions undertaken by the Subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹0.34 crore															
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	Nil															
A4. Amount of proposed transaction																	
8	Amount of the proposed transactions being placed for approval before Shareholders	Not exceeding ₹235 crore															
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes															
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	20.40%															
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not ascertainable as the standalone turnover of Exicom B.V. was Nil in the financial year 2025–26. <i>Note: While the standalone turnover of Exicom B.V. for FY 2025–26 was Nil, Exicom B.V. forms part of the Company's overseas operations through its subsidiaries. Accordingly, the standalone turnover of Exicom B.V. may not be reflective of the scale and nature of the underlying overseas operations.</i>															
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover	Exicom B.V. – 106.58% (calculated on the basis of consolidated turnover) Tritium USA – 198.51% (calculated on the basis of standalone turnover)															

Sl. No.	Particulars	Details																														
13	Financial performance of the related party for the immediately preceding financial year (on standalone basis)	<table> <tr> <th colspan="3">Tritium Power Solutions Inc., USA</th></tr> <tr> <th colspan="2">Particulars</th><th>FY 2025-26 (₹ crore)</th></tr> <tr> <td colspan="2">Turnover</td><td>118.38</td></tr> <tr> <td colspan="2">Profit after tax</td><td>(264.33)</td></tr> <tr> <td colspan="2">Net Worth</td><td>40.63</td></tr> </table> <table> <tr> <th colspan="3">Exicom Power Solutions B.V., Netherlands</th></tr> <tr> <th colspan="2">Particulars</th><th>FY 2025-26 (₹ crore)</th></tr> <tr> <td colspan="2">Turnover</td><td>Nil</td></tr> <tr> <td colspan="2">Profit after tax</td><td>(18.34)</td></tr> <tr> <td colspan="2">Net Worth</td><td>574.34</td></tr> </table>	Tritium Power Solutions Inc., USA			Particulars		FY 2025-26 (₹ crore)	Turnover		118.38	Profit after tax		(264.33)	Net Worth		40.63	Exicom Power Solutions B.V., Netherlands			Particulars		FY 2025-26 (₹ crore)	Turnover		Nil	Profit after tax		(18.34)	Net Worth		574.34
Tritium Power Solutions Inc., USA																																
Particulars		FY 2025-26 (₹ crore)																														
Turnover		118.38																														
Profit after tax		(264.33)																														
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Exicom Power Solutions B.V., Netherlands																																
Particulars		FY 2025-26 (₹ crore)																														
Turnover		Nil																														
Profit after tax		(18.34)																														
Net Worth		574.34																														
A5. Basic details of the proposed transaction																																
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Description of proposed transactions are as follows:																														
15	Details of each type of the proposed transaction	<table> <tr> <th>Sl.No.</th><th>Nature of transaction</th><th>Amount (₹ crore)</th></tr> <tr> <td>1.</td><td>Sale of goods /services</td><td>4</td></tr> <tr> <td>2.</td><td>Purchase of goods /services</td><td>4</td></tr> <tr> <td>3.</td><td>Granting of loan</td><td>190</td></tr> <tr> <td>4.</td><td>Interest income</td><td>22</td></tr> <tr> <td>5.</td><td>Management Expenses</td><td>15</td></tr> <tr> <td colspan="2">Total</td><td>235</td></tr> </table>	Sl.No.	Nature of transaction	Amount (₹ crore)	1.	Sale of goods /services	4	2.	Purchase of goods /services	4	3.	Granting of loan	190	4.	Interest income	22	5.	Management Expenses	15	Total		235									
Sl.No.	Nature of transaction	Amount (₹ crore)																														
1.	Sale of goods /services	4																														
2.	Purchase of goods /services	4																														
3.	Granting of loan	190																														
4.	Interest income	22																														
5.	Management Expenses	15																														
Total		235																														
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Members' approval is sought for entering into the proposed related party transactions during the validity period of this approval, being up to the conclusion of the next Annual General Meeting of the Company, in accordance with Regulation 23(4) of the SEBI Listing Regulations. Any loan or financial arrangement entered into during such validity period shall have a maximum tenure of up to five (5) years from the date of disbursement.																														
17	Whether omnibus approval is being sought?	Yes <i>Note: The approval sought from Members is for the specified parties, aggregate limits and transaction categories during the validity period of the approval. The Company shall obtain transaction-wise approval of the Audit Committee under Regulation 23(3) of the SEBI Listing Regulations, as applicable.</i>																														
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	FY 2026-27 (from the date of Members' approval up to March 31, 2027): Up to ₹159 crore, being the estimated value of transactions proposed to be undertaken during the validity period of the Members' approval. FY 2027-28 (from April 1, 2027 up to the conclusion of the next Annual General Meeting of the Company): Up to ₹76 crore																														
19	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are undertaken in the ordinary course of business and on an arm's length basis. These transactions are consistent with the Company's business model and are intended to support operational continuity, efficiency, and sustainable value creation across the group, thereby strengthening overall consolidated business performance. The pricing and other commercial terms of such transactions have been determined in accordance with applicable transfer pricing principles, taking into account market benchmarks and the nature of the goods, services, and financial arrangements involved. All transactions will be subject to the Company's internal control framework, applicable statutory and transfer pricing requirements, and ongoing oversight by the Audit Committee.																														

Sl. No.	Particulars	Details
20	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	
A	Name of the director / KMP	None of the Directors or Key Managerial Personnel of the Company, except Mr. Anant Nahata, Promoter, Managing Director & Chief Executive Officer, is concerned or interested, financially or otherwise, in the proposed transaction.
B	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Anant Nahata does not hold any direct shareholding in Exicom B.V. or Tritium USA, being the related parties to the proposed transaction. However, he is interested in the proposed transaction by virtue of his shareholding and control in Nextwave Communications Private Limited, the corporate promoter of the Company, which holds equity shares in the Company. Exicom Tele-Systems Limited currently holds approximately 90.29% of the paid-up equity share capital of Exicom B.V., which in turn directly holds 100% of the paid-up equity share capital of Tritium USA.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
22	Other information relevant for decision making	Subject to transfer pricing compliance, internal controls and ongoing Audit Committee oversight. The Audit Committee shall periodically review utilization of funds, business performance of the recipient entity, pricing methodology and continuing commercial rationale of the proposed transactions.
B1. Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any similar business transaction and trade advances		
23	Bidding or other process, if any, applied for choosing a party for sale, purchase and supply of goods or services	No bidding or other process is applied.
24	Basis of determination of price	Cost-sharing or cost-plus-markup basis (range 4% to 15%), in accordance with applicable transfer pricing regulations.
25	In case of trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
A	Amount of trade advance	
B	Tenure	
C	Whether same is self-liquidating?	
B2. Disclosure only in case of transaction relating to loans and advance (other than trade advance) or inter-corporate deposits given by the listed entity or its subsidiary		
26	Source of funds in connection with proposed transaction	Permissible internal and/or external sources in compliance with applicable laws and regulatory requirements.
27	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	
A	Nature of indebtedness	Secured and/or Unsecured borrowings
B	Total cost of borrowing	Based on prevailing market rates (currently ranging from approximately 4% to 13.25% per annum).
C	Tenure	Short-term to medium-term corporate borrowings ranging from 2 years to 5 years.
D	Other details	Borrowings, if any, shall be undertaken on arm's length terms and repaid in structured installments as mutually agreed.
28	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders	Based on prevailing market rates, currently ranging from approximately 7.50% to 12% per annum.
29	Proposed interest rate to be charged by Exicom B.V. from the related party	Arm's length interest rate with a markup ranging from 0.25% to 1%, determined based on market benchmarks and transfer pricing principles.

Sl. No.	Particulars	Details
30	Maturity/Due Date	As per mutually agreed terms, generally aligned with short to medium term corporate loan tenures.
31	Repayment Schedule & terms	Repayment shall be made through structured installments comprising periodic interest servicing and principal repayment. The specific repayment schedule shall be determined and documented at the time of execution of each transaction in accordance with arm's length principles, subject to a maximum tenure of up to five (5) years from the date of disbursement and ongoing oversight by the Audit Committee.
32	Whether secured or unsecured	Unsecured
33	If secured, the nature of security & security coverage ratio	Not Applicable
34	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction	To meet working capital requirements, customer project execution, inventory procurement, product support obligations, expansion activities and general corporate purposes of Tritium USA.
C1. Additional Disclosure: In case of transaction relating to any loans and advances		
35	Latest credit rating of the related party with whom transaction is proposed	The related party was incorporated on July 25, 2024 and given its limited operating history since incorporation, no standalone credit rating or structured obligations rating has been obtained as on date.
36	Default on borrowings, if any, over three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
In addition, state the following:		
A	Whether the account of the related party has been classified as non-performing asset by its bankers and whether such status is currently subsisting	No
B	Whether the related party has been declared a wilful defaulter by any of its bankers and whether such status is currently subsisting	No
C	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
D	Whether the related party, not being an MSME, suffers from any of the disqualification specified under section 29A of the Insolvency and Bankruptcy code, 2016	No

Note: Disclosures under B(3) to B(7) and C(2) to C(6) of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 are not applicable for the current transactions.

Table A3

Transactions between Tritium Power Solutions Pty Ltd, Australia and Tritium Power Solutions Inc., USA

Sl. No.	Particulars	Details					
A1. Basic Information							
1	Name of the Related Party	Tritium Power Solutions Inc. and Tritium Power Solutions Pty Ltd					
2	Country of incorporation of the related party	Tritium Power Solutions Pty Ltd- Australia Tritium Power Solutions Inc.- USA					
3	Nature of business of the related party	<table><tr><th>Name of related party</th><th>Business</th></tr><tr><td>Tritium Power Solutions Inc., USA</td><td rowspan="2">To manufacture, import, export or otherwise trade electric vehicle charging stations and charging systems, including the sale of spare parts.</td></tr><tr><td>Tritium Power Solutions Pty Ltd, Australia</td></tr></table>	Name of related party	Business	Tritium Power Solutions Inc., USA	To manufacture, import, export or otherwise trade electric vehicle charging stations and charging systems, including the sale of spare parts.	Tritium Power Solutions Pty Ltd, Australia
Name of related party	Business						
Tritium Power Solutions Inc., USA	To manufacture, import, export or otherwise trade electric vehicle charging stations and charging systems, including the sale of spare parts.						
Tritium Power Solutions Pty Ltd, Australia							

Sl. No.	Particulars	Details																												
A2. Relationship and ownership of the Related Party																														
4	Relationship between the subsidiary (in case transaction involves the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Tritium Power Solutions Pty Ltd ("Tritium Australia"), and Tritium Power Solutions Inc. USA ("Tritium USA"), are wholly owned subsidiaries of Exicom Power Solutions B.V., Netherlands and step-down subsidiaries of the Company.																												
A	Shareholding of Subsidiary, whether direct or indirect in the related party	Nature of concern: Operational and commercial Nil <i>Note: Exicom Power Solutions B.V., Netherlands, an unlisted material subsidiary of the Company holds direct shareholding in both the related parties. Neither Tritium Australia nor Tritium USA holds any direct or indirect shareholding in the other.</i>																												
B	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any made by the Subsidiary	Not Applicable																												
C	Shareholding of the related party, whether direct or indirect, in the Subsidiary	Not Applicable																												
A3. Details of previous transactions with Related Party																														
5	Total amount of all the transactions undertaken between the subsidiaries during the last financial year	Transactions undertaken during FY 2025-26 between Tritium Australia and Tritium USA :- <table><tr><th>Sl. No.</th><th>Particulars</th><th>Transactions by Tritium Australia with Tritium USA (₹ crore)</th><th>Transactions by Tritium USA with Tritium Australia (₹ crore)</th></tr><tr><td>1.</td><td>Sale of goods</td><td>8.38</td><td>0.95</td></tr><tr><td>2.</td><td>Charge-back income</td><td>0.58</td><td>5.74</td></tr><tr><td>3.</td><td>Management income</td><td>0.35</td><td>2.86</td></tr><tr><td>4.</td><td>Advance</td><td>3.92</td><td>-</td></tr><tr><td>5.</td><td>Transfer Pricing (TP) charge</td><td>-</td><td>102.46</td></tr><tr><td colspan="2">Total</td><td>13.23</td><td>112.01</td></tr></table>	Sl. No.	Particulars	Transactions by Tritium Australia with Tritium USA (₹ crore)	Transactions by Tritium USA with Tritium Australia (₹ crore)	1.	Sale of goods	8.38	0.95	2.	Charge-back income	0.58	5.74	3.	Management income	0.35	2.86	4.	Advance	3.92	-	5.	Transfer Pricing (TP) charge	-	102.46	Total		13.23	112.01
Sl. No.	Particulars	Transactions by Tritium Australia with Tritium USA (₹ crore)	Transactions by Tritium USA with Tritium Australia (₹ crore)																											
1.	Sale of goods	8.38	0.95																											
2.	Charge-back income	0.58	5.74																											
3.	Management income	0.35	2.86																											
4.	Advance	3.92	-																											
5.	Transfer Pricing (TP) charge	-	102.46																											
Total		13.23	112.01																											
6	Total amount of all the transactions undertaken between the subsidiaries during the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Tritium USA- ₹ 0.98 crore Tritium Australia- ₹ 37.21 crore																												
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	Nil																												
A4. Amount of proposed transaction																														
8	Amount of the proposed transactions being placed for approval before Shareholders	₹285 crore																												
9	Whether the proposed transactions taken together with the transactions undertaken between the subsidiaries during the current financial year would render the proposed transaction a material RPT?	Yes																												
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	24.75%																												

Sl. No.	Particulars	Details																				
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (The percentage is disclosed on standalone basis)	Tritium USA –240.75% Tritium Australia – 806.22%																				
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Refer to Point 11 above																				
13	Financial performance of the related party for the immediately preceding financial year	<table><tr><th colspan="2">Tritium Power Solutions Pty Ltd, Australia</th></tr><tr><th>Particulars</th><th>FY 2025–26 (₹ crore)</th></tr><tr><td>Turnover</td><td>35.35</td></tr><tr><td>Profit after tax</td><td>(1.31)</td></tr><tr><td>Net Worth</td><td>378.99</td></tr></table> <table><tr><th colspan="2">Tritium Power Solutions Inc , USA</th></tr><tr><th>Particulars</th><th>FY 2025–26 (₹ crore)</th></tr><tr><td>Turnover</td><td>118.38</td></tr><tr><td>Profit after tax</td><td>(264.33)</td></tr><tr><td>Net Worth</td><td>40.63</td></tr></table>	Tritium Power Solutions Pty Ltd, Australia		Particulars	FY 2025–26 (₹ crore)	Turnover	35.35	Profit after tax	(1.31)	Net Worth	378.99	Tritium Power Solutions Inc , USA		Particulars	FY 2025–26 (₹ crore)	Turnover	118.38	Profit after tax	(264.33)	Net Worth	40.63
Tritium Power Solutions Pty Ltd, Australia																						
Particulars	FY 2025–26 (₹ crore)																					
Turnover	35.35																					
Profit after tax	(1.31)																					
Net Worth	378.99																					
Tritium Power Solutions Inc , USA																						
Particulars	FY 2025–26 (₹ crore)																					
Turnover	118.38																					
Profit after tax	(264.33)																					
Net Worth	40.63																					
A5. Basic details of the proposed transaction																						
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The proposed transactions are as follows:																				
15	Details of each type of the proposed transaction	<table><tr><th>Sl. No.</th><th>Nature of transaction</th><th>(₹ crore)</th></tr><tr><td>1.</td><td>Sale of goods /services</td><td>75</td></tr><tr><td>2.</td><td>Charge-back Expenses/Income</td><td>185</td></tr><tr><td>3.</td><td>Management expenses /income</td><td>25</td></tr><tr><td colspan="2">Total</td><td>285</td></tr></table> <i>Note– Charge-back expenses/income primarily represent cross-charges in accordance with the applicable transfer pricing rules towards operating and other business-related costs between the entities.</i> The transactions between Tritium Australia and Tritium USA are reciprocal in nature. Accordingly, the corresponding purchase/sale and income/expense entries will be recorded by the respective counterparty. Therefore, each transaction has been presented only once in the table above.	Sl. No.	Nature of transaction	(₹ crore)	1.	Sale of goods /services	75	2.	Charge-back Expenses/Income	185	3.	Management expenses /income	25	Total		285					
Sl. No.	Nature of transaction	(₹ crore)																				
1.	Sale of goods /services	75																				
2.	Charge-back Expenses/Income	185																				
3.	Management expenses /income	25																				
Total		285																				
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Members' approval is sought for entering into the proposed related party transactions during the validity period of this approval, being up to the conclusion of the next Annual General Meeting of the Company, in accordance with Regulation 23(4) of the SEBI Listing Regulations.																				
17	Whether omnibus approval is being sought?	Yes <i>Note: The approval sought from Members is for the specified parties, aggregate limits and transaction categories during the validity period of the approval. The Company shall obtain transaction-wise approval of the Audit Committee under Regulation 23(3) of the SEBI Listing Regulations, as applicable.</i>																				
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	FY 2026–27 (from the date of Members' approval up to March 31, 2027) – Up to ₹190 crore, being the estimated value of transactions proposed to be undertaken during the validity period of the Members' approval. FY 2027–28 (from April 1, 2027 up to the conclusion of the next Annual General Meeting of the Company) : Up to ₹95 crore																				

Sl. No.	Particulars	Details
19	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are undertaken in the ordinary course of business and on an arm's length basis. These transactions are consistent with the Company's business model and are intended to support operational continuity, efficiency, and sustainable value creation across the group, thereby strengthening overall consolidated business performance. The pricing and other commercial terms of such transactions have been determined in accordance with applicable transfer pricing principles, taking into account market benchmarks and the nature of the goods, services, and financial arrangements involved. All transactions will be subject to the Company's internal control framework, applicable statutory and transfer pricing requirements, and ongoing oversight by the Audit Committee.
20	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	
A	Name of the director / KMP	None of the Directors or Key Managerial Personnel of the Company, except Mr. Anant Nahata, Promoter, Managing Director & Chief Executive Officer, is concerned or interested, financially or otherwise, in the proposed transaction.
B	Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Anant Nahata does not hold any direct shareholding in Tritium Australia and Tritium USA. However, he has an indirect interest in the related parties by virtue of his shareholding and control in Nextwave Communications Private Limited, the corporate promoter of the Company, which holds equity shares in the Company. Exicom Tele-Systems Limited currently holds approximately 90.29% of the paid-up equity share capital of Exicom B.V., which in turn holds 100% of the paid-up equity share capital of both the related parties.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
22	Other information relevant for decision making	The transactions are in ordinary course of business and shall remain subject to Indian and international transfer pricing laws, internal controls and Audit Committee oversight. The Audit Committee shall periodically review utilization of funds, business performance of the recipient entities, pricing methodology and continuing commercial rationale of the proposed transactions.
B1. Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any similar business transaction and trade advances		
23	Bidding or other process, if any, applied for choosing a party for sale, purchase and supply of goods or services	No bidding or other process is applied.
24	Basis of determination of price	Cost-sharing or cost-plus-markup basis (ranging from 2% to 15%), depending on the respective local regulations on transfer pricing.
25	In case of trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	A Amount of trade advance	
	B Tenure	
	C Whether same is self-liquidating?	

Note: Disclosures under B(2) to B(7) and C(1) to C(6) of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 are not applicable for the current transactions.

With respect to rate of interest /cost of borrowing in Table A1 & A2, it is clarified that the applicable interest ranges differ between domestic lending by the Company and inter-subsidiaries overseas lending, owing to differences in underlying borrowing cost, currency, jurisdictional risk profiles and market conditions and such differentiation is consistent with arm's length pricing and transfer pricing regulations.

In terms of Regulation 23(4) of the SEBI Listing Regulations, no related party (as defined under Regulation 2(1)(zb) of the SEBI Listing Regulations), including Members of the Promoter and Promoter Group, shall vote to approve these resolutions, irrespective of whether such entity is a party to the particular transaction or not.

Mr. Anant Nahata, Promoter, Managing Director & Chief Executive Officer of the Company, may be deemed to be indirectly interested in the proposed transaction by virtue of his shareholding and control in Nextwave Communications Private Limited, the corporate promoter of the Company, which holds equity shares in the Company. None of the other Directors or Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed transaction.

The Board of Directors, in its meeting held on August 10, 2026, pursuant to the recommendation of the Audit Committee, approved the above proposed transactions, subject to the approval of the Members in the ensuing AGM. Accordingly, the Board recommends the Ordinary Resolutions as set out in Item Nos. 5 to 7 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors
For **Exicom Tele-Systems Limited**

Sangeeta Karnatak

Company Secretary & Compliance Officer
Membership No. 25216

Place: Gurugram

Date: August 26, 2026

Registered Office:

8, Electronics Complex, Chambaghat,
District Solan, Himachal Pradesh-173213

Website: www.exicom.com

E-mail: investors@exicom.in

Annexure– A

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARD- 2 ON THE GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Name of Director	Himanshu Baid														
DIN	00014008														
Date of Birth	08-06-1968														
Nationality	Indian														
Date of first appointment on the Board	11-11-2008														
Qualification	Bachelor’s degree in Engineering (Electronics & Communication) from Karnatak University, Dharwad														
Experience, Expertise & Brief Profile	Mr. Baid is the Managing Director of Poly Medicure Limited. In his role as Managing Director, he oversees Poly Medicure Limited’s global sales, operations and growth strategies. His vision is rooted in providing innovative, safe, and quality healthcare solutions at affordable costs, thereby contributing to a healthier world. He has nearly 26 years of experience in the field of manufacturing, sales and marketing of medical devices. He was honoured with the prestigious Ernst & Young Entrepreneur of the Year Award in the Healthcare & Life Sciences category for 2024. He holds key positions in various industry bodies, including serving as the Senior Vice President, NATHEALTH, Co-Chair, FICCI Medical Devices Committee, Patron Member – AHPI (Association of Healthcare Providers, India) and Life-time member of EPCMD (Export Promotion Council of Medical Devices).														
Shareholding in the Company including shareholding as beneficial owner	Nil														
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None														
Remuneration received from the Company in the FY 2025-26	During FY 2025-26, he received an aggregate amount of ₹ 10.08 lakhs, comprising sitting fees and commission.														
Number of meetings of the Board held and attended during FY 2025-26	5/5														
Directorships held in other Companies including Listed Entities	Aditya Infotech Limited Plan1 Health India Private Limited PHD Chamber of Commerce and Industry Poly Medicure Limited Polycure Martech Limited														
Chairman/ Member of Committees of the Board of Listed Entities in which he is Director	<table><tr><th>Name of Company</th><th>Chairmanship</th><th>Membership</th></tr><tr><td>Aditya Infotech Limited</td><td>Risk Management Committee</td><td>Nil</td></tr><tr><td>Exicom Tele-Systems Limited</td><td>Nil</td><td>1. Audit Committee 2. Nomination Remuneration and Compensation Committee</td></tr><tr><td>Poly Medicure Limited</td><td>Nil</td><td>1. Risk Management Committee 2. Stakeholders’ Relationship Committee</td></tr></table>	Name of Company	Chairmanship	Membership	Aditya Infotech Limited	Risk Management Committee	Nil	Exicom Tele-Systems Limited	Nil	1. Audit Committee 2. Nomination Remuneration and Compensation Committee	Poly Medicure Limited	Nil	1. Risk Management Committee 2. Stakeholders’ Relationship Committee		
Name of Company	Chairmanship	Membership													
Aditya Infotech Limited	Risk Management Committee	Nil													
Exicom Tele-Systems Limited	Nil	1. Audit Committee 2. Nomination Remuneration and Compensation Committee													
Poly Medicure Limited	Nil	1. Risk Management Committee 2. Stakeholders’ Relationship Committee													
Listed Entities from which the Director has resigned in the past three years.	Nil														

BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") of Exicom Tele-Systems Limited ("the Company"/ "Exicom") takes pleasure in presenting the 32nd Annual Report of the Company along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 ("FY 2025-26").

FY 2025-26 was a year of operational recalibration and strategic strengthening for the Company. Despite industry headwinds and continued pressure on profitability, the Company remained focused on strengthening execution capabilities, expanding technology offerings, enhancing operational resilience and governance standards, and preserving long-term stakeholder value.

FINANCIAL HIGHLIGHTS

The Company's financial highlights (on both standalone and consolidated basis) for FY 2025-26, are summarized below:

Particulars	₹ in Lakhs			
	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	89,479.94	75,241.89	1,15,172.53	86,760.63
Other Income	2,990.50	4,632.08	2,275.74	3,119.39
Total Income	92,470.44	79,873.97	1,17,448.27	89,880.02
Total Expenses	89,781.34	77,188.74	1,42,720.18	1,00,406.56
Profit /(Loss) before exceptional items and tax	2,689.10	2,685.23	(25,271.91)	(10,526.54)
Less: Exceptional Items	973.25	-	1,653.04	-
Profit /(Loss) before tax	1,715.85	2,685.23	(26,924.95)	(10,526.54)
Less: Tax Expenses (Net)	358.96	591.32	487.71	476.63
Profit /(Loss) for the year	1,356.89	2,093.91	(27,412.66)	(11,003.17)
Earnings per share (for continuing operations) (In ₹)				
Basic	1.01	1.70	(20.36)	(8.98)
Diluted	1.01	1.70	(20.36)	(8.98)

COMPANY PERFORMANCE & STATE OF AFFAIRS

The Board believes that strong governance standards, transparent disclosures, and responsible business conduct remain fundamental to long-term stakeholder trust.

The Board continues to focus on long-term value creation through disciplined execution, prudent financial management, technology-led innovation, and responsible business practices while navigating evolving market conditions and industry dynamics.

Standalone Performance

During FY 2025-26, the Company's standalone performance was impacted by a combination of industry-wide pricing pressure in the domestic EV charging segment, slower momentum during the initial part of the year in the electric vehicle ecosystem, and deferment of execution timelines under certain telecom and infrastructure projects.

Despite these near-term challenges, the Company witnessed improving business momentum during the latter part of the financial year driven by increasing electric vehicle adoption, launch of new passenger EV models, expansion of charging infrastructure, and strong order inflows across both EVSE and Critical Power businesses.

During the year, the Company continued to strengthen its product portfolio through technology-led innovation and expanded its charging and energy management solutions in line with evolving customer requirements.

Consolidated Performance

On a consolidated basis, the performance of the Company continued to be impacted by investments towards scaling international EV charging operations through Tritium and other overseas business initiatives. The Company continued to invest in product development, customer acquisition, technology enhancement, and operational restructuring initiatives to strengthen long-term global competitiveness.

The Company continues to focus on improving operational efficiencies, strengthening revenue visibility, and scaling its operations across strategic markets. These initiatives were supported through disciplined capital allocation and prudent financing decisions, consistent with the Company's long-term growth strategy.

Borrowings

Total long-term borrowings of the Company on a standalone basis stood at ₹11,858.29 Lakhs as on March 31, 2026 as against ₹23,802.13 Lakhs as on March 31, 2025, while short-term borrowings stood at ₹24,252.67 Lakhs as on March 31, 2026 as against ₹21,796.25 Lakhs as on March 31, 2025. On a consolidated basis, total long-term borrowings stood at ₹17,121.27 Lakhs as on March 31, 2026 as against ₹23,802.13 Lakhs as on March 31, 2025, while short-term borrowings stood at ₹27,081.84 Lakhs as on March 31, 2026 as against ₹21,796.25 Lakhs as on March 31, 2025.

The Company maintained a prudent and calibrated approach towards liquidity and borrowing management during FY 2025–26.

Capital Expenditure

During FY 2025–26, the Company's outlay towards capital expenditure was ₹14,463.75 Lakhs on a standalone basis and ₹23,928.05 Lakhs at the consolidated level.

The EV charging and energy transition sectors continued to witness strong long-term growth momentum during FY 2025–26, supported by increasing electrification, favorable government policies, growing electric vehicle adoption, localization initiatives, and expanding charging infrastructure requirements.

The Indian EV ecosystem witnessed increasing adoption across passenger vehicles, buses, commercial fleets, and logistics applications, supported by launch of new electric vehicle models and continued investments in charging infrastructure. Simultaneously, increasing investments in telecom infrastructure modernization, rural connectivity, lithium-ion battery adoption, and energy storage solutions continued to create opportunities for the Company's Critical Power business.

Exicom further strengthened its integrated EV charging and power management platform by expanding its presence across the residential, public, and fast-charging infrastructure segments.

Business Overview

Exicom continued to witness growing traction across both AC and DC charging solutions, supported by increasing EV adoption, expansion of charging infrastructure, launch of new EV charger models, and growing customer engagement across OEM, charge point operator, and fleet segments. The Company also continued to strengthen its Critical Power business, supported by telecom infrastructure investments, lithium-ion battery adoption, and export opportunities across international markets.

The Company continued to strengthen its operational resilience through supply chain diversification, technology-led product development and investments in manufacturing capabilities, while proactively monitoring evolving market conditions, supply chain dynamics, technological developments, regulatory changes, and execution-related risks. These strategic initiatives have further reinforced Exicom's position as an integrated provider of EV charging and critical power solutions, while enhancing its ability to capitalize on long-term opportunities across domestic and international markets. A detailed discussion on the Company's business performance and industry outlook is provided in the Management Discussion and Analysis section forming part of this Annual Report.

Profitability Overview

At the consolidated level, the Company reported a Loss before tax of ₹(26,924.95) Lakhs for FY 2025–26, as against a Loss before tax of ₹(10,526.54) Lakhs in the previous financial year 2024–25 ("FY 2024–25"). The Loss after tax stood at

₹(27,412.66) Lakhs, compared to a Loss after tax of ₹(11,003.17) Lakhs in FY 2024–25. On a standalone basis, Profit before tax dropped by 36.10% to ₹1,715.85 Lakhs in FY 2025–26, as compared to ₹2,685.23 Lakhs in FY 2024–25, primarily due to the recognition of exceptional items amounting to ₹973.25 Lakhs during FY 2025–26. Profit after tax declined by 35.20% reaching ₹1,356.89 Lakhs as against ₹2,093.91 Lakhs in the previous year.

The Company is actively pursuing strategic and operational initiatives to enhance performance in the upcoming years. A detailed analysis of operational performance is available in the Management Discussion and Analysis section, which forms an integral part of this Annual Report.

While near-term profitability remained impacted by market conditions and investments towards international operations, the Company continues to focus on improving operational efficiency, cost optimisation and sustainable long-term growth.

Outlook

Exicom remains optimistic about the long-term opportunities in electric mobility, charging infrastructure, telecom power solutions, and energy transition technologies.

Increasing EV adoption, localization initiatives, public charging infrastructure expansion, telecom infrastructure modernization, battery energy storage adoption, and digital energy management requirements are expected to support long-term industry growth.

Going forward, the Company will continue to focus on technology innovation, operational excellence, manufacturing scale-up, export expansion, customer-centric solutions while strengthening operational efficiencies, improving profitability, and creating sustainable long-term value.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The standalone and consolidated financial statements of the Company have been prepared in accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Indian Accounting Standards ("Ind AS") notified thereunder read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 read with Schedule III to the Act and the Companies (Accounts) Rules, 2014 and Regulation 33 of the SEBI Listing Regulations and applicable Ind AS, the audited consolidated financial statements of the Company for FY 2025–26, together with the Auditors' Report form part of this Annual Report.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has adopted the Dividend Distribution Policy, which lays down the parameters and circumstances to be considered

by the Board while declaring or recommending dividend, including financial performance, retained earnings, cash flows, capital expenditure requirements, and internal and external factors. During FY 2025–26, the Policy was reviewed by the Board and is in line with the applicable provisions of the SEBI Listing Regulations and other applicable laws.

The Dividend Distribution Policy is available on the Company's website at <https://www.exicom.com/investors#policies-practices>.

After considering the relevant parameters in accordance with the Dividend Distribution Policy, the Board has decided to retain the earnings of the Company. Accordingly, the Board does not recommend any dividend for the FY 2025–26.

DEPOSITS

During FY 2025–26, the Company has not accepted any deposits falling within the ambit of Section 73 to 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

The Board has decided to retain the entire amount of profit for FY 2025–26 in the Statement of Profit and Loss under 'Retained Earnings'. Accordingly, no amount of profit has been transferred to the General Reserve during the year under review.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed in this Annual Report, there were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year and the date of this Report.

SHARE CAPITAL & CHANGES IN CAPITAL STRUCTURE

Authorised Share Capital

The authorised share capital of the Company was increased from ₹1,30,00,00,000 (Rupees One Hundred Thirty Crores

only) to ₹1,55,00,00,000 (Rupees One Hundred Fifty Five Crores only), divided into 15,50,00,000 (Fifteen Crores Fifty Lakhs only) equity shares of face value of ₹10 (Rupees Ten only) each, pursuant to the approval of the Members through a resolution passed by way of Postal Ballot on May 23, 2025.

As on March 31, 2026, the authorised share capital of the Company stood at ₹1,55,00,00,000 (Rupees One Hundred Fifty Five Crores only).

Paid-up Share Capital

During the year under review, the Company issued and allotted 94,915 equity shares on April 1, 2025 and 19,515 equity shares on May 7, 2025, having a face value of ₹10 (Rupees Ten only) each, pursuant to the exercise of options under the Exicom Tele-Systems Limited Employees Stock Option Scheme 2023 ("ESOP Scheme 2023").

Consequently, the paid-up share capital increased from ₹1,20,82,45,010 (Rupees One Hundred Twenty Crores Eighty Two Lakhs Forty Five Thousand and Ten only) divided into 12,08,24,501 (Twelve Crores Eight Lakhs Twenty Four Thousand Five Hundred One) equity shares of ₹10 (Rupees Ten only) each to ₹1,20,93,89,310 (Rupees One Hundred Twenty Crores Ninety Three Lakhs Eighty Nine Thousand Three Hundred Ten only), divided into 12,09,38,931 (Twelve Crores Nine Lakhs Thirty Eight Thousand Nine Hundred Thirty One) equity shares of ₹10 (Rupees Ten only) each.

Further, the Company issued and allotted 1,81,40,840 (One Crore Eighty One Lakhs Forty Thousand Eight Hundred Forty) fully paid-up equity shares of ₹10 (Rupees Ten only) each on a rights issue basis to its eligible shareholders, on July 31, 2025. Accordingly, the issued, subscribed and paid-up share capital of the Company as on March 31, 2026 stood at ₹1,39,07,97,710 (Rupees One Hundred Thirty Nine Crores Seven Lakhs Ninety Seven Thousand Seven Hundred Ten only), divided into 13,90,79,771 (Thirteen Crores Ninety Lakhs Seventy Nine Thousand Seven Hundred Seventy One) equity shares of ₹10 (Rupees Ten only) each.

The equity shares so allotted rank pari-passu in all respects with the existing shares of the Company. Except as stated above, there was no other change in the share capital of the Company during the year under review.

The movement in the paid-up share capital of the Company is summarized below:

Particulars	No. of equity shares	Face value (₹)	Paid-up share capital (₹)
Paid-up share capital as on April 1, 2025	12,08,24,501	10	1,20,82,45,010
Equity shares allotted under ESOP Scheme 2023 during FY 2025–26 on April 1, 2025 and May 7, 2025	1,14,430	10	11,44,300
Equity shares allotted pursuant to Rights Issue on July 31, 2025	1,81,40,840	10	18,14,08,400
Paid-up share capital as on March 31, 2026	13,90,79,771	10	1,39,07,97,710

The equity shares of the Company are compulsorily tradable in electronic form. As on March 31, 2026 and as on the date of this Report, the entire issued, subscribed and paid-up share capital of the Company stands fully dematerialized.

DEBENTURES

No debentures were issued by the Company during the year under review.

As on March 31, 2026, the outstanding non-convertible debentures comprised 76,805 debentures having a face value of ₹1,065 each, aggregating to ₹817.97 Lakhs. For further details, please refer to Note No. 26.3 of the Standalone Financial Statements, forming part of this Annual Report.

UTILIZATION OF INITIAL PUBLIC OFFER PROCEEDS AND EXTENSION OF TIMELINE

The Company undertook an Initial Public Offer ("IPO") in the FY 2023–24, and raised ₹32,900 Lakhs through a fresh issue, and ₹7,100 Lakhs through a pre-IPO placement.

As on March 31, 2026, a portion of the IPO proceeds was utilized towards the stated objects, while the balance remained unutilized and was being deployed in accordance with applicable laws. CARE Ratings Limited, acting as the Monitoring Agency, confirmed that there was no material deviation in the utilization of the IPO proceeds from the objects stated in the Prospectus.

The Board extended the timeline for utilization of the unutilized IPO proceeds up to September 30, 2026, in view of the revised timelines for certain research and development initiatives and evolving business requirements. Subsequent to the year, the Company fully utilized the balance IPO proceeds within the extended timeline. Accordingly, as on the date of this Report, the entire IPO proceeds have been utilized in accordance with the objects stated in the Prospectus.

MATERIAL EVENT

Rights Issue & Capital Augmentation

In FY 2025–26, the Company successfully completed a Rights Issue aggregating to ₹25,941.40 Lakhs through issuance and allotment of 1,81,40,840 fully paid-up equity shares of face value of ₹10 each at a price of ₹143 per equity share (including a premium of ₹133 per equity share), to eligible equity shareholders of the Company in the ratio of 3:20. The allotment was completed on July 31, 2025 and the necessary approvals were obtained from the stock exchanges.

The Rights Issue was undertaken to support the Company's strategic growth and capital requirements, including investment in its wholly owned subsidiary(ies) for funding operating expenses of the Tritium business, repayment/prepayment of certain outstanding borrowings, and general corporate purposes.

The proceeds of the issue were fully utilized up to March 31, 2026 towards strengthening the Company's balance sheet, supporting global business expansion initiatives, improving financial flexibility, and enabling long-term growth opportunities across the EV charging and power management businesses.

The successful completion of the Rights Issue and the continued participation of shareholders reflects sustained stakeholder confidence in the Company's long-term strategy, technology capabilities, and growth potential.

CREDIT RATING

During the year under review, CARE Ratings Limited ("CARE"), a SEBI registered Credit Rating Agency, vide its letter dated August 29, 2025, assigned/re-affirmed the credit ratings for the long-term and short-term bank facilities of the Company, as detailed below:

Facilities	Ratings	Rating Action
Long Term Bank Facilities	CARE BBB; Negative	Assigned / Reaffirmed
Long Term/ Short Term Bank Facilities	CARE BBB; Negative/ CARE A3	Reaffirmed
Short Term Bank Facilities	CARE A3	Reaffirmed

These rating actions take into account recent developments, including the Company's operational and financial performance for FY 2024–25 (Audited) and Q1 of FY 2025–26 (Unaudited), and the consequent impact on its credit profile.

Further, CARE, vide its letter dated February 6, 2026, has reviewed and reaffirmed the credit ratings for the Company's bank facilities, based on the recent developments including operational and financial performance of the Company for FY 2024–25 (Audited) and H1 of FY 2025–26 (Unaudited), as detailed below:

Facilities	Ratings	Rating Action
Long Term Bank Facilities	CARE BBB; Negative	Reaffirmed
Long Term/ Short Term Bank Facilities	CARE BBB; Negative/ CARE A3	Reaffirmed
Short Term Bank Facilities	CARE A3	Reaffirmed

Note: complete definitions of the ratings assigned are available on the website of CARE Ratings Limited at www.careratings.com.

Management's priorities remain centered on operational improvement, financial discipline, and long-term value creation.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company has 8 (eight) subsidiaries (including 3 (three) direct subsidiaries and 5 (five) step-down subsidiaries). All subsidiaries are incorporated outside India, as detailed below:

Name of Subsidiaries	Status
Exicom Tele-Systems (Singapore) Pte. Ltd., Singapore	wholly owned subsidiary
Horizon Power Solutions L.L.C. FZ, Dubai	wholly owned subsidiary
Exicom Power Solutions B.V., Netherlands	wholly owned subsidiary*
Horizon Tele Systems Sdn. Bhd., Malaysia	step-down subsidiary
Tritium Power Solutions Limited, U.K	step-down subsidiary
Tritium Power Solutions Inc., USA	step-down subsidiary

Name of Subsidiaries	Status
Tritium Power Solutions Pty Ltd, Australia	step-down subsidiary
Tritium NexGen Solutions B.V., Netherlands	step-down subsidiary

**Exicom Power Solutions B.V., Netherlands was a wholly owned subsidiary of the Company as on March 31, 2026. Subsequent to the close of the financial year, it ceased to be a wholly owned subsidiary; however, it continues to remain a subsidiary of the Company.*

The Company regularly monitors the performance of its subsidiaries. During the year under review, there has been no material change in the nature of business of any of the subsidiaries.

Update in Exicom Power Solutions B.V.

During the year under review, Exicom Power Solutions B.V. ("Exicom B.V."), a wholly owned subsidiary of the Company incorporated in the Netherlands, entered into Debenture Subscription Agreement(s) together with the addendum(s) thereto (collectively, the "Agreements"), with foreign investor(s) for the issuance of unsecured optionally convertible debentures ("OCDs") by way of private placement, in accordance with the applicable provisions of the Dutch law.

The fund raising was duly approved by the Board of Exicom B.V. at its meeting held on November 7, 2025, and was subsequently taken note of by the Board of the Company on November 10, 2025. The requisite disclosures were also made to the Stock Exchanges in accordance with the applicable provisions of the SEBI Listing Regulations.

Pursuant to the terms of the Agreements, a portion of the OCDs was converted into ordinary equity shares of Exicom B.V. at par value, resulting in a dilution of the Company's shareholding in Exicom B.V.

Consequently, Exicom B.V. ceased to be a wholly owned subsidiary of the Company with effect from April 22, 2026, and continues to be a material subsidiary of the Company.

Subsequent to the year under review, Exicom B.V. entered into an additional Debenture Subscription Agreement with another foreign investor and issued further OCDs in accordance with the applicable provisions of the Dutch law.

A separate statement containing the salient features of the Financial Statements of the Company's subsidiaries in Form AOC-1, forms part of the Consolidated Financial Statements, in compliance with the proviso of Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, issued thereunder.

The Form AOC-1 also provides the financial performance of each subsidiary included in the Consolidated Financial Statements, pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with the provisions of Section 136 of the Act and the SEBI Listing Regulations, the Standalone and Consolidated Financial Statements of the Company and

its subsidiaries are available on the Company's website at www.exicom.com. The Financial Statements of the subsidiaries are also available for inspection by the Members at the registered office of the Company during business hours on all working days, except Saturdays, Sundays and Public holidays, up to the date of the ensuing Annual General Meeting. Members desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary & Compliance Officer at investors@exicom.in.

The Company did not have any joint venture or associate company during the year under review or at any time thereafter up to the date of this Report.

MATERIAL SUBSIDIARY

The Company has adopted a 'Policy for determining material subsidiaries' as per the requirements prescribed under Regulation 16(1)(c) of the SEBI Listing Regulations. The said policy is available on the website of the Company at <https://www.exicom.com/investors#policies-practices>.

Based on the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, the following are the material subsidiaries:

- Exicom Tele-Systems (Singapore) Pte. Ltd;
- Exicom Power Solutions B.V. (Netherlands); and
- Tritium Power Solutions Pty Ltd (Australia).

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal financial control framework aligned with the scale and complexity of its operations.

These controls are designed to ensure:

- orderly and efficient conduct of business;
- safeguarding of assets;
- prevention and detection of fraud and errors;
- accuracy and completeness of accounting records; and
- timely preparation of reliable financial information.

The effectiveness of the internal financial control framework is regularly evaluated through management review mechanisms and independent evaluations conducted by the Internal Auditors.

Further, in alignment with the National Financial Reporting Authority ("NFRA") circular dated January 7, 2026, the Company has institutionalized a structured two-way communication framework between Those Charged with Governance ("TCWG"), including the Audit Committee, and the Statutory Auditors for communication and evaluation of significant audit matters and deficiencies in internal control.

The Internal Audit function adopts a risk-based approach, with its scope, coverage, and audit plan reviewed and approved by the Audit Committee. Significant audit observations, together with management action plans, are periodically reviewed by the Audit Committee to ensure timely and effective implementation of corrective measures.

During the year under review, the Company further strengthened its governance and control environment by engaging PricewaterhouseCoopers Services LLP to undertake an independent review of its internal financial control framework. The review included evaluation of entity-level controls, process-level controls, updating existing Risk Control Matrices (RCMs), developing new RCMs, and testing the design and operating effectiveness of controls across key business processes, in addition to the regular internal audits conducted by the Internal Auditors. The observations and recommendations arising from such review were placed before and reviewed by the Audit Committee. Based on such recommendations, the management undertook appropriate measures towards the continuous strengthening of the Company's internal control environment and governance framework.

Based on the evaluation carried out during the year under review, no material weaknesses were identified in the design or operating effectiveness of the Company's internal financial controls.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company extended loans to its wholly owned subsidiary(ies) and made investments in securities of its subsidiary(ies), in compliance with the provisions of Section 186 of the Act. The details of such loans and investments are provided in Note No. 63 of the Standalone Financial Statements forming part of this Annual Report.

Further, the Company has not provided any guarantee(s) or security(ies) in connection with loans to any other body corporate(s) or person(s) as specified under Section 186 of the Act.

EMPLOYEES STOCK OPTION SCHEME(S)

During the year under review, the Company had two active Employees Stock Option Schemes in force, namely:-

- Exicom Tele-Systems Limited Employees Stock Option Scheme 2023 ("ESOP Scheme 2023"); and
- Exicom Tele-Systems Limited Employees Stock Option Scheme 2025 ("ESOP Scheme 2025").

ESOP Scheme 2023

The ESOP Scheme 2023 was approved in FY 2023-24 and is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SEBI ESOP Regulations").

Under the Scheme, a total pool of 48,62,960 options was created, out of which 9,99,151 options were granted, and 40,43,733 options remained ungranted as of March 31, 2025.

During FY 2024-25, the Board, on the recommendation of Nomination Remuneration and Compensation Committee ("Committee"), approved the reduction of the ESOP Scheme 2023 pool to 8,19,227 options and the reallocation of 40,43,733 ungranted options to ESOP Scheme 2025.

During the year under review, pursuant to the exercise of vested options, the Company allotted 94,915 equity shares on April 1, 2025 and 19,515 equity shares on May 7, 2025, at a price of ₹114 each, under the ESOP Scheme 2023, aggregating to ₹130.45 Lakhs. These shares rank pari-passu in all respects with the existing equity shares of the Company.

Further, during FY 2025-26, the Committee and Board, through circular resolution passed on September 29, 2025, approved the cancellation of 6,36,437 stock options. In terms of the amended ESOP Scheme 2023, the cancelled options shall not be added back to the option pool.

As on March 31, 2026, a balance pool of 50,719 options remained under the ESOP Scheme 2023, post cancellation and lapse of options granted to the employees.

ESOP Scheme 2025

Pursuant to shareholders' approval through postal ballot passed on May 23, 2025, the Company introduced ESOP Scheme 2025 to provide share-based incentives to eligible employees of the Company and its subsidiaries. The Scheme covers, up to 2.91% of the paid-up share capital of the Company as on March 31, 2026 and comprises 40,43,733 options reallocated/redeployed from ESOP Scheme 2023.

During FY 2025-26, the Committee approved the grant of 14,77,226 options to eligible employees of the Company and its subsidiary companies. The options shall vest based on achievement of defined performance parameters and generally vest over a period ranging from one to five years from the date of grant.

Further, the Committee and the Board, by way of a circular resolution passed on September 29, 2025, approved the cancellation of 9,36,027 options. In terms of the ESOP Scheme 2025, such cancelled options were added back to the option pool and will be available for future grants. Accordingly, 35,02,534 options remained ungranted as on March 31, 2026.

Subsequent Developments (Post March 31, 2026)

Subsequent to the year under review, the Committee approved the first vesting of 90,573 options granted under the ESOP Scheme 2025 at its meeting held on August 5, 2026.

At the same meeting, the Committee also approved the grant of 10,000 options to an eligible employee of the Company under the ESOP Scheme 2025. Further, 12,623 options under the ESOP Scheme 2023 and 29,262 options under the ESOP Scheme, 2025 were lapsed in accordance with the terms of the respective schemes.

Statutory Disclosures

In accordance with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the disclosures for the ESOP Scheme(s) as on the date of this Report are as under:

Sl. No.	Particulars	ESOP Scheme 2023	ESOP Scheme 2025
1.	Options granted	9,99,151	14,87,226
2.	Options vested	1,22,884	90,573
3.	Options exercised	1,14,430	Nil
4.	The total number of shares arising as a result of exercise of option	1,14,430	Nil
5.	Options lapsed	2,34,713	29,262
6.	The exercise price	₹ 114 (Rupees One Hundred Fourteen only) per option	₹ 10 (Rupees Ten only) per option
7.	Variation of terms of options	If any option granted under the ESOP Scheme 2023 lapses or is forfeited or surrendered under any provision of the ESOP Scheme 2023, such option will not be added to the pool and shall not be available for further grant under the ESOP Scheme 2023 unless otherwise determined by the Committee, in accordance with applicable law.	No variation
8.	Money realized by exercise of options	₹1,30,45,020 (Rupees One Crore Thirty Lakhs Forty Five Thousand and Twenty only)	Nil
9.	Unvested and outstanding options / available for future grant	13,570*	35,21,796**

*represents unvested and outstanding options already granted under ESOP Scheme 2023.

**represents options available for future grant under ESOP Scheme 2025, including 9,36,027 cancelled options added back to the pool pursuant to clause 5.2 of the said scheme.

10. Employee-wise details of options granted during FY 2025-26

Particulars	Name	Designation	No. of options granted	Exercise Price (In ₹)
Key Managerial Personnel	i. Shiraz Khanna	Chief Financial Officer	51,300	10
	ii. Vivekanand Kumar	Whole-time Director	38,694	10
	iii. Sangeeta Karnatak	Company Secretary & Compliance Officer	5,459	10
any other employee who received a grant of options in any one year of option amounting to five percent or more of options granted during that year				
identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant		None		

The statutory disclosures as mandated under Regulation 14 of the SEBI ESOP Regulations and the certificate from the Secretarial Auditors confirming that the Schemes have been implemented in compliance with the SEBI ESOP Regulations shall be available for electronic inspection by the Members during the AGM and shall also be available on the website of the Company at www.exicom.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board

As on March 31, 2026, the Board of the Company comprised 7 (seven) Directors, including 2 (two) Executive Directors, 2 (two) Non-Executive Directors and 3 (three) Non-Executive Independent Directors, of whom 2 (two) are Women Directors.

The composition of the Board is in compliance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations. Further details on the composition of the Board and its Committees, including skills, areas of expertise and tenure of Directors, are provided in the Corporate Governance Report forming part of this Annual Report.

Retirement by Rotation and Re-appointment

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Vivekanand Kumar (DIN: 10244171), Whole-time Director, was re-appointed by the shareholders at the 31st Annual General Meeting of the Company upon retiring by rotation.

Further, Mr. Himanshu Baid (DIN: 00014008), Non-Executive Director, being the longest in office since his last appointment, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM"), and being eligible, has offered himself for re-appointment.

The Board, based on the recommendation of the Nomination Remuneration and Compensation Committee, has recommended his re-appointment for the approval of the Members. The requisite resolution, along with his brief profile in terms of Secretarial Standard-2 issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 36 of the SEBI Listing Regulations, forms part of the Notice of the AGM.

Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel ("KMP") of the Company.

As on the date of this Report, the Company has the following KMP, in accordance with Section 2(51) and Section 203 of the Act:

Sl. No.	Name of KMP	Designation
1.	Mr. Anant Nahata	Managing Director & Chief Executive Officer
2.	Mr. Vivekanand Kumar	Whole-time Director
3.	Mr. Shiraz Khanna	Chief Financial Officer
4.	Ms. Sangeeta Karnatak	Company Secretary & Compliance Officer

Declaration from Independent Directors

The Company has received declarations from all Independent Directors confirming that:

- they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with Schedule IV and rules issued thereunder, and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in terms of Regulation 25(8)

of the SEBI Listing Regulations, they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties;

- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves in the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs and have either successfully qualified the online proficiency self-assessment test or are exempt from undertaking the same, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is of the opinion that the Independent Directors possess the requisite qualifications, skills, experience and expertise and hold highest standards of integrity and fulfil the conditions specified in the Act and the SEBI Listing Regulations. The Board is satisfied that the Independent Directors are independent of the management.

Declaration on Disqualification of Directors

None of the Directors is disqualified from being appointed as a Director as specified under Section 164(1) and Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 nor has been debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

The Company has obtained a certificate from reputed Practicing Company Secretaries firm, confirming the same and a declaration as required under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, forms part of the Corporate Governance Report.

All members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for FY 2025-26.

BOARD AND ITS COMMITTEE MEETINGS

Board Meetings

During the year under review, the Board met 5 (five) times. The meetings were convened with proper notice and conducted in compliance with the provisions of Section 173(3) of the Act and the applicable rules made thereunder. The maximum interval between any two Board meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations.

Committees of the Board

As on March 31, 2026, the Board has 5 (five) mandatory Committees, namely:

- Audit Committee;
- Corporate Social Responsibility Committee;
- Stakeholders' Relationship Committee;

- d. Risk Management Committee; and
- e. Nomination Remuneration and Compensation Committee.

In addition, the Board has constituted Committees for specific purposes, including:

- a. Finance and Administrative Committee (*formerly known as Banking Operations Committee*);
- b. Internal Complaints Committee;
- c. Share Allotment Committee; and
- d. Rights Issue Committee.

The composition and terms of reference of all the Committees of the Board are in compliance with the Act and the SEBI Listing Regulations. The Board accepted all recommendations made by its Committees during FY 2025–26.

A detailed note on composition of the Board and its Committee along with the number of meetings held and attendance of Directors, is provided in the Corporate Governance Report forming part of this Annual Report.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on March 5, 2026, without the presence of Non-Independent Directors or members of the management, pursuant to the requirements of Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations.

The meeting of the Independent Directors was attended by Ms. Mahua Acharya, Mr. Manoj Kumar Kohli and Ms. Karen Wilson Kumar. During this meeting, they conducted a comprehensive review of the performance of Executive Directors, Board Committees, and the Board as a whole, along with an evaluation of the Chairman's performance.

Additionally, they assessed the quality, quantity, and timeliness of information flow between the management and the Board, ensuring the Board's ability to effectively and reasonably discharge its duties.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

At the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. All Independent Directors are provided with an overview of the Company's operations, business environment, and organizational structure at the time of their appointment and on an ongoing basis, to enable them to effectively discharge their responsibilities.

The Company has in place a structured familiarization programme for its Directors, which includes presentations covering, inter alia, the Company's strategy, business model, operations, regulatory environment, risk management framework, and key developments. The programme facilitates meaningful engagement with senior management and key functional heads, provides access to internal policies, governance frameworks, and strategic initiatives, and keeps

the Directors periodically updated on changes in relevant laws, regulations and industry trends.

During FY 2025–26, the familiarization programme was conducted through a combination of structured interactions, Board and Committee meetings, presentations and periodic updates on the Company's business, operations, strategy and regulatory developments. Relevant presentations and reference materials were also circulated to the Independent Directors from time to time to enable them to effectively discharge their responsibilities.

The total time spent by the Independent Directors on such familiarization initiatives during the year is estimated at approximately 11 hours.

In compliance with the provisions of the Act and the SEBI Listing Regulations, the details of the familiarization programmes imparted to Independent Directors, including the number of programmes attended and hours spent, are available on the Company's website at: <https://www.exicom.com/investors#disclosure>.

AUDIT COMMITTEE

During the year under review, the Audit Committee was reconstituted with effect from April 1, 2025, following the cessation of Ms. Leena Pribhdas Gidwani. As of March 31, 2026, the Audit Committee comprised 3 (three) members:

Name of Committee Members	Category	Position
Ms. Karen Wilson Kumar	Non-Executive Independent Director	Chairperson
Mr. Manoj Kumar Kohli	Non-Executive Independent Director	Member
Mr. Himanshu Baid	Non-Executive Director	Member

The composition of the Audit Committee is in compliance with the requirements of the Act and the SEBI Listing Regulations. All members of the Committee are financially literate and possess relevant accounting and financial management expertise.

Details of the terms of reference of the Audit Committee, number of meetings held during the year, and attendance of members are provided in the Corporate Governance Report forming part of this Annual Report.

All recommendations made by the Audit Committee during FY 2025–26 were accepted by the Board.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors and their report

M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W), are the Statutory Auditors of the Company and hold office until the conclusion of 33rd AGM.

The Statutory Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the

Company and meet the eligibility criteria prescribed under the provisions of the Act.

The reports issued by the Statutory Auditors on the Financial Statements of the Company for the year ended March 31, 2026, do not contain any qualifications, observations, comments or adverse remarks.

The notes to the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

Reporting of Fraud by Auditors:

The Statutory Auditors have not reported any instances of fraud to the Audit Committee or the Board under Section 143(12) of the Act.

Secretarial Auditors and their report

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Members at their Annual General Meeting held on September 24, 2025, approved the re-appointment of M/s. MZ & Associates, Practicing Company Secretaries (Firm Registration No. P2014DE040000), as Secretarial Auditors of the Company for a term of five consecutive years up to the conclusion of the 36th Annual General Meeting.

The Secretarial Auditors have confirmed that they are not disqualified from such appointment and meet the eligibility criteria, including peer review requirements.

Secretarial Audit Report:

In terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, a Secretarial Audit Report given by the Secretarial Auditors for FY 2025-26 in Form No. MR-3, is annexed with this Report as 'Annexure - A'. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report.

Secretarial Compliance Report:

In compliance with Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the FY 2025-26, issued by M/s. MZ & Associates, Practicing Company Secretaries, has been duly submitted to the stock exchanges within the prescribed timelines.

The said report, confirming compliance with all applicable SEBI Regulations, and the Rules, Circulars, and Guidelines issued thereunder is available on the Company's website and can be accessed at <https://www.exicom.com/investors#disclosure>.

Cost Auditors and their report

Pursuant to Section 148 of the Act, read with Companies (Cost Records and Audits) Rules, 2014, the Board, on the recommendation of the Audit Committee, appointed M/s. SKG & Co., Cost Accountants (Firm Registration No. 000418), as Cost Auditors of the Company for FY 2025-26, to conduct the cost audit of the accounts maintained by the Company as prescribed under the applicable Cost Audit Rules.

The Cost Audit Report for FY 2025-26 submitted by the Cost Auditors does not contain any qualifications, reservations, disclaimers or adverse remarks. The Cost Auditors, in their Report, suggested further strengthening the basis for allocation and absorption of manufacturing expenses/overheads of the Company.

M/s. SKG & Co. have consented to act as the Cost Auditors of the Company for FY 2026-27 and have confirmed that they are not disqualified from such appointment. The Board has re-appointed them, subject to ratification of their remuneration by the Members at the ensuing AGM.

Disclosure on maintenance of Cost Records:

The Company has made and maintained the cost records as specified under Section 148(1) of the Act for the FY 2025-26.

Internal Auditors and their report

Pursuant to Section 138 of the Act, the Board appointed M/s. Oswal Sunil & Co., Chartered Accountants (Firm Registration No.: 016520N), as its Internal Auditors of the Company.

The Internal Auditors report to the Chairperson of the Audit Committee. The Internal Auditors evaluate the adequacy and effectiveness of the internal control systems and monitor compliance with applicable policies and procedures.

The reports submitted by them were placed before the Audit Committee and the Board for their review and consideration. Based on their reports, corrective actions in the respective areas are taken to strengthen the controls. No significant audit observations were reported during the year under review.

Based on the recommendation of the Audit Committee, the Board re-appointed M/s. Oswal Sunil & Co., Chartered Accountants as Internal Auditors of the Company for FY 2026-27.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that remain unclaimed for a period of seven consecutive years are required to be transferred to the Investor Education and Protection Fund ("IEPF") Authority.

Further, the shares in respect of which dividends have remained unclaimed for seven consecutive years or more are also required to be transferred to the demat account of the IEPF Authority, in accordance with the IEPF Rules. Shareholders may claim the transferred shares and unclaimed dividends from the IEPF Authority by following the prescribed procedure.

During FY 2025-26, the Company did not declare any dividend and accordingly, no amount was required to be transferred to the IEPF.

Further, as on the date of this Report, there were no amounts or shares due for transfer to the IEPF. The Company remains committed to complying with the applicable provisions of the Act and the IEPF Rules and will take necessary steps in respect of unclaimed amounts and shares, as and when they become due for transfer.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees, and individual Directors was carried out for the FY 2025–26.

The evaluation process was conducted through structured questionnaires covering various aspects of the Board's functioning, including composition, effectiveness of processes, information flow, governance practices, and the performance of Committees and individual Directors. The Directors provided their responses, including qualitative feedback, which was consolidated and reviewed by the Nomination Remuneration and Compensation Committee ("NRC").

The NRC evaluated the performance of the Board, its Committees, and individual Directors and presented its assessment to the Board. The evaluation criteria were aligned with the guidance provided under Schedule IV of the Act and covered both qualitative and quantitative parameters, including participation in meetings, preparedness, contribution to deliberations, and oversight of strategic, governance and risk management matters.

The NRC also assessed the adequacy, quality, and timeliness of information flow between the management and the Board, enabling the Board to effectively discharge its responsibilities.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Independent Directors being evaluated.

Performance Evaluation by Independent Directors

In compliance with Schedule IV of the Act and the applicable provisions of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held without the presence of Non-Independent Directors and members of the management. At this meeting, the Independent Directors evaluated:

- the performance of the Non-Independent Directors;
- the performance of the Board as a whole; and
- the performance of the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors.

A detailed disclosure on performance evaluation by Independent Directors of the Company, pursuant to applicable provisions of the Act and SEBI Listing Regulations, is provided in the Corporate Governance Report forming part of this Annual Report.

Outcome of the Evaluation

Based on the evaluation carried out, the NRC and the Board were satisfied that the Board and its Committees continued to function effectively and provided appropriate strategic guidance, governance oversight and independent judgement in the discharge of their responsibilities.

The evaluation reflected active participation by the Directors, effective functioning of the Board Committees and constructive engagement in Board deliberations. The Board also noted the valuable contribution of the Independent Directors in strengthening governance and providing objective oversight.

The outcome of the evaluation will continue to support the Board in enhancing its effectiveness and reinforcing the Company's governance framework.

NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178(3) of the Act and Regulation 19 & Schedule II of Part D of the SEBI Listing Regulations, the Nomination Remuneration and Compensation Committee ("NRC") of the Company has formulated the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy provides the framework for appointment, remuneration and evaluation of Directors, Senior Management Personnel and Key Managerial Personnel, aligned with the Company's governance standards and long-term strategic objectives.

Selection and Appointment of Directors

The NRC, in consultation with the Board, identifies and evaluates candidates for Board positions based on the requirements of the Company and the desired composition of the Board. The selection process is guided by a structured assessment of the candidate's qualifications, skills, experience, independence (where applicable), and ability to contribute effectively to Board deliberations.

The Committee also ensures that the Board comprises an appropriate balance of Executive and Non-Executive Directors and promotes diversity of thought, experience, knowledge, age, and gender.

Criteria for Determining Qualifications, Positive Attributes and Independence

The Policy provides that:

- **Qualifications:**
Directors should possess appropriate skills, experience, and knowledge in one or more fields such as finance, law, management, industry, or governance, ensuring an optimal mix of expertise on the Board.
- **Positive Attributes:**
Directors are expected to demonstrate integrity, ethical standards, independent judgment, transparency, and the ability to contribute constructively to Board discussions and decision-making.

- **Independence:**

A Director shall be considered independent if he/she meets the criteria prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

Remuneration Framework

The Policy provides for a remuneration structure for Directors, Key Managerial Personnel, and other employees that is aligned with the Company's performance, industry benchmarks, and long-term objectives. It also lays down the framework for performance evaluation of the Board, its Committees, and individual Directors.

The NRC is responsible for recommending remuneration packages and ensuring that they are reasonable, sufficient, and aligned with the roles and responsibilities of the individuals.

Other Key Responsibilities of NRC

The Nomination and Remuneration Policy of the Company, inter alia, provides that the NRC, among its other responsibilities, shall:

- identify and recommend persons who are qualified to become Directors and who may be appointed in Senior Management;
- devise a policy on Board diversity; and
- administer and implement the Company's Employee Stock Option Schemes (ESOPs).

Review and Availability

During the year under review, the Nomination and Remuneration Policy was reviewed by the Board, and was found to be in compliance with the applicable laws.

The Policy is also available on the Company's website at <https://www.exicom.com/investors#policies-practices>.

REMUNERATION OF DIRECTORS, MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) to 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including:

- the information required under Rule 5(1); and
- the statement containing the names of top ten employees in terms of remuneration drawn and particulars of employees under Rule 5(2) and Rule 5(3),

are provided in 'Annexure – B', forming part of this Report.

Disclosure under Section 197(14) of the Act

The Managing Director & Chief Executive Officer and Whole-time Director of the Company do not receive any remuneration or commission from any of the subsidiaries of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has in place a Policy on Related Party Transactions ("RPT Policy") in accordance with the provisions of Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations, as amended. The RPT Policy provides a comprehensive governance and approval framework for related party transactions, including procedures for determining materiality, obtaining prior approvals, reviewing ongoing transactions, and ensuring timely and transparent disclosures. It also incorporates appropriate safeguards to prevent conflicts of interest and promote transparency and accountability in related party dealings.

The RPT Policy is available on the Company's website at <https://www.exicom.com/investors#policies-practices>.

During FY 2025-26, all contracts/ arrangements/ transactions entered into with related parties were in the ordinary course of business and on an arm's length basis. All such transactions were approved by the Audit Committee, comprising Independent Directors, including through omnibus approvals for repetitive transactions, wherever applicable. The Audit Committee also reviewed related party transactions on a quarterly basis, and the same were placed before the Board for its information and oversight.

All Directors and Key Managerial Personnel complied with the requirement of abstaining from participation in discussions and voting on matters in which they were interested.

To ensure robustness and compliance with transfer pricing regulations and applicable tax laws, the Company engages an independent professional firm for preparation of an annual transfer pricing study thereby substantiating that such transactions are conducted at arm's length.

In terms of SEBI Listing Regulations read with Schedule XII thereto, related party transactions exceeding 10% of the annual consolidated turnover of the Company, based on the last audited financial statements, require prior approval of the Members of the Company. Accordingly, during the year under review, the Company obtained Members prior enabling approval for certain material related party transactions through a postal ballot. The resolutions were deemed to have been passed on February 1, 2026.

However, no transactions entered into during the year fell within the scope of Section 188(1) of the Act, nor were there any material related party transactions requiring disclosure under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, Form AOC-2 is not applicable to the Company for FY 2025-26 and hence has not been annexed to this Report.

Pursuant to SEBI Listing Regulations, resolutions seeking Members approval for material related party transactions are being placed before the Members at the ensuing AGM.

The Company ensures that all related party transactions are undertaken in compliance with applicable legal and regulatory

framework and in the best interests of the Company and its stakeholders.

Statutory Disclosure

Details of the related party transactions as per Ind AS-24 are set out in Note No. 55 of the Standalone Financial Statements; and Note No. 50 of the Consolidated Financial Statements.

In compliance with Regulation 23 of the SEBI Listing Regulations, the Company submits disclosures of related party transactions, along with the integrated financial statements, within the prescribed timelines on a half-yearly basis to the Stock Exchanges, where the shares of the Company are listed.

ANNUAL RETURN

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026, in Form MGT-7, is available on the Company's website at <https://www.exicom.com/investors#annual-return>. The Annual Return shall be submitted to the Registrar of Companies within the timelines prescribed under the Act.

RISK MANAGEMENT

The Company has established a robust risk management framework for the identification, assessment, mitigation and monitoring of risks.

The Board has constituted a Risk Management Committee to oversee the implementation and effectiveness of the Risk Management framework. The Audit Committee provides additional oversight over financial risks and controls.

The risk management framework enables proactive identification, assessment, and mitigation of key business risks across the Company's operations.

During the year, the Risk Management Policy was reviewed and updated to strengthen its scope and address emerging risks. Further, to establish a structured framework for prevention, detection, reporting, and response to fraudulent activities, the Board approved the 'Fraud Risk Management and Prevention Policy', at its meeting held on November 10, 2025.

The Policy is aligned with Section 143(3)(i) and Section 447 of the Act and defines the roles and responsibilities of the Board, KMPs, employees and vendors, together with the framework for investigation, reporting and disciplinary action in relation to fraudulent activities.

The Board is of the opinion that no material risks have been identified that may threaten the existence of the Company.

The Risk Management Policy, Fraud Risk Management and Prevention Policy, and the Risk Management Committee Charter are available on the Company's website at <https://www.exicom.com/investors#policies-practices>.

WHISTLE BLOWER POLICY /VIGIL MECHANISM

The Company is committed to conducting its affairs with the highest standards of integrity, transparency, and ethical conduct, and has established a culture that encourages reporting of genuine concerns without fear.

In compliance with the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has implemented a robust Vigil Mechanism through its Whistle Blower Policy.

The Policy provides a formal and structured framework for Directors, employees, and external stakeholders (including vendors, consultants, and business associates) to report concerns relating to:

- unethical behaviour;
- actual or suspected fraud;
- violations of the Company's Code of Conduct or Policies; and
- leakage or suspected leakage of Unpublished Price Sensitive Information (UPSI).

The mechanism ensures that all concerns are recorded, independently reviewed, and investigated in a fair, transparent, and time-bound manner under the oversight of the Audit Committee.

The Company has established adequate safeguards against victimization, ensures strict confidentiality of disclosures, and provides direct access to the Chairperson of the Audit Committee in appropriate cases. The Company also maintains a zero-tolerance approach towards retaliation against whistle blowers.

During FY 2025-26, no complaints were received under the Vigil Mechanism and no individual was denied access to the Audit Committee.

During the year under review, the Policy was reviewed and strengthened to further enhance its effectiveness, including:

- expanding its applicability to external stakeholders;
- explicit inclusion of UPSI leakages as reportable matters, in line with SEBI (Prohibition of Insider Trading) Regulations, 2015; and
- reinforcement of confidentiality, protection, and reporting mechanisms.

The Audit Committee periodically reviews the functioning and effectiveness of the Vigil Mechanism, including the nature of complaints received and their resolution.

The details of the Vigil Mechanism are also provided in the Corporate Governance Report, forming part of this Annual Report.

The updated Policy is available on the website of the Company at <https://www.exicom.com/investors#disclosure>.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to applicable Corporate Social Responsibility ("CSR") provisions under the Act, the Company has adopted a comprehensive Corporate Social Responsibility Policy ("CSR Policy").

The CSR Policy sets out the Company's CSR philosophy, guiding principles, and governance framework for undertaking socially impactful initiatives focused on community welfare, sustainable development, and inclusive growth, particularly in areas surrounding its operations.

The Company undertakes CSR activities in accordance with the approved Policy, which provides for identification, implementation, monitoring, and evaluation of CSR projects and programs. The CSR Committee of the Board oversees the implementation and effectiveness of CSR initiatives in line with applicable statutory requirements.

The CSR Policy is available on the Company's website and can be accessed at <https://www.exicom.com/investors#policies-practices>.

CSR Obligation and CSR Initiatives for FY 2025-26

CSR initiatives during the year continued to be aligned with the Company's commitment towards inclusive and sustainable development.

The Company's statutory CSR obligation for FY 2025-26 was ₹88.67 Lakhs, and the Company fulfilled its CSR obligation in accordance with the approved CSR plan and the applicable provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

During the year, the Company's CSR initiatives focused on the following key areas:

- Healthcare
- Education & Skill Development
- Elder Care
- Environmental Sustainability & Animal Welfare
- Heritage Preservation and Conservation

The Company implemented these initiatives through credible and experienced implementing partners, including **Wockhardt Foundation, BlueKare Foundation, The Earth Saviours Foundation, and Sabhyata Foundation.**

Key CSR initiatives included:

- **Mobile Medical Unit ("MMU")** project, in collaboration with *Wockhardt Foundation*, to provide preventive and primary healthcare services to underserved communities in Telangana and Churu, Rajasthan;
- Support for the procurement of **electrical medical beds** in collaboration with *The Earth Saviours Foundation* for patients suffering from chronic illnesses, disabilities and limited mobility;

- **Vetkind Initiative** in collaboration with *People For Animals*, for welfare of abandoned, sick and injured cows through development of shelter infrastructure and provision of green fodder;
- **Project SmartShiksha- Digital Classroom Programme**, in collaboration with *BlueKare Foundation*, to strengthen digital learning infrastructure in rural government schools;
- **Project Jaldhara** in collaboration with *BlueKare Foundation*, promoting sustainable water conservation through rooftop rainwater harvesting systems in government schools;
- Contribution towards preservation of **India's cultural heritage** through *Sabhyata Foundation*; and
- **"Green Earth, Clean Future" Plantation Drive** around the Company's manufacturing facility in Telangana to promote biodiversity and environmental sustainability.

Governance Disclosures

In accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a **CSR Committee of the Board**, which is responsible for:

- formulating and recommending the CSR Policy;
- recommending CSR expenditure; and
- monitoring implementation of CSR activities.

During the year under review, the CSR Committee was reconstituted with effect from April 1, 2025. Details of its composition, terms of reference, and meetings are provided in the Corporate Governance Report, forming part of this Annual Report.

The Annual Report on CSR activities, as prescribed under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **'Annexure - C'**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are annexed to this Report as **'Annexure - D'**.

RESEARCH AND DEVELOPMENT (R&D- DCT)

The Company has a strong and committed in-house R&D team in Gurugram and Bangalore.

During FY 2025–26, the Company's R&D team continued to drive product development and innovation across the following initiatives:

1) High Power Density and High Efficiency Single Phase Rectifiers

To meet the power requirement of 5G network, the Company has taken up joint product development of single-phase rectifiers of rating up to 4kW with our technology partner. The single-phase rectifiers were designed with state-of-the-art advanced topologies for very high power density and high efficiency (>96%). The Company has also developed a high efficiency rectifier of rating 4.32kW with peak efficiency of 97.5%. Products were designed with consideration of cost-effectiveness, feature richness and reliability. All the requirement specifications were defined based on the Company's standard product specification, and the communication protocol was kept in line with M2000 system controller CAN communication. Detailed internal testing has been carried out to ensure reliability and long-term performance. After successful integration of 4kW, 3kW, 1.8kW and 1kW rectifiers, field trials of the recently developed 4.32kW high efficiency rectifier were planned to assess its performance and identify potential field failures.

2) High Efficiency Photon Series Solar Chargers

To meet the power requirements of the 5G network, the Company has undertaken joint product development of the Photon series solar chargers, with power ratings of up to 4kW. These chargers are designed with a single controller and a single fan (for rating less than 2kW), offering high reliability and power density.

The Photon solar chargers comply with the latest energy efficiency standards, achieving energy efficiency greater than 96% and MPPT tracking efficiency exceeding 99%. These modules are designed to operate in parallel with other solar charger modules and AC-DC rectifiers, forming part of a DC power system that is controlled and monitored by the M2000 controller via CAN communication.

The high MPPT tracking efficiency minimizes or eliminates the need for diesel generator (DG) usage, making it a cost-effective OPEX solution for telecom sites. The integrated rectifier and solar charger-based power plant provides an all-in-one power solution for mobile telecom operators, serving both Indian and international markets.

The products were developed with a strong focus on cost-effectiveness, feature richness, and reliability. All requirement specifications were defined in accordance with the Company's standard product specifications, and the communication protocol was aligned with the M2000 system controller's CAN protocol.

Extensive internal testing has been conducted to ensure reliability and long-term performance. Field trials were

carefully planned and rigorously evaluated under real-world conditions to identify and address potential failures.

The 4kW, 3kW, and 1kW high efficiency variants have been successfully integrated into Exicom's product portfolio and are now available for customer deployment.

3) Telecom DC-AC Inverters

In 5G telecom infrastructure, many equipment components operate on AC power or require backup power arrangements. Given the existing infrastructure—where battery chargers and backup batteries are already in use—the inclusion of an inverter becomes essential.

Based on customer requirements, the Company has undertaken projects to develop inverters with power rating of up to 1000VA and 500VA. The specification benchmarks were established by evaluating competitor products to ensure competitiveness and performance.

The inverter was developed with a strong emphasis on cost-effectiveness, feature richness, and reliability. All requirement specifications were defined in alignment with the Company's standard product specifications, and the communication protocol was designed to be compatible with the M2000 system controller's CAN protocol.

Extensive internal testing has been conducted to validate reliability and long-term performance. Field trials were meticulously planned and rigorously assessed under real-world conditions to identify and mitigate potential failures.

The 1000VA and 500VA variants have also been successfully integrated into Exicom's product portfolio and are now available for customer deployment.

4) IP65, 3kW Pole Mountable Rectifier and Battery Solution

To meet the power requirements of the 5G network, the Company has initiated joint product development of single-phase IP65 rectifiers with power ratings of up to 3kW, in collaboration with a technology partner. These rectifiers are designed using state-of-the-art advanced topologies to achieve very high power density and efficiency (>96%), all housed within a robust IP65-rated enclosure.

The product supports three load terminations and two battery connections of up to 50Ah. This rectifier and battery combination can be pole-mounted, making it ideal for urban 5G backup power applications.

The design emphasizes cost-effectiveness, feature richness, and reliability. All requirement specifications were defined in accordance with the Company's standard product specifications. Extensive internal testing has been conducted to ensure reliability and long-term performance.

5) **Scaling Manufacturing Throughput: Portfolio-Wide ICT Integration & Redesign**

Conducted a redesign of five core product lines (DCIO, M2000, M1000-H, DCIO-X, and Fan card) to integrate In-Circuit Testing (ICT) capabilities. This initiative moved beyond simple layout changes to a full Design for Testability (DFT) transformation, to comply with stringent ICT probe guidelines and layout constraints.

The project includes a testing phase to mitigate signal integrity risks. It includes full functional validation and EMI/EMC (Radiated and Conducted) ensuring the new high-density layouts remained compliant with regulatory standards.

The unified design now serves as a dual-purpose platform for both ICT and FCT. This will reduce testing time at manufacturing level and reduce errors due to manual inspection.

6) **IPMS Product Software upgrade for Remote Monitoring and Li-ION battery support**

Exicom had supplied several IPMS systems to one major telecom infrastructure company in the past. As part of their infrastructure upgrade, the customer requested new functionalities, including full remote control, support for Li-ION batteries, Solar and multiple optimization logics. Since this was an old product, to provide these new functionalities the overall software of the product was revamped. This upgrade has been field tested and released for production.

As a result of this software upgrade, Company received orders for replacement of the existing controllers in the field. Supply of controllers against this order has already started.

RESEARCH AND DEVELOPMENT (R&D- EVSE)

Category: AC Charger

EVSE R&D is working on following product developments and technologies:

1) **New Development: Spin Air Pole**

The additional mounting pole is designed as a modular infrastructure solution for public and fleet EV charging deployments, enabling secure installation of all Spin Air charger variants. The structure supports both single and dual charger configurations, with integrated provisions for mounting up to two units on a single pole to optimize space utilization and deployment cost. It includes dedicated gun holder provisions to ensure safe and organized cable management. Electrically, the pole is equipped with integrated protective switchgear, including Surge Protection Devices (SPD) and Residual Current Breaker with Overcurrent Protection (RCBO), ensuring enhanced safety against transient surges, leakage currents, and overload conditions. The design is tailored for robust outdoor operation, compliance with safety standards, and ease of installation and maintenance in high-usage public and fleet environments.

2) **New Development: Spin Air "G2.0"**

The Spin Air EVAC Type-2 charger is a compact, wall-mounted AC charging solution delivering up to 22 kW, built on a reliable platform for public and fleet applications. It operates at a nominal 230 Vac per phase with a wide input range of 90-265 Vac at 50/60 Hz, supporting output options of 22kW, 11kW, and 7.5kW (32/16A) for flexible deployment. Designed with IP66 protection and capable of operating at up to 4000m altitude, it ensures durability in harsh environments. The charger features an IEC 62196 compliant Type-2 connector and integrated RCMU Type-B protection (30 mA AC + 6 mA DC) for enhanced safety. It also supports dynamic load balancing, eSIM connectivity, LoRa interface, and PLC provision for smart communication and grid integration, all within a compact 246 × 246 × 113 mm form factor for easy installation.

3) **New development: Remote Monitoring System**

The RMS (Remote Monitoring System) application is designed to centrally monitor and manage the performance of all deployed EV chargers in the field, enabling real-time visibility, diagnostics, and control. It includes a completed Alarm Events Module for proactive fault detection and alert management, along with continuous enhancements to incorporate new status indicators, system information, and configurable parameters. The platform supports comprehensive session data management for both online and offline charging transactions, ensuring data integrity and traceability. An Advanced Rule Engine module, currently in progress, aims to enable intelligent automation and conditional actions based on system behavior. Additionally, the RMS features a NOC dashboard for centralized operations, AI-based smart assistance for faster issue resolution, and detailed uptime reporting to track charger availability and performance metrics.

4) **New development: Spin Air PLC**

The PLC (Power Line Communication) device is being integrated into the Spin Air G2.0 AC charger to enable high-speed, reliable communication over the existing power lines, eliminating the need for additional communication wiring. Designed in compliance with relevant EV communication standards, the PLC module facilitates seamless data exchange between the charger and the electric vehicle, supporting advanced functionalities such as smart charging, authentication, and grid interaction. The system enhances interoperability and enables future-ready features including vehicle-to-grid (V2G) readiness and demand response integration. Engineered for robust performance, the PLC device ensures stable communication under varying electrical conditions, with built-in noise immunity and signal integrity mechanisms. Its compact and modular design allows easy integration within the charger architecture, minimizing impact on form factor while improving overall system intelligence, connectivity, and scalability for next-gen AC charger infrastructure.

Category: DC Charger

EVSE R&D team is working on following product developments and technologies:

1) New Development: Harmony Gen2.0 DLS 400kW CCS2 EVDC Charger

The Harmony G2.0 platform is built on an advanced base architecture, enhanced with premium features to deliver a high-performance and user-centric DC fast charging experience. It incorporates a full glass-top 10" LCD touch display with vibrant screen savers (up to 8 pre-startup visuals) and a multilingual interface supporting 6 regional and 2 international languages. The system features a folded arm-based cable management mechanism with an integrated light box, ergonomic gun holder, ambient lighting, and a premium titanium finish for improved usability and aesthetics. Electrically, it operates on a 3-phase AC input (L1, L2, L3, N, PE) with a nominal voltage of 380/400/415 Vac (range: 320–460 Vac) and frequency range of 45–65 Hz, supporting a high-power rating of ~646A, 430 kVA @ 400 Vac. The charger delivers a wide DC output range of 200–1000V with up to 375A via CCS2 and a boost mode capability of up to 400A. It ensures high efficiency ($\geq 95\%$ peak), low total harmonic distortion ($< 5\%$), and a strong power factor (> 0.98) across typical operating loads. The design emphasizes better thermal stability and optimized performance, with Dynamic Load Sharing (DLS) steps configurable across multiple levels (400–0, 320–80, 240–160, 160–240, 80–320, 0–400) to efficiently distribute power based on demand.

2) New Development: Gen 2.0 DLS 360kW CCS2 EVDC Charger

Developed on G2.0 platform, which is already a robust architecture, enhanced with premium features to deliver a high-performance and user-focused DC fast charging solution. It integrates a full glass-top 15" LCD display with vibrant screen savers (up to 8 pre-startup visuals) and a multilingual interface supporting 6 regional and 2 international languages. The system includes a folded arm-based cable management mechanism with an integrated light box, ambient lighting, and an ergonomic gun holder, all finished in a premium titanium design. Electrically, it operates on a 3-phase AC input (L1, L2, L3, N, PE) with a nominal voltage of 380/400/415 Vac (range: 320–460 Vac) and frequency range of 45–65 Hz, supporting a power rating of ~646A, 430 kVA @ 400 Vac. It delivers a wide DC output range of 200–1000V with up to 375A via CCS2 and a boost mode up to 400A. The system ensures $\geq 95\%$ peak efficiency, THD $< 5\%$, and power factor > 0.98 under nominal conditions, while improved thermal stability enhances reliability. Dynamic Load Sharing (DLS) is configurable across multiple steps (360–0, 300–60, 240–120, 180–180, 120–240, 60–300, 0–360), enabling optimized power distribution, making Harmony G2.0 a scalable and intelligent solution for high power EV charging infrastructure.

3) New Development: Harmony Ring– G2.0– 180kW

Exicom's harmony EVDC charger Gen 2.0 is now equipped with Harmony Ring, especially designed for installation at public charging stations. It supports merging of two individual chargers into one entity to deliver the maximum possible output. Example: 2x 60kW chargers= 120kW max output. Like all charging equipment in Exicom's product line, this charger is designed for all weather environments and offers several features suitable for public applications where robustness, durability and access control systems are critical. It comes with dynamic load balancing technology to ease adoption of EV infrastructure at public levels. It comes with improved aesthetics and offers improved performance. The charger supports CCS-2 connectors, certified under IEC62196-2. It supports merging of complete power to single connector when the second connector is idle and dynamic power allocation to both the connectors. It also offers connectivity options that enables comprehensive and easy access to data via centralized management software, supports additional cable management system for ease of cable handling, improved architecture, premium door with harmony/ customer specific illuminated logo design.

4) New Development: Exicom controller based 480kW Power Cube

The distributed charging system is designed to support scalable high-power EV charging infrastructure with a single centralized power cabinet and multiple dispensers, enabling efficient space utilization and flexible deployment. It supports up to 6 dispensers with a total of 12 output guns, compatible with both liquid-cooled and air-cooled configurations to address diverse charging requirements. The system incorporates diagonal load balancing to intelligently distribute power across dispensers, optimizing utilization and minimizing bottlenecks. Reactive power loss is reduced through optimized switching using AC contactors, improving overall system efficiency. It features a redesigned UI/ UX for enhanced user interaction and operational control. The solution supports high-current delivery with 500A liquid-cooled guns and 250/300/375A air-cooled dispensers. A single power cabinet can deliver up to 480kW, connected to multiple compact dispensers, enabling higher output density with reduced installation footprint, making it ideal for high-traffic public and fleet charging environments.

5) Design Improvement: SW Features enhancement for Gen1.0 Harmony series charger

The update enhances system configurability, remote management, and cybersecurity compliance while addressing critical stability issues. It introduces configurator support and enables remote upgrade of configuration (Config.tar) files via RMS and CMS, along with additional RMS-controlled parameters such as RFID baud rate and AC energy meter enable/disable.

New pilot controller parameters are integrated into both RMS and UI for improved control visibility. Cybersecurity has been strengthened in line with VAPT requirements, and UI updates include refreshed branding with Exicom and Harmony logos. Key bug fixes resolve application crashes due to invalid JSON inputs, incorrect idTag transmission from previous sessions, and improper status notifications where faulted states were reported as "NoError." UI inconsistencies such as connector status toggling have been corrected, and communication robustness is improved by fixing RS485/RS232 failures on the upper controller. The release also adds dual-profile SIM support, removes blob dependency for OCPP and CCU settings to streamline configuration handling, and introduces frequency band locking for more stable network performance, resulting in a more secure, reliable, and remotely manageable charging system.

6) Design Improvement: SW Features enhancement for Gen1.5 EVM150 based chargers

The software update introduces key enhancements in security, reliability, and RMS integration for improved charger performance. It adds support for certificate chain storage (minimum four certificates) and implements SMR failure handling as per Gen 2.0 standards, along with new alarms such as floating group SMR communication failure. Multiple critical bug fixes have been addressed, including incorrect energy reporting to RMS, duplicate StartTransaction IDs, missing StopTransaction data, and pre-charge state handling issues observed in specific vehicle cases. The system now supports high-precision UTC timestamps in ISO 8601 format and expanded health data reporting, including ACEM, SMR, connector, and gun temperature parameters. RMS functionality is enhanced with seamless connection without reboot, audit tracking for RMS CommEnable changes, remote configuration of maximum output power, and store-and-forward capabilities for both alarms and offline charging sessions. Additionally, the update standardizes revised error codes and naming conventions, ensuring better diagnostics, traceability, and compliance with evolving backend and customer requirements.

7) Design Improvement: SW Features enhancement for Gen2.0 new platform

The software update focuses on enhancing charger reliability, cybersecurity compliance, and system intelligence through comprehensive feature upgrades and bug fixes. It includes VAPT-driven cybersecurity improvements, revised data transfer packets (including health diagnostic and charging mode reporting), and multiple bug fixes such as missing MAC ID in non-autocharge sessions, incorrect NE voltage reporting, and charging state issues. Advanced control logic updates include optimized SMR behavior (minimum current set to 0.3A, improved fan control using internal temperatures, and elimination of false overcurrent detection), refined CP signal-based stop classifications, and support for individual SMR fault and communication failure detection.

The update introduces new configurable settings for protection devices (MCB, MCCB, limit switches), DNS prioritization logic, SNTP-based time synchronization, and enhanced RMS capabilities including store-and-forward for offline sessions and alarms, along with detailed parameter visibility (SMR group status, AC energy data). UI/UX improvements include QR-based authentication, configurable connector naming, additional AC information pages, and better display of system states. It also adds support for RFID via EVM150, PLC logging for both guns, SIM presence detection with modem configuration, and extended reboot diagnostics. Overall, the release unifies software across charger variants (general, Ring, Gloquad), improves grid fault handling, resolves contactor-related issues, and significantly strengthens system robustness, monitoring, and operational flexibility for field deployments.

Technology:

1. Dynamic Load sharing—dynamically sharing the load between the two connectors to efficiently use charger's potential capacity.
2. New foldable arm-based cable management system.
3. New UI with 10" display across all the models—Enhanced user interface with increased display size for better user experience, Multilingual support, screen savers etc.
4. Harmony Ring feature to connect two chargers together to give combined output.

CORPORATE GOVERNANCE

The Board believes that strong governance standards, transparent disclosures, ethical business practices and regulatory discipline remain fundamental to long-term stakeholder trust.

The Company has complied with all applicable provisions relating to Corporate Governance as stipulated under the SEBI Listing Regulations.

In accordance with Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate Report on Corporate Governance forms part of this Annual Report.

Further, a certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated under Schedule V of the SEBI Listing Regulations, is annexed to this Report as 'Annexure – E'.

BOARD DIVERSITY

The Company recognizes the importance of having an appropriate mix of skills, experience, and diversity on the Board to support effective decision-making and governance.

The Board comprises Directors with varied professional backgrounds, including finance, business management, and

industry expertise, including experience in the EV and power sectors. The Company also has women representation on the Board, in compliance with applicable statutory requirements.

The Company has adopted a Board Diversity Policy, which provides for consideration of diversity of skills, experience, knowledge, gender, and perspective while making Board appointments. The Nomination Remuneration and Compensation Committee considers these factors to ensure a balanced and effective Board composition.

The Company continues to review and enhance Board diversity over time in line with evolving business needs.

The Policy is available on the Company's website at <https://www.exicom.com/investors#policies-practices>.

Details on Board Diversity are available in the Corporate Governance Report that forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) read with Para B of Schedule V of the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

COMPLIANCE MANAGEMENT

The Company has established a centralized digital compliance management system to strengthen its compliance framework and ensure adherence to applicable laws, regulations and internal policies, including those under the Act, SEBI Regulations, labour laws, and other relevant statutes.

The system enables systematic identification, tracking, and monitoring of compliances across various functions of the Company. It provides:

- Real-time compliance status updates;
- Automated alerts for upcoming due dates;
- Escalation mechanisms for delays or non-compliances; and
- A centralized compliance repository.

The system is regularly reviewed and updated to align with evolving regulatory requirements. This initiative reflects the Company's commitment to maintaining high standards of corporate governance and a strong compliance culture across the organization.

DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a zero-tolerance policy towards sexual harassment and is committed to providing a safe, respectful, and inclusive work environment.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a Policy on Prevention of Sexual Harassment at Workplace, applicable to all employees and stakeholders, including contract workers, trainees, apprentices, and visitors across all locations.

An Internal Complaints Committee ("ICC") has been constituted in accordance with Section 4 of the POSH Act. The contact details of the ICC are displayed at all Company locations. The ICC is responsible for receiving, investigating, and resolving complaints in a fair, impartial, and time-bound manner. During the year under review, the ICC was reconstituted, including the appointment of an external member, as required under the POSH Act.

The Company conducts regular awareness programmes and training sessions to promote awareness and sensitization on POSH-related matters. Employees are required to undergo periodic training through virtual platforms. In addition, orientation programmes were conducted during the year for ICC members and the employees to strengthen their understanding of the provisions of the POSH Act.

The Company is committed to maintaining a workplace free from discrimination and harassment, irrespective of caste, religion, gender, marital status, sexual orientation, or any other protected characteristic.

In accordance with the POSH Act and applicable disclosure requirements, the details of complaints for the FY 2025-26 are as follows:

- number of complaints of sexual harassment received during the year: Nil
- number of complaints disposed-off during the year: Nil
- number of cases pending for more than ninety days: Nil
- number of complaints pending as at end of financial year: Nil

The Company's Policy on Prevention of Sexual Harassment is available on its website at <https://www.exicom.com/investors#policies-practices>.

AFFIRMATIONS ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company affirms that it is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to the extent applicable, during FY 2025-26.

The Company remains committed to fostering a supportive, inclusive, and safe work environment for women employees, including during and after pregnancy, in line with the statutory entitlements and best practices.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability

Report ("BRSR") containing disclosures on Environment, Social and Governance ("ESG") parameters, forms part of this Annual Report.

DIRECTORS AND OFFICERS LIABILITY INSURANCE ('D&O INSURANCE')

In compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance Policy ("D&O Insurance").

The Policy provides coverage to all Directors, including Independent Directors, and officers of the Company against liabilities that may arise in the course of discharging their duties and responsibilities in relation to the affairs of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time, during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors hereby confirm that:

- a. in the preparation of the annual accounts for FY 2025-26, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for FY 2025-26;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors have been followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR(S) OR COURT(S) OR TRIBUNAL(S) AFFECTING THE GOING CONCERN STATUS

During the year under review, no significant material orders were passed by the Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and the Company's operations.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("Insider Trading Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), as amended.

The Insider Trading Code, inter alia, provides for regulation of trading in the Company's securities and prevention of misuse of Unpublished Price Sensitive Information ("UPSI"), including norms for fair disclosure, trading window restrictions, and reporting requirements.

In compliance with Regulations 3(5) and 3(6) of the SEBI PIT Regulations, read with applicable SEBI circulars, the Company has implemented a Structured Digital Database system for maintaining records of UPSI shared internally and externally, along with details of persons with whom such information is shared.

The Company has established robust internal controls and procedures for monitoring compliance with the Insider Trading Code. These include:

- Defined procedures for trading by directors, designated persons, and their immediate relatives;
- Periodic communication and dissemination of the Code;
- Advance intimation of trading window closures; and
- Conduct of insider trading awareness programmes.

The Audit Committee periodically reviews compliance with the SEBI PIT Regulations.

The Company has also implemented a stringent framework for monitoring and reporting violations, and any non-compliance, if observed, is dealt with in accordance with applicable regulations, including reporting to the SEBI and the Stock Exchanges, wherever required.

During FY 2025-26, the Insider Trading Code was reviewed and updated to align with amendments in applicable regulations.

All members of the Board and Designated Persons have confirmed compliance with the Insider Trading Code during the year under review.

The Insider Trading Code is available on the Company's website at <https://www.exicom.com/investors#policies-practices>.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings filed by or against the Company under the Insolvency and Bankruptcy Code, 2016, as amended, before the National Company Law Tribunal or any other Court or Tribunal.

DETAILS OF ONE TIME SETTLEMENT WITH BANKS

During the year under review, there were no instances of one-time settlement with any Bank(s) or Financial Institution(s).

GENERAL DISCLOSURES

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

- Issue of shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme, other than shares allotted pursuant to exercise of options under the existing ESOP Schemes; and
- Any scheme to fund its employees to purchase the shares of the Company.

For and on behalf of the Board of Directors of
Exicom Tele-Systems Limited

Anant Nahata

Managing Director & Chief Executive Officer
DIN: 02216037

Date: August 10, 2026
Place: Gurugram

REPORTING PERIOD

The financial information is reported for the period April 1, 2025 to March 31, 2026. Some parts of the non-financial information included in this report are provided as on the date of this Report.

CAUTIONARY STATEMENT

Certain statements contained in this Board's Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties beyond the Company's control.

ACKNOWLEDGEMENTS

The Directors take this opportunity to place on record their appreciation for the dedication and commitment of employees demonstrated at all levels, which has contributed to the success of the Company. The Directors also express their gratitude for the valuable support and co-operation extended by all stakeholders including banks, financial institutions, vendors, service providers and regulatory authorities. We also thank our customers, business partners, members and other stakeholders for their continued support during the year.

Subhash Chander Rustgi

Director
DIN: 06922968

Annexure – A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
EXICOM TELE-SYSTEMS LIMITED
8 Electronics Complex, Chambaghat, Solan,
Himachal Pradesh, India, 173213

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Exicom Tele-Systems Limited (hereinafter referred to as the "Company"), bearing CIN L64203HP1994PLC014541. The Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 to ascertain the compliance of various provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Financial Year 2025-26.**
- (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; to the extent applicable.
- (i) Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018; **Not applicable to the Company during the Financial Year 2025-26.**
- (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the Financial Year 2025-26.**
- (k) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the Financial Year 2025-26.**
- (l) Other applicable regulations and circulars/guidelines issued thereunder.

- (vi) The Employees State Insurance Act, 1948;
- (vii) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (viii) Employers Liability Act, 1938;
- (ix) The Minimum Wages Act, 1948;
- (x) The Payment of Bonus Act, 1965;
- (xi) The Contract Labour (Regulation and Abolition) Act, 1970;
- (xii) The Maternity Benefit Act, 1961;
- (xiii) The Child Labour (Prohibition and Regulation) Act, 1986;
- (xiv) The Employees' Compensation Act, 1923;
- (xv) Factories Act, 1948;
- (xvi) Industrial Disputes Act, 1947;
- (xvii) Payment of Wages Act, 1936;
- (xviii) Environment Protection Act, 1986 and other environmental laws;
- (xix) Air (Prevention and Control of Pollution) Act, 1981 and other applicable labour laws.

Further, it is noted that the Government of India has enacted the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020. The provisions of these Codes are being brought into force by the Central Government and the respective State Governments in a phased manner.

During the period under review, the Company has complied with the applicable labour laws in force and shall comply with the applicable provisions of the aforesaid Codes and the rules made thereunder, upon their notification and enforcement, to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Dissenting member's views were not required to be captured and recorded as part of the minutes as there was no such instance.
- There are adequate systems and processes in the Company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations, circulars and guidelines.

We further report that during the audit period there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc.:

1. Change in Board-Cessation: Ms. Leena Pribhdas Gidwani (DIN: 06969243) has completed her term as an Independent Director on March 31, 2025, end of day and consequently ceased to be a Director of the Company w.e.f. April 1, 2025 and also ceased to be a Member/Chairman in various committees. The disclosure was made in compliance with Regulation 30 of SEBI Listing Regulations read with Schedule III thereto.

2. Employees Stock Option Scheme(s):

- i. Allotment of Shares under ESOP Scheme (April, 2025):** The Share Allotment Committee of the Board of Directors of the Company, in its meeting held on April 01, 2025, has allotted 94,915 (Ninety-Four Thousand Nine Hundred Fifteen Only) Equity Shares of ₹10/- each to the eligible employees who have exercised their options pursuant to Employees Stock Option Scheme 2023.
- ii. Allotment of Shares under ESOP Scheme (May, 2025):** The Share Allotment Committee of the Board of Directors of the Company, in its meeting held on May 07, 2025, has allotted 19,515 (Nineteen Thousand Five Hundred Fifteen Only) Equity Shares of ₹ 10/- each to the eligible employees who have exercised their options pursuant to Employees Stock Option Scheme 2023.
- iii. Amendments in Exicom Tele-Systems Limited Employees Stock Option Scheme 2023:** The Company proposed amendments in Exicom Tele-Systems Limited Employees Stock Option

Scheme 2023 ("ETSL ESOP 2023"), by way of re-deploying the balance ungranted 40,43,733 (Forty Lakhs Forty Three Thousand Seven Hundred Thirty Three only) Employees Stock Options ("Options") convertible into equity shares, to the new scheme of the Company i.e. Exicom Tele-Systems limited Employees Stock Option Scheme 2025 ("ETSL ESOP 2025") and to reduce the total number of Options under ETSL ESOP 2023 to 8,19,227 (Eight Lakhs Nineteen Thousand Two Hundred Twenty Seven) Options, thereby entitling the Option grantees to acquire not more than 8,19,227 (Eight Lakhs Nineteen Thousand Two Hundred Twenty Seven) equity shares, without any retrospective effect on existing Options granted under the ETSL ESOP 2023. Further, if any options lapsed or forfeited or surrendered under any provision of ETSL ESOP 2023, such options will not be added back to the pool and not available for future grants unless otherwise determined by the Committee viz. Nomination Remuneration and Compensation Committee. The aforesaid amendment was approved by the board, and subsequently approved by the shareholders by way of a Special Resolution passed through postal ballot on May 23, 2025.

- iv. **Approval and implementation of "Exicom Tele-Systems Limited Employees Stock Option Scheme 2025":** The Company introduced 'Exicom Tele-Systems Limited Employees Stock Option Scheme 2025' and proposed its implementation by passing of Special Resolution through Postal Ballot vide its Postal Ballot notice dated April 23, 2025, and the same has been approved by the Shareholders on May 23, 2025. Further, the aforesaid scheme has also been extended to the employees of the subsidiary companies, whether incorporated in India or outside India, with the approval of the shareholders.
- v. **Grant of Stock Options under "Exicom Tele-Systems Limited Employees Stock Option Scheme 2025":** The Nomination Remuneration and Compensation Committee of the Board of Directors of the Company, in its meeting held on July 21, 2025 has approved the grant of 1,477,226 stock options under "Exicom Tele-Systems Limited Employees Stock Option Scheme 2025" to the eligible employees of the Company and subsidiary company(ies), in accordance with the terms of the said Scheme.
- vi. **Cancellation of ESOPs granted under Exicom Tele-Systems Limited Employees Stock Option Scheme 2023 and Exicom Tele-Systems Limited Employees Stock Option Scheme 2025:** The Nomination Remuneration and Compensation Committee of the Board of Directors of the Company, by way of resolution passed through circulation on September 29, 2025, approved the cancellation of

stock options, as detailed below, granted to eligible employees under the following Schemes:

Name of the Scheme	Total options cancelled
Exicom Tele-Systems Limited Employees Stock Option Scheme 2023	6,36,437
Exicom Tele-Systems Limited Employees Stock Option Scheme 2025	9,36,027

3. Changes / Alteration in the Share Capital:

- i. **Increase in authorised share capital and consequent alteration to the capital clause of the Memorandum of Association (MOA) of the Company:** The Company proposed to increase the Authorised Share Capital of the Company from the present ₹1,30,00,00,000/- (Rupees One Hundred Thirty Crore only) divided into 13,00,00,000 (Thirteen Crore) equity shares of ₹10/- (Rupees Ten only) each to ₹1,55,00,00,000/- (Rupees One Hundred Fifty Five Crore only) divided into 15,50,00,000 (Fifteen Crore Fifty Lakhs) equity shares of ₹10/- (Rupees Ten only) each by creation of additional 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of ₹10/- (Rupees Ten only) each vide its postal ballot notice dated April 23, 2025. The resolution was approved by the Shareholders as disclosed by the Company through postal ballot passed on May 23, 2025 and the same was approved as an Ordinary Resolution.
- ii. **Rights Issue of shares:** The Board of Directors of the Company in their meeting dated June 25, 2025 approved raising of funds through the issuance and allotment of equity shares of the Company having face value of ₹ 10 each for an aggregate amount not exceeding ₹ 260 Crores (Rupees Two Hundred Sixty Crores only), on a Rights Issue basis, to the eligible equity shareholders of the Company, as on the record date i.e. July 07, 2025. The Board of Directors further constituted a Rights Issue Committee in the same meeting. The issue opened from July 15, 2025 to July 30, 2025. The Rights Issue Committee of the Board of Directors in its meeting held on July 31, 2025 approved the allotment of 18,140,840 (One Crore Eighty-One Lakhs Forty Thousand Eight Hundred Forty only) fully paid-up equity shares of face value of ₹ 10/- each on Rights Basis at an issue price of ₹ 143/- per equity share (including a premium of ₹ 133/- per equity share). Appropriate Disclosures under Regulation 30 of the SEBI Listing Regulations read with Schedule III thereto, were made with the Stock Exchange(s) within the prescribed timelines. The equity shares so allotted were subsequently listed and admitted to trading on BSE Limited and National Stock Exchange of India Limited upon receipt of the requisite approvals.

- iii. **Conversion of Loan into Equity in Wholly Owned Subsidiary:** The Board of Directors in their meeting held on June 25, 2025 approved conversion of unsecured loan, including accrued interest, amounting to approximately ₹283.20 crores (Rupees Two Hundred Eighty-Three Crores and Twenty Lakhs only), extended by the Company to its wholly owned subsidiary, Exicom Power Solutions B.V., Netherlands ("WOS"), into ordinary equity shares of the WOS. Adequate disclosures required under the Regulation 30 of the SEBI Listing Regulations read with circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, were made.
- iv. **Approval of Material Related Party Transactions through Postal Ballot:** The Company issued a Postal Ballot Notice dated January 02, 2026 seeking the approval of the shareholders for entering into Material Related Party Transactions with Exicom Power Solutions B.V., an unlisted material subsidiary of the Company, and inter-se Material Related Party Transactions amongst Exicom Power Solutions B.V., Netherlands, Tritium Power Solutions Pty Ltd., Australia and Tritium Power Solutions Inc., USA. The aforesaid resolutions were approved by the shareholders through remote e-voting postal ballot process and were deemed to have been passed on February 01, 2026. The Company declared the voting results on February 03, 2026 and made the requisite disclosures in compliance with the applicable provisions of the SEBI Listing Regulations and other applicable laws.

Furthermore, we report that there were no instances of: –

- i. Redemption of securities
- ii. Buy-back of securities
- iii. Bonus Issue
- iv. Preferential Issue
- v. Reduction of Share Capital
- vi. Foreign technical collaborations

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

For **MZ & Associates**
Company Secretaries

CS Mohd Zafar
Partner

Membership No: FCS 9184

C.P. No. 13875

UDIN: F009184H001038454

Date: August 6, 2026

Place: Gurugram

ANNEXURE A to the Secretarial Audit Report for the financial year ended March 31, 2026

To

The Members,

EXICOM TELE-SYSTEMS LIMITED

8 Electronics Complex, Chambaghat, Solan,
Himachal Pradesh, India, 173213

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MZ & Associates**
Company Secretaries

CS Mohd Zafar

Partner

Membership No: FCS 9184

C.P. No. 13875

UDIN: F009184H001038454

Date: August 6, 2026

Place: Gurugram

Annexure – B

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014)

- Ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director during FY 2025–26:

Name of Directors	Category	*Total Remuneration (₹ in Lakhs)	Ratio of remuneration of Director to the median remuneration	Percentage increase/decrease in remuneration of each director (%)
Mr. Anant Nahata	Managing Director & Chief Executive Officer	208.00	33.4	96.78
Mr. Vivekanand Kumar	Whole-time Director	102.53	16.5	9.11
Mr. Himanshu Baid	Non-Executive Director	10.08	1.6	2.33
Mr. Subhash Chander Rustgi	Non-Executive Director	7.76	1.2	(21.22)
Ms. Karen Wilson Kumar	Non-Executive Independent Director	10.08	1.6	(5.35)
Mr. Manoj Kumar Kohli	Non-Executive Independent Director	10.04	1.6	1.93
Ms. Mahua Acharya	Non-Executive Independent Director	9.28	1.5	(1.80)

*The remuneration for Executive Directors comprises salary and perquisites, excluding the value of stock options, wherever applicable. For Non-Executive Directors, it consists solely of sitting fees & commission.

- The percentage increase in remuneration of Key Managerial Personnel (KMP) in FY 2025–26:

Name of KMP	Designation	**Remuneration (₹ in Lakhs)		Percentage increase (%)
		2024–25	2025–26	
Mr. Anant Nahata	Managing Director & Chief Executive Officer	105.70	208.00	96.78
Mr. Vivekanand Kumar	Whole-time Director	93.97	102.53	9.11
Mr. Shiraz Khanna	Chief Financial Officer	120.08	127.28	6.00
Ms. Sangeeta Karnatak	Company Secretary & Compliance Officer	23.20	28.00	20.69

- The percentage increase in the median remuneration of all employees in FY 2025–26: 5.4%
- The number of permanent employees on the rolls of the Company as on March 31, 2026: 837*
**on-roll employees based in India.*
- Average percentile increase in salaries of employees other than managerial personnel and its comparison with percentile increase in the remuneration of Managerial personnel:

Particulars	Remuneration (₹ in Lakhs)		Percentage increase (%)
	2024–25	2025–26	
Average salary of all employees (other than Key Managerial Personnel)	9.92	10.61	6.96
Average Salary of Managing Director	105.70	208.00	96.78
Average Salary of Whole-time Director	93.97	102.53	9.11
Average Salary of CFO and Company Secretary	71.64	77.64	8.37

- The Company affirms remuneration is as per the Remuneration Policy of the Company.

STATEMENT OF PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026:

A. the names of top ten employees in terms of remuneration drawn during the year

Sl. No.	Name	Designation	Age (Years)	*Remuneration (₹ in Lakhs)	Qualification & Experience	Nature of Employment	Date of commencement of Employment	Last Employment	No. of equity shares held by such employees as on March 31, 2026	Whether such employee is a relative of any director or manager of the Company
1	Anant Nahata	Managing Director & Chief Executive Officer	42	208.00	Graduate 18 years	Contractual	July 1, 2017	Credit Suisse Investment Banking Division	0	No
2	Sanjeev Kumar Narula	CEO– Critical Power	55	145.16	B.Tech 32 years	Permanent	September 26, 2022	TAFE	19,847	No
3	Anshuman Divyanshu	CEO–EVSE	45	131.27	MBA 20 years	Permanent	March 30, 2024	Reliance Industries Limited	10	No
4	Shiraz Khanna	Chief Financial Officer	58	127.28	CA 34 years	Permanent	August 9, 2021	PWC	16,205	No
5	P M Singh	Chief Technology Officer	62	125.20	B.Tech 37 years	Permanent	March 1, 2011	Delta Power Solutions (India) Pvt. Ltd.	16,957	No
6	Kumar Shaurya	Head of Strategy	35	113.59	B.Tech and MBA 14 years	Permanent	August 5, 2024	Ernst & Young	0	No
7	Vivekanand Kumar	Whole–time Director	52	102.53	B.Tech and PGDBA 30 years	Contractual	January 27, 2021	Autoliv India Pvt. Ltd.	13,131	No
8	Pooja Duggal	Chief Human Resources Officer	43	97.28	MBA– Human Resources 21 years	Permanent	October 7, 2024	Zee Media Corporation Limited	0	No
9	Aman Sharma*	Head – IT & Applications	52	94.49	MCA 28 years	Permanent	September 2, 2024	Jio Platforms Limited	150	No
10	Khushboo Chawla	Head of Marketing	41	77.00	MBA– Marketing 19 years	Permanent	December 16, 2024	Sterlite Technologies Limited	0	No

*The remuneration disclosed above excludes ESOP perquisites, wherever applicable.

*Ceased to be an employee of the Company with effect from close of business hours on June 30, 2026.

B. The statement showing the names of every employees who if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakhs Rupees

Sl. No.	Name and Designation of Employee	Age (Years)	*Remuneration (₹ in Lakhs)	Qualification & Experience	Nature of Employment	Date of commencement of Employment	Last Employment	No. of equity shares held by such employee as on March 31, 2026	Whether such employee is a relative of any director or manager of the Company
1	Anant Nahata (Managing Director & Chief Executive Officer)	42	208.00	Graduate 18 years	Contractual	July 1, 2017	Credit Suisse Investment Banking Division	0	No
2	Sanjeev Kumar Narula (CEO– Critical Power)	55	145.16	B.Tech 32 years	Permanent	September 26, 2022	TAFE	19,847	No

Sl. No.	Name and Designation of Employee	Age (Years)	*Remuneration (₹ in Lakhs)	Qualification & Experience	Nature of Employment	Date of commencement of Employment	Last Employment	No. of equity shares held by such employee as on March 31, 2026	Whether such employee is a relative of any director or manager of the Company
3	Anshuman Divyanshu (CEO-EVSE)	45	131.27	MBA 20 years	Permanent	March 30, 2024	Reliance Industries Limited	10	No
4	Shiraz Khanna (Chief Financial Officer)	58	127.28	CA 34 years	Permanent	August 9, 2021	PWC	16,205	No
5	P M Singh (Chief Technology Officer)	62	125.20	B.Tech 37 years	Permanent	March 1, 2011	Delta Power Solutions (India) Pvt. Ltd.	16,957	No
6	Kumar Shaurya (Head of Strategy)	35	113.59	B.Tech & MBA 14 years	Permanent	August 5, 2024	Ernst & Young	0	No
7	Vivekanand Kumar (Whole-time Director)	52	102.53	B.Tech and PGDBA 30 years	Contractual	January 27, 2021	Autoliv India Pvt. Ltd.	13,131	No

*Excludes ESOP perquisites, wherever applicable.

- C. The statement showing the names of employees who if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakh and fifty thousand rupees per month:

Sl. No.	Name and Designation of Employee	Age (Years)	Remuneration	Qualification & Experience	Nature of Employment	Date of commencement of Employment	Last Employment	% of equity shares held by such employee	Whether such employee is a relative of any director or manager of the Company
Not Applicable									

- D. The name of every employee, who- if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Not Applicable

Annexure – C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

1. Brief outline on CSR Policy of the Company:

Exicom Tele-Systems Limited (hereinafter referred to as "the Company"), is committed to undertaking CSR initiatives that create sustainable social, economic and environmental impact in the communities in which it operates. The CSR Policy focuses on healthcare, education, skill development, environmental sustainability, heritage preservation, elderly care and other activities specified under Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

As at March 31, 2026, the Corporate Social Responsibility ('CSR') Committee comprised of 3 (Three) members of the Board, namely Ms. Mahua Acharya (Non-Executive Independent Director), Mr. Subhash Chander Rustgi (Non-Executive Director) and Mr. Anant Nahata (Executive Director). The Chairperson of the Committee is an Independent Director. The details of Committee members, number of meetings held and attended by the members, are as follows:

Sl. No.	Name of Member(s)	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Ms. Mahua Acharya*	Chairperson/Non- Executive Independent Director	1	1
2.	Mr. Subhash Chander Rustgi*	Member/Non-Executive Director	1	1
3.	Mr. Anant Nahata	Member/Managing Director and Chief Executive Officer	1	1

*The CSR committee was reconstituted with effect from April 1, 2025, following the cessation of Ms. Leena Pribhdas Gidwani. Consequently Ms. Mahua Acharya, Non-Executive Independent Director and Mr. Subhash Chander Rustgi, Non-Executive Director of the Company, were appointed as Chairperson and Member of the Committee respectively, with effect from April 1, 2025.

3. Please provide weblink(s) where composition of CSR committee, CSR policy and CSR projects approved by Board are disclosed on the website of the Company:

The CSR Policy of the Company is available on the website of the Company and can be accessed through the following web-link: <https://www.exicom.com/investors#policies-practices>.

The CSR Project is available on the website of the Company at: <https://www.exicom.com/investors#information-to-shareholders>.

Composition of CSR Committee is available on Company's Website and is accessible through web-link: <https://www.exicom.com/investors#disclosure>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: Not applicable

5. a) Average net profit of the Company as per sub-section (5) of the section 135: ₹4,433.39 Lakhs
- b) Two percent of average net profit of the Company as per sub-section (5) of the section 135: ₹88.67 Lakhs
- c) Surplus arising out of the CSR projects or programs or activities of the previous financial year: Nil
- d) Amount required to be set-off for the financial year, if any: Nil
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹88.67 Lakhs
6. a) Amount spent on CSR projects (both ongoing project and other than ongoing project): ₹88.67 Lakhs
- b) Amount spent in administrative overheads: Nil
- c) Amount spent on impact assessment, if applicable: Nil
- d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹88.67 Lakhs

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
88.67	Nil	N.A		N.A	

f) Excess amount for set-off, if any:

Sl. No.	Particulars	₹ in Lakhs
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	88.67
(ii)	Total amount spent for the financial year	88.67*
(iii)	Excess amount spent for the financial year	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

*Note: The Company transferred an aggregate amount of ₹113.49 Lakhs during FY 2025-26 to the implementing agencies towards approved CSR projects, comprising the CSR obligation for FY 2025-26 of ₹88.67 Lakhs and ₹24.82 Lakhs from the Unspent CSR Account relating to FY 2024-25. Certain approved CSR projects are ongoing multi-year projects and are being implemented in phases in accordance with the approved project plan and timelines. Accordingly, the funds transferred to the implementing agencies for such projects are being utilized in line with the implementation schedule.

7. Details of unspent corporate social responsibility amount for the preceding three financial years:

Preceding Financial Years	Amount transferred to unspent CSR account under sub-section (6) of the section 135 (₹ In Lakhs)	Balance amount in unspent CSR account under sub-section (6) of the section 135 (₹ In Lakhs)	Amount spent in the financial year* (₹ In Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of the section 135, if any	Amount remaining to be spent in the succeeding Financial years (₹ In Lakhs)	Deficiency, if any
2024-25	24.82	Nil	24.82	Nil	Nil	Nil

*The amount of ₹24.82 Lakhs pertains to an approved ongoing multi-year CSR project. The amount was transferred by the Company to the implementing agency in accordance with the approved project plan and the applicable provisions of the Act and the Rules thereto. The project is being implemented in phases and the corresponding funds are being utilized by the implementing agency in accordance with the approved implementation schedule.

8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No

If yes, enter the number of capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or assets(s) [including complete address and location of the property]	Pincode of the property address or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner
Not applicable					

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not applicable

For Exicom Tele-Systems Limited

Mahua Acharya

Chairperson of CSR Committee

DIN: 03030535

Anant Nahata

Managing Director & Chief Executive Officer

DIN: 02216037

Date: August 10, 2026

Place: Gurugram

Annexure – D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to sub-section (3) (m) of Section 134 of the Companies Act, 2013
read with Rule (8)(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of energy

(i) The steps taken by the Company for conservation of energy or impact on conservation of energy

At Exicom, sustainability and responsible resource management remain integral to our operational strategy. During FY 2025–26, the Company continued to strengthen its commitment towards environmental protection and energy conservation through various technological upgrades, renewable energy initiatives, efficient utility management systems, and sustainable infrastructure practices. The major initiatives undertaken during the year are summarized below:

- **Automatic Energy-Efficient Lighting System**

The Company introduced sensor-based and auto-adjusting lighting systems within the manufacturing and office areas. These systems automatically regulate illumination levels based on occupancy and natural daylight availability, significantly reducing electricity consumption while maintaining adequate workplace lighting standards.

- **Maximum Utilization of Natural Daylight**

The workshop and warehouse areas have been designed and operated to maximize the use of natural daylight during daytime operations. This initiative has reduced dependency on artificial lighting and contributed to lower energy consumption during operational hours.

- **Installation of Solar Street Lighting**

Solar-powered street lights have been installed across the facility premises as part of the Company's green energy initiatives. The installation is contributing to annual energy savings of approximately 34,164 kWh, resulting in estimated yearly cost savings of around ₹3,75,804 while also reducing carbon footprint.

- **Integration of Regenerative Load Testing System**

The Company further strengthened its energy conservation efforts through integration of regenerative load systems in product testing operations. This technology enables recovery and reuse of energy generated during testing instead of dissipating it as heat, thereby significantly reducing net energy consumption and improving testing efficiency.

- **Water Conservation through Automatic Sensor-Based Taps**

Automatic sensor-operated water taps have been installed across utilities and common areas to minimize water wastage and encourage responsible water consumption practices. This initiative supports the Company's broader environmental sustainability goals.

- **Sewage Treatment Plant (STP) – 40 KLD Capacity**

A 40 KLD Sewage Treatment Plant (STP) has been implemented for treatment and recycling of wastewater generated within the facility. The treated water is reused for horticulture, flushing, and utility purposes, reducing freshwater dependency and promoting circular water management practices.

- **Development of Green Belt and Green Area**

Approximately 33% of the total plant area has been developed as green belt and landscaped green area. Plantation and green cover development contribute towards improving air quality, reducing heat absorption, and enhancing ecological balance within the facility premises.

- **Responsible Waste Management Practices**

The Company continues to strengthen its waste management systems in line with environmental regulations and sustainability objectives.

- **Hazardous Waste Management:** Hazardous waste generated during operations is disposed of only through authorised and CPCB-approved recyclers and agencies, ensuring environmentally safe disposal and full regulatory compliance.

- **Non-Hazardous Waste Management:** Non-hazardous waste is segregated at source and recycled or reused wherever feasible. Recyclable materials such as paper, plastic, and packaging waste are systematically managed to support resource conservation and reduction of landfill waste generation.

- **Energy Awareness and Preventive Maintenance Practices**

The Company regularly conducts energy conservation awareness programs for employees and ensures preventive maintenance of machinery and utility equipment. Regular maintenance

improves equipment efficiency, minimizes energy losses, and enhances operational reliability.

(ii) **The steps taken by the Company for utilizing alternate sources of energy**

The Company commissioned a 1MW rooftop solar power plant at its Hyderabad and 250kW at Gurugram Plot-2A manufacturing facility, to promote the use of renewable energy and reduce dependency on conventional grid power. The solar installation is generating approximately 4,000 units of electricity per day, contributing nearly 45% of the plant's overall energy requirement. This initiative has resulted in substantial reduction in carbon emissions and annual electricity cost savings of approximately ₹ 53,72,800. The project reflects the Company's long-term commitment towards clean energy adoption and sustainable manufacturing practices.

(iii) **The capital investment on energy conservation equipment: Nil**

B. Technology absorption

(i) **The efforts made towards technology absorption**

R&D and Innovation:

- **Adaptation:** Understanding the local market requirements and customizing technologies accordingly.
- **Innovation:** Continuous improvement in designs, energy efficiency and integration with smart grids.
- **Collaboration:** Working with research institutions, universities, and tech companies to stay at the forefront of technology.

Manufacturing Technology:

- **Automation:** Implementing line automation for efficient production.
- **Quality Control:** Integrating real-time monitoring systems to ensure the products meet stringent quality standards.
- **Supply Chain Management:** Developing a robust supply chain that can absorb new technologies seamlessly.

Standards and Compliance:

- **Global and Local Standards:** Ensuring that the products meet international safety and performance standards.
- **Testing Facilities:** 100% products go through in-house testing and collaborating with third-party labs for compliance testing.

Workforce Training:

- **Skill Development:** Training the workforce to handle new technologies and equipment.
- **Continuous Learning:** Implementing programs for continuous education and staying updated with the latest advancements.

Sustainability:

- **Green Manufacturing:** Absorbing technologies that reduce the environmental footprint of the production process.
- **Energy Efficiency:** Focusing on the development of products that are energy-efficient and support renewable energy sources.

Customer Integration:

- **User-Friendly Technologies:** Developing intuitive user interfaces and easy installation processes.
- **After-Sales Support:** Incorporating technologies that allow for remote diagnostics and support, improving customer service.

Partnerships and Collaborations:

- **Technology Partners:** Collaborating with technology providers for licensing, joint ventures, or technology transfer agreements.
- **Government Incentives:** Leveraging government programs and incentives aimed at promoting the adoption of EV technologies.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution**

- Technology absorption enables more precise manufacturing processes, resulting in consistent product quality and reduced defect rates.
- By absorbing advanced technologies, we are producing EV chargers with higher efficiency, faster charging times, and better reliability, leading to increased customer satisfaction.
- The integration of automation technologies reduces manual labor, speeds up production processes and minimizes human errors, leading to lower operational costs and higher throughput.
- Energy-efficient practices and equipment, lead to significant cost savings in energy consumption.
- By staying ahead in technology, the plant offers cutting-edge products that differentiate it from competitors, capturing a larger market share.
- Efficiency improvement programmes shorten the product development cycle, allowing the

plant to bring new products to market faster than competitors.

- Incorporating green technologies in manufacturing and product design lowers the environmental impact of the plant's operations.
- Absorbing technologies that ensure compliance with international safety and performance standards helps the plant avoid legal issues and penalties, facilitating easier market entry into different regions.
- Staying updated with the latest technological standards helps the plant remain compliant with future regulations, reducing the need for costly retrofitting or redesigns.
- The integration of user-friendly technologies in chargers enhances the end-user experience, fostering customer loyalty and positive brand reputation.
- Advanced diagnostic and support technologies enable proactive maintenance and faster issue resolution, increasing customer trust and satisfaction.
- Absorbing flexible and scalable technologies allows the plant to quickly adapt to changing market demands, whether that involves scaling up production or introducing new product lines.
- The combined effect of reduced production costs, energy savings and operational efficiencies leads to higher profit margins.

(iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)

No expenditure has been incurred on the import of new technology during FY 2025-26. During the last three financial years, reckoned from the beginning of FY 2025-26, the Company imported technology during two of the said years, as mentioned below:

a. Details of technology imported in FY 2023-24:

1. the details of the technology imported	Aggregates of DC power systems
2. the year of import	2023-24
3. whether the technology has been fully absorbed	Yes
4. if not fully absorbed, areas where absorption has not taken place and the reasons thereof:	-

b. Details of technology imported in FY 2024-25:

1. the details of the technology imported	Chroma Load, Solder Paste Inspection Machine, UV curing Oven and Bi directional convertor. Further, technology had been imported for better quality control, testing of product and energy saving equipment.
2. the year of import	2024-25
3. whether the technology has been fully absorbed	Yes
4. if not fully absorbed, areas where absorption has not taken place and the reasons thereof:	-

(iv) The expenditure incurred on research and development ₹4,234.48 Lakhs

C. Foreign exchange earnings and outgo

Particulars	₹ in Lakhs
Actual inflows during the year	7,327.84
Actual outflows during the year	57,944.15

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE
GOVERNANCE REQUIREMENTS**

To,
The Members,
Exicom Tele-Systems Limited
CIN: L64203HP1994PLC014541
8 Electronics Complex,
Chambaghat, Solan,
Himachal Pradesh, India, 173213

1. We have examined the compliance of conditions of Corporate Governance by Exicom Tele-Systems Limited ("the Company"), as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2026.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and based on our review and to the best of our information and according to the explanations given to us, we certify that the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026 have been complied with by the Company.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MZ & Associates**
Company Secretaries

CS Mohd. Zafar

Partner

Membership No: FCS 9184

C.P. No. 13875

UDIN: F009184H001038531

Place: Gurugram
Date: August 6, 2026

CORPORATE GOVERNANCE REPORT

The Board of Directors ("Board") of Exicom Tele-Systems Limited ("the Company" or "Exicom") present the Corporate Governance Report for the financial year ended March 31, 2026 ("FY 2025-26"), prepared pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

Exicom continued to strengthen its corporate governance framework during FY 2025-26 in line with evolving regulatory requirements, stakeholder expectations and leading governance practices. The Company remained committed to high standards of transparency, accountability, ethical conduct and responsible business practices.

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

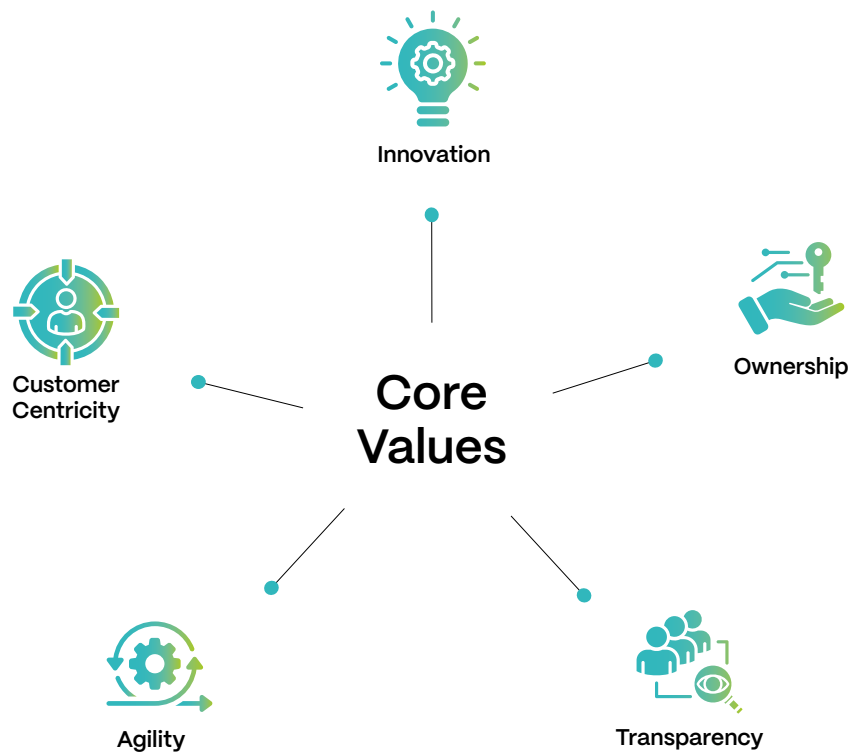
Exicom's governance framework is founded on the principles of transparency, accountability, ethical

conduct and responsible leadership, and is designed to support sustainable long-term value creation for all stakeholders.

The Board continued to focus during FY 2025-26 on effective governance, strategic oversight, enterprise risk management, robust internal controls and meaningful stakeholder engagement. Corporate governance at Exicom extends beyond regulatory compliance and is embedded in the Company's decision-making processes, operational practices and long-term strategy.

The Company continuously reviews and strengthens its governance practices in line with regulatory developments, global best practices, and emerging ESG expectations.

Our Core Values:



These principles underpin Exicom's governance framework and guide the Board in discharging its responsibilities towards shareholders and other stakeholders.

Our Corporate Governance framework is anchored on:



The Board is of the view that the Company's governance framework remains robust, effective and aligned with its strategic priorities, and continues to evolve to enhance stakeholders' confidence and long-term value creation.

Key Governance Priorities during FY 2025–26:

During the year under review, the Board and its Committees continued to focus on the following governance priorities:

- Strengthening enterprise risk oversight
- Enhancing cyber security governance
- Strengthening internal financial controls
- Responsible business and long-term sustainability focus
- Oversight of international operations and subsidiaries
- Succession planning and leadership continuity
- Investor engagement and disclosure transparency
- Enhancing stakeholder accountability and governance processes

- Financial and operational performance
- Capital allocation, investments, and major business decisions
- Risk management and internal control systems
- Compliance with applicable laws and regulatory requirements
- Management performance and succession planning
- Stakeholder interests and governance standards

The Managing Director & Chief Executive Officer is responsible for the day-to-day management of the Company under the supervision of the Board.

The Board is supported by the Committees constituted in accordance with statutory and regulatory requirements, enabling focused oversight and efficient decision-making.

Board Composition:

The Board brings together leadership experience across manufacturing, EV infrastructure, power systems, finance, governance, strategy and large-scale business operations, enabling balanced strategic oversight and long-term value creation.

As on March 31, 2026, the Board comprises an optimal mix of Executive and Non-Executive Directors, including Independent Directors, in compliance with the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations.

II. BOARD OF DIRECTORS

The Board is the apex governing body responsible for providing strategic direction and exercising effective governance, while ensuring that the affairs of the Company are conducted in a transparent, ethical, and accountable manner.

The Board, inter alia, exercises oversight over:

- The Company's strategy and long-term business plans

BOARD SNAPSHOT

(as on March 31, 2026)



7

Total Directors

BOARD COMPOSITION



Executive Directors

2



Non-Executive Directors

5



of which
Independent Directors

3

Board Profile at a Glance:



Board Independence



43%

Independent Directors



Gender Diversity



2

Independent Women Directors



Leadership Experience



Blend of institutional knowledge and diverse leadership experience



Board Experience



Experienced Board with diverse industry expertise



Functional Expertise



EV

Infrastructure



Power

Systems



Finance



Strategy



Manufacturing



Governance &
Compliance



Board Structure



Balanced Board composition supporting effective governance



As on March 31, 2026

The Board brings together complementary skills, industry expertise and leadership experience, enabling effective strategic direction, sound governance and informed decision-making. Through its collective expertise and diverse composition, the Board strengthens risk management and drives sustainable long-term value creation.

The composition of the Board and the classification of Directors as on March 31, 2026 are set out below:

Sl. No.	Name of Directors	DIN	Category	Initial date of appointment	Date of re-appointment or change in designation	No. of convertible instruments held in the Company
1.	Mr. Himanshu Baid	00014008	Non-Executive Director/ Chairman of the Board	11/11/2008	30/06/2024	–
2.	Mr. Anant Nahata	02216037	Promoter / Executive Director/ Managing Director & Chief Executive Officer	04/06/2008	01/07/2023	–
3.	Mr. Subhash Chander Rustgi	06922968	Non-Executive Director	01/09/2015	30/11/2016	–
4.	Ms. Karen Wilson Kumar	05297981	Non-Executive Independent Director/ Woman Director	16/09/2023	NA	–
5.	Mr. Vivekanand Kumar	10244171	Executive Director/ Whole-time Director	21/08/2023	NA	–
6.	Mr. Manoj Kumar Kohli	00162071	Non-Executive Independent Director	28/05/2024	09/08/2024	–
7.	Ms. Mahua Acharya	03030535	Non-Executive Independent Director/ Woman Director	28/05/2024	09/08/2024	–

The composition of the Board is periodically reviewed to ensure an appropriate balance of skills, experience, independence and diversity, aligned with the Company's evolving business requirements and governance standards.

Board Effectiveness:

The Board continued to operate effectively during FY 2025-26 through active engagement, informed deliberations and effective oversight of the Company's strategy, risk management, governance and operational performance.

Board Diversity:

The Company believes that diversity of thought, experience, expertise and perspective enhances Board effectiveness and contributes to balanced and informed decision-making.

Accordingly, the Board Diversity Policy focuses on achieving an appropriate mix of industry expertise, functional skills, gender diversity, and overall experience and knowledge. While evaluating candidates for appointment to the Board, emphasis is placed on maintaining diversity across multiple dimensions, including thought, experience, knowledge, education, skills, perspective, culture, age, and gender.

Board diversity contributes to:

- a balanced Board with a wide range of attributes and perspectives;
- an appropriate blend of functional and domain expertise;
- adequate representation of women on the Board; and
- the presence of relevant qualifications, experience, and skill sets required for effective governance.

This diversity framework supports the Board in making well-informed decisions and effectively contributing to the Company's strategic objectives.

The Policy on Board Diversity is available on the Company's website at <https://www.exicom.com/investors#policies-practices>.

BOARD COLLECTIVE COMPETENCIES

Our Board brings together a diverse range of skills and expertise that are critical to the company's business, sector and long-term strategic objectives.

CORE COMPETENCIES ACROSS THE BOARD

Industry & Operations	Power & EV Ecosystem	Strategy & Leadership	Finance & Governance	Risk & Compliance	Technology & Innovation
Deep understanding of manufacturing operations, supply chain management and industry dynamics.	Strong understanding of Power systems, EV charging infrastructure and the energy transition.	Leadership experience in large organisations with a proven track record in strategic decision-making and execution.	Financial expertise including budgeting, financial controls, capital allocation and overall governance oversight.	Ability to identify, assess and mitigate strategic and operational risks with strong compliance and regulatory oversight.	Exposure to technology, digital transformation and innovation-led business models that drive competitive advantage.

These collective competencies enable the Board to provide strategic direction and drive sustainable value creation for all stakeholders.

OUR STRENGTH LIES IN

Diverse perspective and independent judgement

Deep industry and functional expertise

Strategic foresight and long-term value creation

Strong governance and risk oversight

Commitment to ethics, transparency and accountability

Succession Planning:

The Company has established a structured succession planning framework for the Board, Key Managerial Personnel and Senior Leadership positions to ensure leadership continuity and long-term organisational resilience.

The framework includes identification and evaluation of potential candidates and provides for both planned and emergency succession. The Board periodically reviews succession plans to ensure the availability of a robust leadership pipeline and to facilitate smooth transition in key roles.

The Policy on Board succession planning is also available on the Company's website at <https://www.exicom.com/investors#policies-practices>.

Board Meetings:

– Scheduling and Conduct of Meetings

The calendar of Board Meetings is finalized in advance to facilitate effective participation, informed deliberations and timely decision-making. Detailed agenda papers and supporting materials are circulated sufficiently in advance to enable

meaningful discussion and informed decision-making by the Board.

Directors are encouraged to actively participate in discussions. All divisions / departments in the Company are encouraged to plan projects / activities of their functions well in advance, particularly with regard to matters requiring discussion/approval/decision at the Board meetings.

All such matters are communicated to the Company Secretary in advance to facilitate their inclusion in the agenda for the Board meetings. Additional items on the agenda are considered with the permission of the Chairperson and with the consent of all the Directors present at the meeting.

– Meetings and Attendance

During FY 2025-26, the Board met 5 (five) times. The maximum gap between two Board meetings was within time period stipulated under the Act and the SEBI Listing Regulations. Resolutions requiring urgent approval were passed by circulation, wherever necessary.

The details of the Board Meetings held during the financial year and attendance of the Directors thereat are outlined below:

Sl. No.	Date of Meeting	Total no. of Directors as on the date of the meeting	Total no. of Directors present	Total no. of Independent Directors present
1.	May 23, 2025	7	6	2
2.	June 25, 2025	7	7	3
3.	August 11, 2025	7	7	3
4.	November 10, 2025	7	7	3
5.	February 13, 2026	7	7	3

– Directorships & Committee Memberships

The details of the Directors, including their attendance at Board Meetings and the last Annual General Meeting ("AGM"), directorships held in other public companies, and chairmanships/memberships of Committees in listed entities as on March 31, 2026, are set out below:

Name of Directors	Attendance of Board Members at the Meetings held during FY 2025–26			No. of Directorships in other Public Companies (Including Exicom Tele–Systems Limited) as on March 31, 2026#	No. of Committees (Including Exicom Tele–Systems Limited)*		Directorship in other listed entity & Category of Directorship
	Board Meeting		Last AGM held on September 24, 2025		Chairmanship	Membership	
	No. of Meetings entitled to Attend	No. of Meetings Attended					
Mr. Himanshu Baid	5	5	Yes	4	None	2	● Poly Medicure Limited (Managing Director) ● Aditya Infotech Limited (Independent Director)
Mr. Anant Nahata	5	5	Yes	1	None	1	None
Mr. Subhash Chander Rustgi	5	5	Yes	1	None	None	None
Ms. Karen Wilson Kumar	5	5	Yes	1	1	1	None
Mr. Vivekanand Kumar	5	5	Yes	1	None	1	None
Mr. Manoj Kumar Kohli	5	4	Yes	6	4	6	● Ola Electric Mobility Limited (Independent Director) ● Triveni Engineering and Industries Limited (Independent Director) ● Unicommerce Esolutions Limited (Independent Director) ● Cemindia Projects Limited (Independent Director) ● Wework India Management Limited (Independent Director)
Ms. Mahua Acharya	5	5	Yes	3	2	4	● Gabriel India Limited (Independent Director) ● Wework India Management Limited (Independent Director)

*Notes:

- No. of directorships as mentioned above excludes private companies, foreign companies, companies registered under Section 8, and dormant companies under the Act. Further, chairmanship/ membership of only Audit and Stakeholders Relationship Committees are considered as per Regulation 26(1)(b) of the SEBI Listing Regulations.
- Based on the disclosures received, none of the Directors on the Board holds directorships in more than 10 (ten) public companies and memberships in more than 10 (ten) committees and none of them acts as Chairperson of more than 5 (five) committees across all public limited companies in which he/she is director, in terms of the limits stipulated under the Act and the SEBI Listing Regulations.
- None of the Independent Directors of the Company serves as an Independent Director in more than 7 (seven) listed entities as on March 31, 2026. Further, no Whole-time Director serves as an Independent Director in any other listed company.
- None of the Directors are related to each other.
- The profiles of Directors are available on the Company's website at <https://www.exicom.com/investors>.

– Skills / Expertise Matrix pursuant to Clause C (2)(h)(i) of Schedule V of the SEBI Listing Regulations

As on March 31, 2026, the Board comprised qualified members who collectively bring the necessary skills, expertise, and competencies to contribute effectively to Board deliberations.

The table below provides an indicative mapping of the core skills, expertise, and competencies available across the Board:

Name of Directors	Industry and Operations	Strategy and Leadership	Finance and Governance	Technology and Innovation	Risk and Compliance
Mr. Himanshu Baid	✓	✓	✓		✓
Mr. Anant Nahata	✓	✓		✓	✓
Mr. Manoj Kumar Kohli	✓	✓	✓		✓
Ms. Mahua Acharya	✓	✓	✓		✓
Mr. Vivekanand Kumar	✓	✓		✓	✓
Ms. Karen Wilson Kumar		✓	✓	✓	✓
Mr. Subhash Chander Rustgi	✓	✓	✓	✓	

Note: The absence of a tick mark against member's name does not necessarily mean that the member does not possess the corresponding skills/expertise/competencies.

– Shareholding of Directors

Details of shareholding of the Board of Directors of the Company as on March 31, 2026 are as follows:

Name of Directors	Category of Directors	No. of equity shares held in the Company
Mr. Himanshu Baid	Chairman of the Board & Non-Executive Director	Nil
Mr. Anant Nahata	Managing Director & Chief Executive Officer	Nil
Mr. Subhash Chander Rustgi	Non-Executive Director	Nil
Ms. Karen Wilson Kumar	Non-Executive Independent Director	Nil
Mr. Vivekanand Kumar	Whole-time Director	*13,131
Mr. Manoj Kumar Kohli	Non-Executive Independent Director	Nil
Ms. Mahua Acharya	Non-Executive Independent Director	Nil

**Subsequent to the close of the financial year, Mr. Vivekanand Kumar, Whole-time Director of the Company, sold 12,800 equity shares held by him. Consequently, as on the date of this Report, he holds 331 equity shares of the Company.*

III. INDEPENDENT DIRECTORS

The Company recognizes the critical role played by Independent Directors in strengthening governance standards, enhancing Board effectiveness, and safeguarding stakeholder interests. The Board remains committed to preserving their independence, objectivity, and effectiveness in accordance with the Act and the SEBI Listing Regulations.

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are capable of exercising objective and independent judgement.

The Independent Directors continued to contribute effectively to the Board's deliberations by offering strategic perspectives, strengthening governance practices, and overseeing compliance and risk management matters.

Further, in accordance with Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all Independent Directors of the Company have duly registered their names in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs.

It is further confirmed that none of the Independent Directors resigned prior to the expiry of their respective tenures.

Separate meeting of Independent Directors:

A separate meeting of Independent Directors of the Company was held on March 5, 2026, without the presence of Non-Independent Directors and members of the Management.

At the meeting, the Independent Directors, inter alia:

- reviewed the performance of Non-Independent Directors, the Chairman, and the Board as a whole, and acknowledged the Board's effective functioning and its contribution towards the Company's strategic direction, governance, and overall performance;
- assessed the quality, quantity and timeliness of flow of information from the management to the Board and noted that the same was adequate to enable informed decision-making; and
- evaluated the effectiveness of the Board processes and deliberated areas for further strengthening to enhance overall Board effectiveness and governance standards.

The Independent Directors discussed various operational and strategic matters, provided constructive recommendations to the management, appreciated the quality of Board deliberations and management engagement, and shared valuable perspectives aimed at further strengthening governance practices and enhancing the overall effectiveness of the Board.

Familiarization Programme

In accordance with Regulation 25(7) of the SEBI Listing Regulations, the Company facilitates familiarization programmes for its Independent Directors as well as other Directors.

The familiarization of Independent Directors is facilitated through periodic presentations, strategy discussions, and updates shared during Board and Committee meetings. These interactions provide insights into the Company's operations, industry trends, financial performance, business strategy, regulatory updates, governance framework, risk management practices, ESG initiatives, and other relevant matters.

The Company facilitates awareness among Independent Directors by circulating pertinent materials and updates on evolving regulatory and compliance matters.

Independent Directors engage with the Executive Directors and Senior Management team to gain a deeper understanding of the Company's functions, policies, and key developments. Additionally, operational briefings are facilitated to enhance their understanding of the on-ground functioning of the business.

The Familiarization Programme for Independent Directors in terms of Regulation 25(7) of the SEBI Listing Regulations is available on the website of the Company and can be accessed through the following link <https://www.exicom.com/investors#policies-practices>.

IV. BOARD COMMITTEES

The Board Committees are set up by the Board and operate in accordance with their respective terms of reference, which set out the scope, composition, tenure, functioning, and reporting parameters. The Board Committees provide focused oversight across key governance areas and support the Board in discharging its responsibilities effectively and efficiently.

The Committees function under the oversight of the Board and the Chairpersons of the respective Committees debrief the Board about the deliberations and decisions taken by the Committees. All recommendations made by the Committees during the year were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

During the year, the Board and its Committees remained focused on strengthening governance practice, enhancing risk oversight, improving stakeholder engagement, and supporting sustainable long-term value creation.

The Committee framework enables focused oversight across financial governance, risk management, stakeholder matters, leadership oversight, and sustainability-linked governance priorities.

There are 5 (five) Board Committees as on March 31, 2026, details of which are provided below:



Karen Wilson Kumar
Chairperson

Audit Committee

-  Karen Wilson Kumar
-  Manoj Kumar Kohli
-  Himanshu Baid



Manoj Kumar Kohli
Chairperson

Nomination Remuneration and Compensation Committee

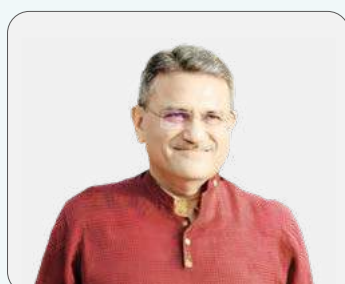
-  Manoj Kumar Kohli
-  Mahua Acharya
-  Himanshu Baid



Mahua Acharya
Chairperson

Corporate Social Responsibility Committee

-  Mahua Acharya
-  Subhash Chander Rustgi
-  Anant Nahata



Manoj Kumar Kohli
Chairperson

Stakeholders' Relationship Committee

-  Manoj Kumar Kohli
-  Anant Nahata
-  Vivekanand Kumar



Anant Nahata
Chairperson

Risk Management Committee

-  Anant Nahata
-  Karen Wilson Kumar
-  Vivekanand Kumar
-  Shiraz Khanna

  Chairperson   Member

Key terms of reference and other particulars of the Committees are provided below:

Name of the Committee	Extract of Terms of Reference	Other details
Audit Committee	The Audit Committee provides focused oversight on financial reporting quality, internal controls, audit processes and governance assurance mechanisms. The Committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The broad terms of reference, inter alia, include the following: • Oversight of the financial reporting process and review of financial statements before submission to the Board. • Recommendation and review of appointment, remuneration, independence and performance of statutory auditors and internal auditors. • Review of adequacy and effectiveness of internal financial controls, internal audit systems and risk management framework. • Approval and review of related party transactions in accordance with the applicable regulations. • Review of utilisation of funds raised and monitoring deviations, if any. • Oversight of the vigil mechanism / whistle blower framework. • Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc.	- Majority of the members of the Audit Committee are Independent Directors. - All the members of the Audit Committee are financially literate and possess the ability to read and understand financial statements. - 4 (Four) meetings of the Audit Committee were held during the year under review. - The Committee invites executives, as it considers appropriate, including representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings. - The Company Secretary acts as the Secretary to the Committee. - Ms. Karen Wilson Kumar, Chairperson of the Audit Committee, had attended the previous AGM of the Company held on September 24, 2025.
Nomination Remuneration and Compensation Committee (NRC Committee)	The NRC Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference, inter alia, include the following: • Identifying persons who are qualified to become directors and who may be appointed in Senior Management as per the criteria laid down, and recommend to the Board, their appointment and removal. • Formulation and review of the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. • Evaluation of performance of the Board, its Committees and individual Directors, including Independent Directors. • Oversight of familiarization programmes, succession planning and Board diversity. • Performing such functions as are required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	- 3 (Three) meetings of the NRC Committee were held during the year under review. - Majority of the Members of the Committee are Independent Directors. - Details of Performance Evaluation Criteria and Remuneration Policy are provided in this Report. - The Company Secretary acts as the Secretary to the Committee. - Mr. Manoj Kumar Kohli, Chairperson of the NRC Committee, had attended the previous AGM of the Company held on September 24, 2025.

Name of the Committee	Extract of Terms of Reference	Other details
Corporate Social Responsibility (CSR Committee)	The CSR Committee is constituted in line with the provisions of Section 135 of the Act and is in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The broad terms of reference, inter alia, include the following: - Formulate and recommend to the Board the Corporate Social Responsibility and sustainability Policy and monitor its implementation from time to time. - Formulate and recommend to the Board, an Annual Action Plan for the Company and have an oversight on its implementation. - To recommend the amount of expenditure to be incurred on CSR activities.	1 (One) CSR Committee meeting was held during the year under review. - The Company Secretary acts as the Secretary to the Committee. - Ms. Mahua Acharya, Chairperson of the CSR Committee, had attended the previous AGM of the Company held on September 24, 2025.
Stakeholders' Relationship Committee (SRC)	The SRC is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference, inter alia, include the following: - Redressal of grievances of shareholders and other security holders. - Oversight of transfer/ transmission/ allotment of shares and other investor-related services. - Monitoring investor service standards and performance of the Registrar and Share Transfer Agent. - Reviewing measures for effective exercise of shareholders' rights and reduction of unclaimed dividends.	1 (One) SRC Meeting was held during the year under review. - The Company Secretary acts as the Secretary to the Committee. - Mr. Manoj Kumar Kohli, Chairperson of the SRC, had attended the previous AGM of the Company held on September 24, 2025.
Risk Management Committee (RMC)	The RMC is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations. The broad terms of reference, inter alia, include the following: - Formulation and oversight of the Company's risk management framework, including identification, monitoring and mitigation of key risks. - Review of adequacy and effectiveness of risk management systems, internal controls and business continuity framework. - Oversight of cybersecurity and emerging risk areas. - Periodic review of the Risk Management Policy and key risk exposures. - Reviewing appointment and remuneration of the Chief Risk Officer, where applicable.	2 (Two) meetings of the RMC were held during the year under review. - The Committee comprises a majority of members from the Board of Directors, including one independent director. - The Company Secretary acts as the Secretary to the Committee. - Mr. Anant Nahata, Chairperson of the RMC, had attended the previous AGM of the Company held on September 24, 2025.

These Committees also perform such other functions as may be assigned by the Board or as required under the Act and the SEBI Listing Regulations. In addition to the above, other voluntary committees are constituted by the Board from time to time.

The terms of reference of these committees are available on the website of the Company at <https://www.exicom.com/investors#disclosure>.

Committee Meetings and Attendance of Members:

Name of the Committee	Audit Committee	Nomination Remuneration and Compensation Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee	*Risk Management Committee
Date of meetings	May 23, 2025, August 11, 2025, November 10, 2025 and February 13, 2026	May 23, 2025, July 21, 2025 and February 13, 2026	August 5, 2025	August 1, 2025	May 23, 2025 and November 7, 2025
No. of Meetings Attended by the Directors					
Mr. Himanshu Baid	4	3	NA	NA	NA
Mr. Manoj Kumar Kohli	4	2	NA	1	NA
Ms. Mahua Acharya	NA	3	1	NA	NA
Ms. Karen Wilson Kumar	4	NA	NA	NA	2
Mr. Subhash Chander Rustgi	NA	NA	1	NA	NA
Mr. Vivekanand Kumar	NA	NA	NA	1	2
Mr. Anant Nahata	NA	NA	1	1	2

*Mr. Shiraz Khanna, Chief Financial Officer of the Company is also a member of the Risk Management Committee and had attended both the meetings held during FY 2025-26.

The requisite quorum, as prescribed under the SEBI Listing Regulations, was maintained at all the meetings of the respective Committees.

V. PERFORMANCE EVALUATION AND REMUNERATION FRAMEWORK

Performance Evaluation:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees and individual Directors for the FY 2025-26 was carried out in accordance with the evaluation framework formulated by the Nomination Remuneration and Compensation Committee ("NRC Committee").

The evaluation process was undertaken in a structured and confidential manner, guided by the framework laid down by the NRC Committee. The assessment criteria included, inter alia, composition and structure of the Board and its Committees; effectiveness of Board processes and functioning; quality, adequacy and timeliness of information and agenda papers; Board dynamics and participation; strategic guidance and risk oversight; governance, compliance and risk management oversight; and contribution of individual Directors.

As part of the process, structured questionnaires were circulated to all Directors to obtain feedback on the performance of the Board, its Committees and individual members, including the Chairman of the Board.

The performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Board

was evaluated at a separate meeting of the Independent Directors. The evaluation also covered aspects such as succession planning, leadership effectiveness, and the adequacy and flow of information between Management and the Board.

Evaluation Focus Areas:

The annual evaluation framework covered inter alia:

- Board composition and effectiveness
- Strategic oversight and governance supervision
- Committee effectiveness
- Identifying, monitoring and mitigation of significant corporate risks
- Participation and quality of deliberations
- Evaluation of budgets, plans and monitoring throughout the year
- Making of policies and revision thereof, if required
- Information flow to the Board
- Leadership effectiveness and succession planning
- Regulatory compliance and monitoring of legal obligations

The consolidated feedback and key observations were presented to the NRC Committee for review and deliberation, and subsequently to the Board for noting. The evaluation outcome reflected strong Board alignment on strategic priorities, effective Committee functioning and constructive Board dynamics, while also identifying areas for continued Board focus, including digital governance, cyber oversight and leadership pipeline strengthening.

Remuneration Policy:

The Company's remuneration policy is designed to attract, retain and motivate talent and to align individual performance with the Company's strategic objectives and long-term value creation.

The policy ensures that remuneration is competitive, aligned with industry benchmarks and compliant with applicable laws and regulations.

The Company pays remuneration to its Managing Director and Whole-time Director by way of salary, allowances, perquisites and performance-linked incentives/commission, as approved by the Board and Members, within the limits prescribed under the Act.

Remuneration for Key Managerial Personnel and Senior Management Personnel comprises fixed pay, and where applicable, performance-linked incentives based on role, responsibilities and performance.

Annual increments and revisions in remuneration are recommended by the NRC Committee and approved by the Board, taking into account performance, market benchmarks and organisational requirements.

In case of absence or inadequacy of profits, remuneration may be paid in accordance with the provisions of the Act and applicable rules, subject to necessary approvals.

Non-Executive Directors are paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed under the Act. The Company may also pay commission to Non-Executive Directors, within the limits approved by the Members, based on their role, responsibilities and contribution.

During the year under review, the Non-Executive Directors had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as approved in accordance with the Act.

The Remuneration Policy of the Company is available on its website at: <https://www.exicom.com/investors#policies-practices>.

Remuneration paid to Directors during FY 2025-26:

The details of remuneration, including sitting fees and commission, paid to the Directors during FY 2025-26 are as under:

a. Non-Executive Directors

During FY 2025-26, Non-Executive Directors were paid sitting fees of ₹40,000 for attending each meeting of the Board and its Committees.

In addition, pursuant to the approval of the shareholders at the Extra-ordinary General Meeting held on September 16, 2023, the Company is authorised to pay remuneration to Non-Executive Directors, by way of commission or otherwise, not exceeding 1% of the net profits of the Company, computed in accordance with Section 198 of the Act.

The remuneration paid to the Non-Executive Directors during FY 2025-26 was within the limits approved by the shareholders of the Company.

The details of remuneration paid/payable to the Non-Executive Directors by way of commission and sitting fees during FY 2025-26, are as under:

Name of Directors	Sitting Fees	Commission	(₹ in lakhs)
			Total
Mr. Himanshu Baid	4.68	5.40	10.08
Mr. Subhash Chander Rustgi	2.36	5.40	7.76
Ms. Karen Wilson Kumar	4.68	5.40	10.08
Mr. Manoj Kumar Kohli	4.64	5.40	10.04
Ms. Mahua Acharya	3.88	5.40	9.28

b. Executive Directors

The details of remuneration paid to the Executive Directors during FY 2025–26 by way of salary, perquisites, other allowances, are as under:

(₹ in lakhs)

Name of Directors	Salary	Perquisites/other allowances/benefits	Retirement benefits	Commission/performance linked incentive, along with performance criteria	No. of Stock Options held	Total
Mr. Anant Nahata	174.54	12.48	20.98	–	Nil	208.00
Mr. Vivekanand Kumar	59.24	34.65	8.64	–	38,694	102.53*

*The total remuneration paid to Mr. Vivekanand Kumar does not include the value of the stock options held by him.

Notes:

- Except for Mr. Vivekanand Kumar, Whole-time Director of the Company, none of the other Directors have been granted any stock options.
- The terms of appointment of Directors, including service contracts, notice period and other conditions are governed by the board/ shareholders resolutions, as applicable, and the respective appointment letters.
- No severance fee is payable to any Director of the Company.

VI. INVESTOR GRIEVANCE REDRESSAL

(a) Grievance Redressal Mechanism:

The Company places significant emphasis on prompt and effective redressal of investor grievances. All queries and complaints received from shareholders are attended within the prescribed timelines.

Shareholders may address their correspondence to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent (RTA) of the Company. In case of any unresolved grievance or lack of response within a reasonable period, shareholders may escalate the matter to the Company Secretary and Investors' Relations Head of the Company.

(b) Investor Complaints:

The details of investors' complaints received and resolved during FY 2025–26 are as under:

Number of complaints pending as on April 1, 2025	Number of shareholder complaints received during the year	Number of complaints resolved during the year	Number of complaints not resolved to the satisfaction of shareholders	Number of complaints pending as on March 31, 2026
Nil	4	4	Nil	Nil

VII. Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP")

During the year under review, there have been no changes in the KMPs or SMPs since the close of the previous financial year.

Particulars of KMP and SMP, as on March 31, 2026, are as follows:

Sl. No.	Name of KMP and SMP	Designation
1.	Mr. Anant Nahata	Managing Director and Chief Executive Officer
2.	Mr. Vivekanand Kumar	Whole-time Director
3.	Mr. Shiraz Khanna	Chief Financial Officer
4.	Ms. Sangeeta Karnatak	Company Secretary and Compliance Officer
5.	Mr. Puran Mal Singh	Chief Technology Officer
6.	Mr. Sanjeev Kumar Narula	Chief Executive Officer (Critical Power)
7.	Mr. Anshuman Divyanshu	Chief Executive Officer (EVSE)
8.	Ms. Pooja Duggal	Chief Human Resources Officer
9.	Ms. Khushboo Chawla	Head of Marketing
10.	Mr. Aman Sharma*	Head (IT)
11.	Mr. Praful Mehta	Vice President (Manufacturing)
12.	Mr. Sandeep Anand	Vice President (Supply Chain Management)

*Subsequent to the year under review, Mr. Aman Sharma resigned from the services of the Company and consequently ceased to be SMP of the Company with effect from June 30, 2026.

Details of the KMPs and SMPs of the Company are available in the "Investors" section of the Company's website at <https://www.exicom.com/investors>.

VIII. GENERAL BODY MEETINGS

a. Particulars of past three Annual General Meetings (AGMs):

Year	Venue	Date, Day & Time	Special Resolution Passed
FY 2024-25	Through Video Conferencing/Other Audio-Visual Means*	September 24, 2025 (Wednesday) at 3:30 p.m.	Nil
FY 2023-24	Through Video Conferencing/Other Audio-Visual Means*	September 27, 2024 (Friday) at 11:30 a.m.	• Ratification and Approval for amendments in Exicom Tele-Systems Limited Employees Stock Options Scheme 2023. • Ratification of grant of options to Employees of the Subsidiary Company(ies) of the Company, in India or outside India, under Exicom Tele-Systems Limited Employees Stock Option Scheme 2023.
FY 2022-23	8, Electronics Complex, Chambaghat, District Solan, Himachal Pradesh – 173213	July 7, 2023 (Friday) at 4:00 p.m.	• Approval of re-appointment and remuneration of Mr. Anant Nahata as Managing Director & Chief Executive Officer of the Company.

*The proceedings of the AGMs are deemed to be conducted at the Registered Office of the Company.

None of the resolutions proposed at the General Meetings held during the last three financial years were rejected by the Shareholders.

b. Particulars of Extra-ordinary General Meeting held during the year :

No Extra-ordinary General Meeting was held during FY 2025-26.

c. Postal Ballot(s):

i. Special Resolutions passed through Postal Ballot during FY 2025-26

During the year under review, the Company sought shareholders' approval through postal ballot conducted by remote e-voting in compliance with the applicable provisions of the Act, the SEBI Listing Regulations and the circulars issued by the Ministry of Corporate Affairs.

The following special resolution(s) were approved by the shareholders through postal ballot:

Date of Postal Ballot Notice	Particulars of Special Resolutions	Approval Date	Voting Pattern of Shareholders Participated	
			% of votes cast in favour	% of votes cast against
April 23, 2025	Approval of the amendments in the Exicom Tele-Systems Limited Employees Stock Option Scheme 2023	May 23, 2025	95.73	4.27
	Approval and implementation of Exicom Tele-Systems Limited Employees Stock Option Scheme 2025		95.73	4.27
	Approval for extension of Exicom Tele-Systems Limited Employees Stock Option Scheme 2025 to the Employees of Subsidiary Company(ies), incorporated in India or outside India, of the Company		95.73	4.27

ii. Special Resolutions passed through Postal Ballot, subsequent to the financial year

The details of the special resolution(s) passed through postal ballot after the close of the financial year are as follows:

Date of Postal Ballot Notice	Details of Special Resolutions	Approval Date	Voting Pattern of Shareholders Participated	
			% of votes cast in favour	% of votes cast against
March 5, 2026	Approval for payment of remuneration to Mr. Anant Nahata (DIN: 02216037), Managing Director and Chief Executive Officer of the Company	April 4, 2026	99.81	0.19
	Approval for payment of remuneration to Mr. Vivekanand Kumar (DIN: 10244171), Whole-time Director of the Company		99.99	0.01

M/s. MZ & Associates, Practicing Company Secretaries, acted as the Scrutinizer for both the above mentioned postal ballot processes.

Procedure for Postal Ballot:

The aforesaid Postal Ballots were conducted solely through remote e-voting process in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the MCA General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations.

The Scrutinizer submitted his report to the Chairman after completion of scrutiny and the consolidated voting results of the postal ballot were declared accordingly.

The voting results pursuant to Regulation 44(3) of the SEBI Listing Regulations read with Section 108 of the Act and the Companies (Management and Administration) Rules, 2014, along with the Scrutinizer's Report, were placed on the Company's website at <https://www.exicom.com/investors#information-to-share-holders> and were also submitted to the Stock Exchanges.

- Business Standard (All India Edition – English)
- Hind Janpath (Solan Edition – Hindi)

This ensures wide dissemination of financial information to shareholders and the investing public.

b) Investors/Analyst Interactions:

The Company actively engages with institutional investors and analysts through conference calls and meetings following the declaration of financial results.

In compliance with Regulation 46 of the SEBI Listing Regulations, the presentations, audio recordings, and transcripts of such interactions are made available on the Company's website, providing transparent and equal access to information for all stakeholders.

These interactions are attended by the Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company.

c) Website & Investor Communication:

The Company maintains a dedicated "Investors" section on its website, in accordance with Regulation 46 of the SEBI Listing Regulations. This section provides comprehensive information, including:

- Financial results and annual reports
- Corporate announcements and disclosures
- Policies and codes
- Investor presentations
- Corporate governance reports and filings

All statutory disclosures and investor-related information are accessible at: <https://www.exicom.com/investors>.

IX. MEANS OF COMMUNICATION

a) Publication of Financial Results:

In accordance with applicable regulatory requirements, the Company publishes its quarterly, half-yearly, and annual financial results in leading English and Hindi newspapers, including:

d) Investor Services Mechanism:**(i) Stock Exchange Filings**

The Company ensures timely disclosure of all material events, price-sensitive information, financial results and other corporate announcements to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), in compliance with the SEBI Listing Regulations. All such disclosures are filed through the electronic platforms of the stock exchanges and are also hosted on the Company's website to ensure wider accessibility.

The Company has adopted a Policy on Determination of Materiality of Events/Information, and the Managing Director & Chief Executive Officer, Chief Financial Officer, and Company Secretary & Compliance Officer are authorised to determine materiality and ensure appropriate disclosures.

The Policy is available on the Company's website at: <https://www.exicom.com/investors#policies-practices>.

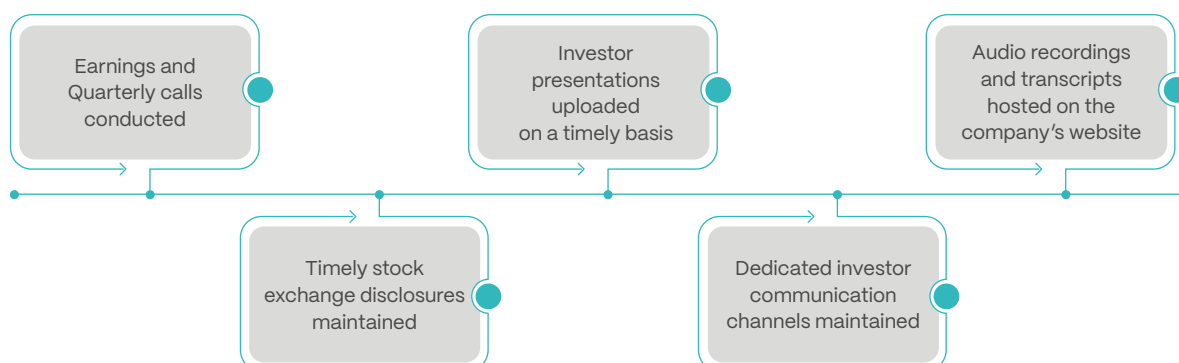
(ii) Annual Report

The Annual Report, containing comprehensive information including the Board's Report, Corporate Governance Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, and Audited Financial Statements, is circulated electronically to all the shareholders whose email addresses are registered with the Company or Depository Participants.

The Annual Report is also available for download on the Company's website at: <https://www.exicom.com/investors#annual-reports>.

(iii) Designated Email ID for Investor Services

The Company has a designated email ID i.e. investors@exicom.in, for addressing investors' queries and grievances. The email ID is prominently displayed on the Company's website to facilitate effective and timely communication with stakeholders.

Investor Communication Highlights – FY 2025–26:**X. GENERAL INFORMATION FOR SHAREHOLDERS****a. Annual General Meeting Details:**

- i) Date: September 28, 2026
- ii) Time: 11:00 a.m. (IST)
- iii) Mode: Video Conferencing/Other Audio-Visual Means ("VC"/"OAVM")
(Deemed venue of the meeting is Registered Office of the Company)

b. Tentative Calendar for FY 2026–27 (tentative and subject to change):

The financial year covers the period from April 1 to March 31 and tentative calendar for FY 2026–27 is given below:

First Quarterly Results	August 10, 2026
Second Quarterly & Half Yearly Results	On or before November 14, 2026
Third Quarterly Results	On or before February 14, 2027
Fourth Quarterly and Audited Annual Results	On or before May 30, 2027

c. Dividend Payment Date, if declared:

The Board has not declared any dividend for FY 2025-26.

d. Listing on Stock Exchange and Equity Scrip Code:

Sl. No.	Name and Address of the Stock Exchange	Scrip Code
1.	National Stock Exchange of India Limited ('NSE') Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051	EXICOM
2.	BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	544133

The Company has paid the requisite Annual Listing Fees to the Stock Exchanges for FY 2026-27.

e. In case the securities are suspended from trading, the Directors Report shall explain the reasons thereof:

No such instance occurred during the reporting period.

f. Investor Correspondence details:

i) Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Registrar and Share Transfer Agent ("RTA") of the Company, handles all investor correspondence at the following address:

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083

Telephone: 810 811 6767

Email: rnt.helpdesk@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com>

ii) Company Secretary & Compliance Officer

Ms. Sangeeta Karnatak, Company Secretary is the Compliance Officer of the Company, as per Regulation 6 of the SEBI Listing Regulations. The contact details are as follows:

Exicom Tele-Systems Limited

Corporate Office: Plot No. 38, Institutional Area, Sector-32, Gurugram, Haryana- 122001

Registered office: 8 Electronics Complex, Chambaghat, District Solan, Himachal Pradesh-173213

Email: investors@exicom.in

iii) Investor Grievances and Redressal

Investors' grievances may be addressed to Mr. Prateek Jain, Head Business Finance and Investor Relations, of the Company at the following address:

Mr. Prateek Jain

Exicom Tele-Systems Limited

Corporate Office: Plot No. 38, Institutional Area, Sector-32, Gurugram, Haryana- 122001

Registered office: 8 Electronics Complex, Chambaghat, District Solan, Himachal Pradesh-173213

Email: prateek.jain1@exicom.in

g. Share Transfer System:

As mandated by SEBI, the equity shares of the Company are listed and traded only in dematerialized form.

The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

h. Distribution of Shareholding by size as on March 31, 2026:

Range of Equity Shares	No. of Shareholders	Percentage	No. of Shares	Percentage
1 to 5000	1,27,516	91.28	1,19,80,027	8.61
5001-10000	6,566	4.7	48,63,266	3.50
10001-20000	3,361	2.40	48,61,516	3.50
20001-30000	946	0.68	23,70,142	1.70
30001-40000	420	0.30	14,90,679	1.07
40001-50000	265	0.19	12,25,602	0.88
50001-100000	390	0.28	27,04,615	1.95
100001 & Above	238	0.17	10,95,83,924	78.79
Total	1,39,702*	100	13,90,79,771	100

* The above table reflects shareholders without PAN based grouping.

Category-wise Summary of Shareholding as on March 31, 2026

Category	Number of Shares	% of Issued Capital
Promoters (Body Corporate)	9,24,48,416	66.4715
Promoters (Individual)	1,200	0.0009
Public	3,24,79,827	23.3534
Clearing Members	81,284	0.0584
Other Bodies Corporate	11,30,925	0.8131
Escrow Account	678	0.0005
Foreign Company	51,96,503	3.7363
Hindu Undivided Family	10,56,697	0.7598
Mutual Funds	47,05,269	3.3831
Non Resident Indians	8,60,635	0.6188
Non Resident (Non Repatriable)	6,08,530	0.4375
Body Corporate – Limited Liability Partnership	96,586	0.0694
FPI (Corporate) – I	1,05,072	0.0755
NBFCs registered with RBI	2,281	0.0016
Alternate Investment Funds – III	1,08,222	0.0778
Directors and their relatives (excluding independent Directors and nominee Directors)	13,131	0.0094
Key Managerial Personnel	16,942	0.0122
FPI (Corporate) – II	1,67,573	0.1205
TOTAL	13,90,79,771	100

List of Shareholders other than Promoters holding more than 1% as on March 31, 2026

Sl. No.	Name of Shareholder(s)	Number of Shares held	% of Total Shareholding
1.	Belgrave Investment Fund	51,96,503	3.73
2.	Quant Mutual Fund – Quant Small Cap Fund	43,43,422	3.12

i. Dematerialization of Shares and Liquidity:

The shares of the Company are compulsorily tradable in demat form and are available for trading in the depository systems of both National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). As on March 31, 2026, 100% of the Company's total share capital is held in dematerialized form.

The International Securities Identification Number ("ISIN") allotted to the Company's Equity Shares is INE777F01014. The Company's shares are actively traded on both the stock exchanges i.e. BSE and NSE.

j. Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any ADRs, GDRs or warrants during FY 2025-26. Further, the Company has not issued any convertible instruments post listing on stock exchanges.

k. Plant Locations:

The Plant locations of the Company are as follows:

- Plot No. 2A, Anath Road, Sector-18, Gurugram, Haryana-122015, India
- Plot No. 75D, Sector-18, Gurugram, Haryana-122015, India
- #S105-112, EHMC Non-SEZ Area, Raviryal Village, Maheshwaram Mandal, Ranga Reddy District, Hyderabad, Telangana
- *Shed No.1-8, Electronics Complex, Chambaghat, District Solan, Himachal Pradesh-173213

#During the year under review, the Company commenced commercial production at its manufacturing facility located at S105-112, EHMC Non-SEZ Area, Raviryal Village, Maheshwaram Mandal, Ranga Reddy District, Hyderabad, Telangana, with effect from March 16, 2026.

*The Company's manufacturing facility in Solan, Himachal Pradesh is currently operating at a limited scale.

I. Credit Ratings:

During the year under review, CARE Ratings Limited has assigned/re-affirmed the credit ratings of the Company vide its letter dated August 29, 2025 as under:

Instrument	₹ in crores	Rating
Long-Term Bank Facilities	238.70	CARE BBB; Negative
Long-Term/ Short-Term Bank Facilities	60	CARE BBB; Negative / CARE A3
Short-Term Bank Facilities	105	CARE A3

Further, CARE Ratings Limited vide its letter dated February 06, 2026 re-affirmed the above credit ratings of the Company.

XI. OTHER DISCLOSURES

A. GOVERNANCE AND ETHICS

i. Whistle Blower Policy/ Vigil Mechanism

Pursuant to Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a Whistle Blower Policy, providing a vigil mechanism for Directors, employees and other stakeholders to report genuine concerns, including unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or instances of leak or misuse of unpublished price sensitive information.

The mechanism provides for adequate safeguards against victimisation of persons who avail the same and ensures confidentiality of the identity of the whistle-blower. The Policy also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

No person was denied access to the Chairperson of the Audit Committee during FY 2025-26.

The Audit Committee periodically reviews the functioning and effectiveness of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at <https://www.exicom.com/investors#disclosure>.

ii. Insider Trading Code

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company by its Designated Persons, their Immediate Relatives and other Connected Persons.

The Code lays down comprehensive procedures to ensure that unpublished price sensitive information is handled on a need-to-know basis and is not misused for trading or

any other purpose. It also prescribes controls relating to trading window closure, pre-clearance of trades, contra trade restrictions, and disclosure obligations.

The Company has implemented an adequate and effective system of internal controls, including maintenance of a structured digital database, to ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to prevent insider trading.

The Audit Committee periodically reviews the adequacy and effectiveness of internal controls relating to insider trading.

The Company has formulated a Policy on the Code of Conduct to Regulate, Monitor and Report Trading by Designated Person(s) and is available on the Company's website at <https://www.exicom.com/investors#disclosure>.

iii. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company is committed to providing a safe, secure and inclusive work environment and has adopted a zero-tolerance approach towards sexual harassment.

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has in place a comprehensive policy covering all employees, including permanent, contractual, and third-party personnel.

An Internal Complaints Committee ("ICC") has been constituted in accordance with the requirements of the POSH Act, comprising:

- A Presiding Officer, being a senior woman employee;
- An external member with relevant experience in the field; and

- Employee members committed to the cause of women and workplace safety.

The Company ensures that all complaints are handled in a confidential, fair and timely manner. Adequate safeguards are in place to protect individuals against victimization or retaliation. Regular awareness and sensitization programmes are conducted across the organization. The ICC periodically reports to the management on the status of complaints and compliance.

Disclosures required under the POSH Act are as follows:

Particulars	Number of cases
Complaints filed during the financial year	0
Complaints disposed of during the financial year	0
Complaints pending as on end of the financial year	0
Number of cases pending for more than ninety days	0

iv) Disclosure in relation to recommendation made by any Committee of the Board which was not accepted by the Board

During the year under review, the Board has accepted all recommendations made by its Committees. Accordingly, there were no instances where any recommendation of a Committee was not accepted by the Board.

B. SHAREHOLDER & INVESTOR MATTERS

i) Dividend Distribution Policy

The Company has formulated and adopted a Dividend Distribution Policy, which sets out the guiding principles and parameters to be considered by the Board while recommending or declaring dividend.

The Policy is available on the Company's website at: <https://www.exicom.com/investors#policies-practices>.

ii) Investor Grievance Redressal Framework under SEBI: SCORES and Online Dispute Resolution (ODR) Portal

In order to strengthen the investor grievance redressal mechanism, SEBI has established an integrated framework comprising the SEBI Complaints Redress System ("SCORES"), the Stock Exchange Arbitration mechanism, and the Online Dispute Resolution ("ODR") platform.

Pursuant to SEBI Circular dated May 30, 2022, shareholders and investors are provided with an additional avenue to resolve their grievances through the stock exchange arbitration mechanism against the Company and/or its RTA.

Further, SEBI, vide its Circular dated July 31, 2023 (as updated from time to time, including Circular dated December 20, 2023), introduced the ODR Portal, enabling investors to initiate dispute resolution proceedings in an online mode after exhausting the available remedies, including lodging complaints with the Company or through SCORES.

The Company has complied with the requirements specified under the aforesaid SEBI circulars and has established appropriate systems and processes for effective handling and redressal of investor grievances.

iii) Unclaimed Dividend and Transfer of Dividend and Shares to Investor Education and Protection Fund ('IEPF')

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, there were no unpaid/unclaimed dividend or shares required to be transferred to the Investor Education and Protection Fund ("IEPF") during the year under review.

C. FINANCIAL & RISK RELATED DISCLOSURES

i) Commodity price risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in commodities, accordingly, disclosure relating to commodity price risk pursuant to the applicable SEBI requirements (including the SEBI Circular dated November 11, 2024) is not applicable.

Details of foreign exchange exposure and hedging activities, are disclosed in Note No. 62 to the standalone financial statements forming part of this Annual Report.

ii) Details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

In terms of Regulation 32(7A) of the SEBI Listing Regulations, the Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

iii) Fee of Statutory Auditors

In terms of Clause 10(k) of Part C of Schedule V of the SEBI Listing Regulations, the details of fees paid to the Statutory Auditors are disclosed in Note No. 43 to the consolidated financial statements for FY 2025-26, forming part of this Annual Report.

iv) Loans and Advances

The disclosures relating to loans and advances in the nature of loans to body corporates in which Directors are interested are provided in Note No. 63 to the standalone financial statements and Note No. 68 to the consolidated financial statements forming part of this Annual Report.

D. REGULATORY COMPLIANCES

i) Details and Policy on Material Subsidiary (ies)

In accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has

Details of Material Subsidiaries:

The details of Material Subsidiaries, as required under clause 10(n) of Para C of Schedule V of the SEBI Listing Regulations, as on the date of this Report, are as follows:

Name of Subsidiaries	Date and place of Incorporation	Name of Statutory Auditors	Date of Appointment
Exicom Tele-Systems (Singapore) Pte. Ltd.	April 30, 2012, Singapore	Precursor Assurance LLP	July 2, 2024
Exicom Power Solutions B.V.	January 08, 2024, Netherlands	IAC Audit & Assurance B.V.	July 2, 2024
Tritium Power Solutions Pty Ltd	July 25, 2024, Australia	KBP Audit Services	September 13, 2024

The Board periodically reviewed governance, compliance and operational matters relating to overseas subsidiaries and international operations.

ii) Related Party Transactions (RPTs)

In line with the requirements of the Act and the SEBI Listing Regulations, as amended, the Company has formulated a Policy on Related Party Transactions for identifying, reviewing, approving, and monitoring such transactions. The Policy is available on the Company's website at <https://www.exicom.com/investors#policies-practices>.

During the year under review, all Related Party Transactions ("RPTs") entered into by the Company were in the ordinary course of business and on an arm's length basis. None of the transactions had a potential conflict with the interests of the Company.

The Company had obtained prior approval of the shareholders for material related party

formulated a Policy for determining Material Subsidiaries and for providing a governance framework for such subsidiaries.

A subsidiary is considered material if its turnover or net worth exceeds 10% of the consolidated turnover or net worth of the Company and its subsidiaries in the immediately preceding accounting year.

The Policy, inter alia, provides for governance requirements relating to oversight of material subsidiaries, including review of financial statements, monitoring of significant transactions and periodic reporting to the Board.

The Policy is available on the Company's website at <https://www.exicom.com/investors#policies-practices>.

transactions, in accordance with Regulation 23 of the SEBI Listing Regulations. During the year under review, no related party transactions exceeding the prescribed materiality thresholds were undertaken.

All RPTs are placed before the Audit Committee for prior approval. The Committee also grants omnibus approval for repetitive transactions in accordance with the Company's Policy and applicable regulatory provisions. The Audit Committee reviews such transactions on a regular basis.

None of the RPTs entered into during the year were material in nature or fell within the scope of Section 188(1) of the Act.

The Company has complied with the disclosure requirements under Regulation 23 of the SEBI Listing Regulations, including submission of half-yearly RPT disclosures to the Stock Exchanges.

Transactions involving Relatives of Directors:

Details of remuneration paid to an employee who is a relative of a Director are provided in Note No. 55 of standalone financial statements forming part of this Annual Report.

iii) Compliance with Corporate Governance Requirements

The Company has complied with all mandatory corporate governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.

iv) Compliance with Clause C of Schedule V of the SEBI Listing Regulations

The Company has complied with the applicable requirements of the Corporate Governance Report as specified under sub-paragraphs (2) to (10) of Para C of Schedule V of the SEBI Listing Regulations, and there were no instances of non-compliance during FY 2025-26.

v) Disclosure Under Para F of Schedule V of the SEBI Listing Regulations

In terms of Part F of Schedule V of the SEBI Listing Regulations, disclosure relating to shares in suspense account is not applicable for FY 2025-26, as there were no such shares outstanding during the year.

vi) Disclosure of certain types of Agreements binding the Company

In terms of Regulation 30A of the SEBI Listing Regulations read with clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations, there were no agreements required to be disclosed during FY 2025-26.

vii) Non-disqualification Certificate

In terms of Clause 10(i) of Part C of Schedule V of the SEBI Listing Regulations, the Company has obtained a certificate from M/s. B. Kaushik & Associates, Company Secretaries in Practice, confirming that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.

The said certificate is annexed to this Report as 'Annexure-A'.

viii) Compliances, Strictures and Penalties

During the last three years, no penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets.

ix) Other Discretionary Requirements under SEBI Listing Regulations

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations.

The status of compliance with the discretionary requirements, as specified under Part E of Schedule II of the SEBI Listing Regulations, is as follows:

Particulars	Status
Maintenance of Chairperson's Office	The Board is chaired by Mr. Himanshu Baid, Non-Executive Director. The Chairman does not maintain a separate office at the Company's expense.
Women Independent Directors	The Company has two Women Independent Directors on its Board.
Shareholders' Rights	The quarterly, half-yearly and annual financial results of the Company are published in widely circulated English and Regional Language newspapers. The results are also posted on the website of the Company at www.exicom.com . The Annual Report containing the financial statements is circulated to all shareholders in accordance with applicable laws.
Unmodified Opinion(s) in Audit Report	The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for FY 2025-26.
Separate Post of Chairperson and the Managing Director or the Chief Executive Officer	Mr. Himanshu Baid serves as the Chairperson of the Board and Mr. Anant Nahata serves as the Managing Director & Chief Executive Officer of the Company. Accordingly, the positions of Chairperson and Managing Director & Chief Executive Officer are held by separate individuals.
Reporting of Internal Auditor	The Internal Auditor of the Company functionally reports to the Audit Committee.

WEBSITE DISCLOSURES

In terms of Regulation 46(2)(b) to (i) of the SEBI Listing Regulations, the Company has hosted the following key policies, codes and charters on its website:

Name of policy, code or charter	Brief description	Web link
Terms of Appointment of IDs	Extracts of appointment letters issued to Independent Directors, setting out the broad terms and conditions of their appointment.	https://www.exicom.com/investors#disclosure
Board Committees	Details of composition of various Committees of the Board.	https://www.exicom.com/investors#disclosure
Code of Conduct of Board of Directors and Senior Management ('Code')	Code laying down standards of business conduct and ensuring compliance with applicable laws and regulations.	https://www.exicom.com/investors#disclosure
Whistle Blower Policy – Vigil Mechanism	Policy enabling Directors and employees to report concerns relating to unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.	https://www.exicom.com/investors#disclosure
Nomination and Remuneration Policy	Policy specifying criteria for appointment, qualifications, attributes and remuneration of Directors, Key Managerial Personnel and Senior Management.	https://www.exicom.com/investors#policies-practices
Related Party Transaction Policy	Policy outlining materiality thresholds and the framework for approval and monitoring of related party transactions, including omnibus approvals by the Audit Committee.	https://www.exicom.com/investors#policies-practices
Policy on Material Subsidiaries	Policy for determining material subsidiaries and providing governance framework for such entities.	https://www.exicom.com/investors#policies-practices
Familiarization Programme for Independent Directors	Details of familiarization programmes conducted for Independent Directors.	https://www.exicom.com/investors#disclosure
Policy on Board Diversity	Policy setting out the approach to diversity on the Board in terms of skills, experience, background and other attributes.	https://www.exicom.com/investors#policies-practices

XII. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Pursuant to Regulation 17(5) read with Schedule V of the SEBI Listing Regulations, the Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("Code"), which is available on the Company's website at <https://www.exicom.com/investors#disclosure>.

In terms of Regulation 26(3) of the SEBI Listing Regulations, all Directors and Senior Management Personnel have affirmed compliance with the Code for FY 2025–26.

A declaration to this effect, signed by the Managing Director & Chief Executive Officer, is annexed to this Report as 'Annexure-B'.

XIII. CERTIFICATE ON CORPORATE GOVERNANCE

In terms of Regulation 34(3) read with Part E of Schedule V of the SEBI Listing Regulations, a certificate from the Secretarial Auditors confirming compliance with the conditions of Corporate Governance is annexed to the Board's Report as Annexure E.

XIV. CEO AND CFO CERTIFICATION

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company have provided a certificate confirming the matters prescribed under Part B of Schedule II of the said Regulations.

The said Certificate is enclosed with this Report as 'Annexure-C'.

For Exicom Tele-Systems Limited

Date: August 10, 2026
Place: Gurugram

Anant Nahata
Managing Director & Chief Executive Officer
DIN: 02216037

Subhash Chander Rustgi
Director
DIN: 06922968

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
EXICOM TELE-SYSTEMS LIMITED
(CIN: L64203HP1994PLC014541)
8 ELECTRONICS COMPLEX, CHAMBAGHAT,
DISTT SOLAN, HIMACHAL PRADESH, INDIA, 173213

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Exicom Tele-Systems Limited** having CIN - L64203HP1994PLC014541 and having registered office at 8 Electronics Complex, Chambaghat Distt Solan, Himachal Pradesh, India, 173213 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in], as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Directors	DIN	Date of appointment in Company
1	Himanshu Baid	00014008	11/11/2008
2	Subhash Chander Rustgi	06922968	01/09/2015
3	Anant Nahata	02216037	04/06/2008
4	Manoj Kumar Kohli	00162071	28/05/2024
5	Mahua Acharya	03030535	28/05/2024
6	Karen Wilson Kumar	05297981	16/09/2023
7	Vivekanand Kumar	10244171	21/08/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For **B Kaushik & Associates**
Company Secretaries

Place: New Delhi
Date: June 22, 2026

PCS Bhupendra Kaushik
FCS No.: 9884
CP No. 12453
Peer Review No. 1983/2022
UDIN: F009884H000665880

DECLARATION OF COMPLIANCE OF THE CODE OF CONDUCT

(Pursuant to Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors of Exicom Tele-Systems Limited, in compliance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has laid down the Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Code is also available on the Company's website at www.exicom.com.

Pursuant to the above, the Company has received affirmations of compliance with the Code of Conduct from all Board Members and Senior Management Personnel of the Company, and accordingly, I make the following declaration: –

I, Anant Nahata, Managing Director & Chief Executive Officer of the Company, hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct during FY 2025-26.

For Exicom Tele-Systems Limited

Anant Nahata

Managing Director & Chief Executive Officer

DIN: 02216037

Date: August 10, 2026

Place: Gurugram

Annexure-C

CEO AND CFO CERTIFICATE

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors
Exicom Tele-Systems Limited

Dear Sir/Madam,

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading; and
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations. We have applied accounting policies consistently and made judgments and estimates that are reasonable and prudent so as to present a true and fair view of the state of affairs of the Company.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed, from time to time, to the Auditors and the Audit Committee, the effectiveness of such internal controls and that further improvements in design and operation are being made to meet the evolving requirements of the business.
- d) We have indicated to the Auditors and the Audit Committee that:
 - i. there were no significant changes in internal control, including internal financial controls over financial reporting, during the year ended March 31, 2026;
 - ii. there were no significant changes in accounting policies during the year ended March 31, 2026; and
 - iii. there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date – May 19, 2026
Place – Gurugram

Anant Nahata
Managing Director & Chief Executive Officer

Shiraz Khanna
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS

About Exicom

Exicom Tele-Systems Limited operates at the intersection of energy transition, power electronics and digital infrastructure. Through its EV charging and critical power businesses, the Company develops and delivers technology-led solutions that enable sustainable mobility and reliable power continuity. Its portfolio spans AC and DC charging solutions, rectifiers, lithium-ion battery systems and energy storage solutions, serving the evolving needs of electric mobility, telecom and mission-critical infrastructure with reliability, innovation and engineering depth. Guided by its philosophy of Beautifully Engineered, the Company combines strong R&D capabilities with manufacturing excellence to create solutions designed for performance, reliability and scale.

Exicom operates across two core business segments

EV Charger Business



Critical Power Business

Backed by integrated manufacturing capabilities including hardware and software, AI-enabled predictive maintenance and services, the Company has established a growing international presence across India, Southeast Asia, Middle East, the US, Europe and Australia, with a significant globally installed base of EV chargers.



Economic Review

Global Economic Overview¹

The global economy maintained moderate growth momentum during CY2025 despite persistent geopolitical uncertainties, trade policy realignments, and evolving macroeconomic conditions across major regions. Global GDP growth remained stable at 3.4%, supported by resilient domestic demand, easing monetary conditions and continued investments in technology, digital infrastructure, and energy transition initiatives.

Advanced Economies recorded moderate growth of 1.9%, while Emerging Markets and Developing Economies (EMDEs) expanded by approximately 4.4%, supported by infrastructure spending, improving consumption trends, and public investment programmes. The Euro Zone remained relatively subdued with growth of 1.4%,² impacted by weak industrial activity, cautious investment sentiment, and energy-related pressures. Although global inflation moderated compared to earlier peaks, inflationary trends remained uneven across regions amid varying monetary policy responses and energy market dynamics.

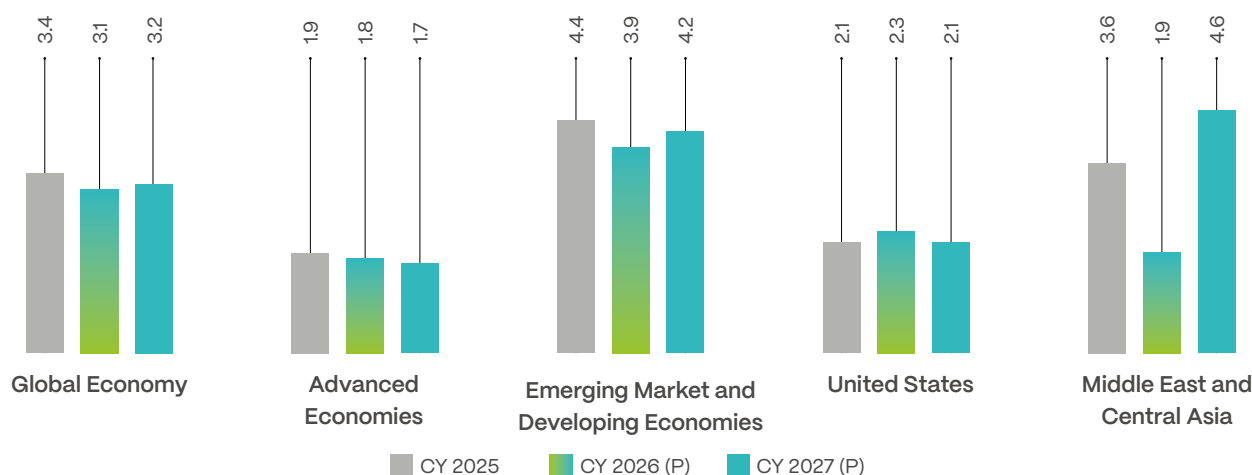
Rapid digitalisation, increasing investments in AI-led data centres, telecom infrastructure expansion, electrification trends, and the global transition towards cleaner mobility continued to create long-term structural opportunities across infrastructure and energy-linked sectors.

Outlook

The global growth outlook remains stable over the medium term, with global GDP projected to remain at 3.1% during CY2026 and 3.2% during CY2027. While emerging markets and developing economies are expected to continue their momentum with 3.9% in CY2026 and 4.2% in CY2027. Advanced Economies, including Europe, are likely to remain moderate at 1.8% in CY2026 and 1.7% in CY2027, amid trade uncertainties, fiscal pressures and escalating geopolitical risks. The Eurozone is expected to remain stable, although industrial activity and investment sentiment may remain sensitive to energy prices, geopolitical developments and trade-related disruptions.

Global economic conditions are expected to remain influenced by geopolitical developments, including ongoing tensions in West Asia, evolving tariff structures, volatile energy markets and shifting global trade dynamics. These factors could continue to impact supply chains, inflation trends, capital allocation and business sentiment across regions. Nevertheless, increasing investments in renewable energy, EV ecosystems, battery storage solutions, telecom infrastructure and digital connectivity are expected to support long-term industry growth opportunities globally. In this environment, operational agility, technological innovation, supply chain resilience and disciplined execution will remain critical for sustaining competitiveness and long-term growth.

Global GDP Growth Trend (%)



P - Projection | Source - IMF

Indian Economy³

India's economic momentum remained stable during the year, despite a volatile global backdrop, supported by strong domestic demand, sustained public investment and steady implementation of reforms. The GDP growth of about 7.7% in FY2025-26 reaffirms India's position among the fastest-growing major economies, with manufacturing gaining traction and services continuing to anchor expansion.⁴

Medium-term potential growth has been reassessed at around 7%⁵, reflecting improvements in infrastructure, logistics, digital public platforms and healthier corporate and banking balance sheets. Inflation has moderated, stabilising financial conditions and balancing fiscal policy supporting sustained growth, creating a predictable operating environment for investment-led sectors such as power, mobility, digital infrastructure and industrial electronics.

¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

²https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/EURO

³<https://www.indiabudget.gov.in/economicsurvey/?q=budget+expectations+2025>

⁴https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

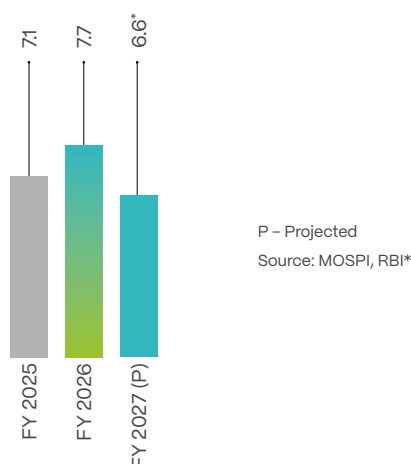
On the supply side, India's industrial recovery is being driven by a shift towards higher-value manufacturing, deeper integration into global value chains and a strong push on infrastructure and energy transition. Manufacturing and industry GVA have shown a clear pickup, while medium and high-technology activities now account for a rising share of output, supported by policy initiatives, logistics corridors and technology adoption.

At the same time, the services sector remains a key external stabiliser, with services exports reaching a record USD 387.55 billion in FY2025⁶ and generating a large trade surplus that cushions the merchandise deficit, underlining India's strength in technology, business and professional services. This combination of manufacturing scale-up, infrastructure build-out, clean energy focus and digitalisation continues to create structural demand across power electronics, EV ecosystem, energy storage, grid modernisation and smart infrastructure solutions.

Outlook

The Economic Survey projects that India's economic growth is expected to be 6.6% in FY2026-27, driven by both public and private capital expenditure and growing domestic consumption of goods and services following the rationalisation of GST.⁷ However, crude oil-linked inflation in the wake of the conflict in West Asia, depreciation of the Indian rupee vis-à-vis the US dollar and outflow of foreign capital may pose temporary downside risks. In this environment, sectors linked to electrification, clean energy, digital infrastructure, mobility and grid efficiency are well placed to benefit from India's multi-year investment cycle, positioning the economy for durable, technology-led and sustainability-oriented growth.

Indian GDP Growth Trend(%)



Industry Dynamics

Global EV Charger Industry⁸

The global Electric Vehicle (EV) charger market is witnessing rapid growth, with its value estimated at about USD 18.87 billion in CY2025 and expected to rise from USD 24.16 billion in CY2026 to around USD 212.18 billion by CY2035. Average usable battery size in a Battery Electric Vehicle (BEV) is 73 kWh.⁹ This expansion is being driven by accelerating EV adoption, supportive government policies and continued investment in clean mobility and power infrastructure. Growth in demand is coming from the fast rollout of public fast-charging networks, wider use of home and workplace chargers and a clear shift towards higher-capacity DC fast chargers and smart, connected charging solutions. 18,041 new DC fast charging (DCFC) ports were deployed in the U.S. in CY2025, approximately 30% increase over CY2024. Total U.S. DCFC port count surpassed 70,000 by the end of 2025. 19,500 new DCFC ports are expected to come online in the U.S. in 2026.¹⁰ Regionally, Asia-Pacific continues to lead both in size and growth, backed by large-scale infrastructure programmes in China, India, Japan and South Korea, while Europe and North America are steadily expanding their networks to meet decarbonisation goals and rising EV penetration.

In Europe, EV charging infrastructure continued to expand steadily, supported by regulatory mandates under the European Union's Alternative Fuels Infrastructure Regulation (AFIR) and rising electrification targets across member states. Public charging points in Europe crossed 1 million by the end of CY2025, with public charger installations growing by over 35% during CY2024.¹¹ The deployment of fast and ultra-fast charging accelerated significantly, ultra-fast chargers accounted for a growing share of new installations as automakers and charging operators focused on reducing charging times and enhancing long-distance mobility convenience. Under AFIR, by the end of 2027, all locations along the TEN-T (Trans-European Transport Network) core network, comprising Europe's strategically important transport corridors, are to be equipped with a total charging capacity of at least 600kW, up from the lower threshold required by end-2025¹². Countries such as the Netherlands, Germany and France continue to lead infrastructure deployment in the region. Concurrently, investments in smart charging, interoperable payment systems and vehicle-to-grid integration are further strengthening Europe's EV ecosystem.¹³

Broader energy transition is increasing the demand for dependable critical power systems, energy storage and intelligent power management across sectors such as telecom, data centres and urban infrastructure.

⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912®=3&lang=2>

⁷<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272®=3&lang=1>

⁸https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

⁹<https://www.precedenceresearch.com/electric-vehicle-charger-market>

¹⁰<https://ev-database.org/cheatsheet/useable-battery-capacity-electric-car>

¹¹<https://www.evconnect.com/blog/2025-ev-charging-industry-report>

¹²<https://www.iea.org/reports/global-ev-outlook-2025/electric-vehicle-charging?utm>

¹³<https://nationale-leitstelle.de/en/bestand-ausbau/afir/>

¹⁴<https://alternative-fuels-observatory.ec.europa.eu/interactive-map>

The convergence of EV charging with digital platforms, remote monitoring and grid-support technologies like energy storage and vehicle-to-grid is reshaping the market landscape. Customers are increasingly focusing on uptime, efficiency, total lifecycle costs and scalability, creating strong opportunities for integrated solutions that combine hardware, software and services across residential, commercial, fleet and public charging applications, both in domestic and international markets.

Outlook

The industry is expected to benefit from continued policy support for electrification, faster deployment of high-power and smart charging infrastructure and rising investments in grid modernisation and energy storage across key markets, including India, Southeast Asia, West Asia, Europe and North America. Growth opportunities are likely to be driven by the expansion of public fast-charging corridors, increasing electrification of fleets of vehicles and two-wheelers and the integration of digital platforms for remote management, predictive maintenance and energy optimisation. While challenges around grid capacity, standardisation and capital intensity remain, the long-term outlook remains robust, supported by the global shift towards sustainable mobility and resilient power infrastructure, positioning the sector for sustained, multi-year growth.

Global EV Charger Industry



Source: Precedence Research

Global Telecom (Critical) Power Industry

The rapid evolution of telecom infrastructure has simultaneously strengthened the demand for reliable and energy-efficient telecom power systems. The global market for telecom power systems is estimated to increase from USD 6.79 billion in CY 2025 to USD 7.48 billion in CY 2026 and further projected to reach approximately USD 16.27 billion by 2034 at a CAGR of 10.20%.¹⁴ This growth is driven by large-scale 5G network deployment, 4G saturation, and the anticipated launch of 6G networks, which increase data consumption. Additionally, the need for network densification (deploying new sites) and increased power capacity (upgrading legacy infrastructure) is accelerating the shift toward hybrid energy solutions,

battery storage systems, and intelligent power distribution to fulfill the critical requirement for uninterrupted connectivity. As telecom operators manage higher traffic volumes and wider network coverage, investments in dependable power infrastructure such as DC power systems, hybrid energy solutions, battery storage systems, and intelligent power distribution units continue to rise.

Expansion of telecom networks into remote regions is increasing demand for resilient power systems. Unreliable grid availability is accelerating adoption of hybrid power solutions integrating renewable energy and advanced battery technologies. Operators are also prioritizing lower operating costs. This is driving a shift toward high-efficiency, high-power-density modular rectifiers coupled with lithium-ion batteries to ensure the highest network uptime. Furthermore, the use of wide-bandgap input voltage rectifier designs reduces energy losses by operating across a broad input voltage band (90Vac to 300Vac), while substantially reducing the equipment footprint.

Telecom power systems are shifting from passive hardware to intelligent, software-managed assets. Standards-based protocols such as SNMP expose rich site-level telemetry—over a thousand parameters in advanced systems—enabling remote monitoring, component-level firmware-over-the-air (FOTA) updates, predictive maintenance, and energy management across distributed network clusters. Concurrently, advancements in lithium-ion batteries and energy storage systems are enabling telecom operators to optimize power consumption, improve uptime, and reduce maintenance costs. The increasing integration of renewable energy sources such as solar and hybrid energy configurations is further supporting the industry's transition toward greener and more sustainable telecom infrastructure.

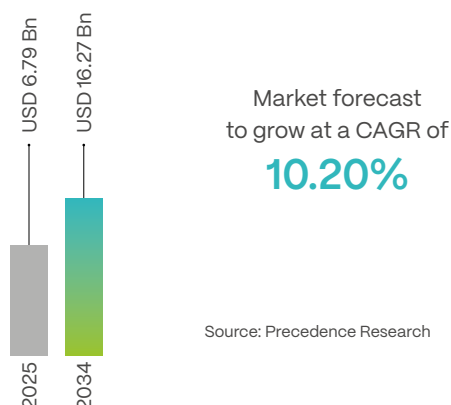
Customers, particularly in export markets, are increasingly favoring a "site-in-a-box" approach in which power conversion, energy storage, solar modules along with thermal management, and the enclosure are delivered as a single, pre-engineered outdoor unit rather than specified and assembled separately. This convergence of power, cooling, and enclosure into integrated outdoor systems is now evident across geographies, driven by network densification, the migration of equipment out of conditioned indoor shelters, and the premium customers place on faster deployment and lower total cost of ownership.

The growth of edge computing, data-intensive applications, cloud services and connected devices is driving denser and more distributed telecom networks, increasing demand for reliable critical power infrastructure. The expansion of edge computing is bringing data centre-grade power requirements closer to the network edge, strengthening the need for resilient power systems. This is accelerating demand for high-efficiency power conversion, lithium-ion backup and intelligent energy management solutions. Continued investments in network modernisation, energy efficiency and lower-carbon infrastructure are expected to support the long-term growth of the telecom power industry.

¹⁴<https://www.precedenceresearch.com/telecom-power-systems-market>

¹⁵<https://www.imarogroup.com/india-electric-vehicle-charging-station-market>

Global Telecom (Critical) Power System Industry



Outlook

The global telecom critical power industry is positioned for sustained growth as operators accelerate network upgrades and diversify power portfolios to meet evolving performance, cost, and sustainability objectives. Investment focus will remain on scalable power systems capable of supporting dense 5G deployments, distributed edge computing workloads, and remote site electrification, with hybrid and renewable-integrated solutions gaining strategic priority to balance reliability with environmental mandates. Regions such as Asia-Pacific and Africa are expected to maintain strong demand due to expansive telecom infrastructure buildouts, while advanced markets in North America and Europe will increasingly emphasize energy storage innovation and smart grid integration to enhance operational resilience. At the same time, competitive dynamics will intensify around technology differentiation, service offerings, and lifecycle support models that reduce the total cost of ownership for telecom operators. Overall, the industry outlook reflects a transition toward more intelligent, sustainable, and future-ready power systems that underpin the digital economy's growth trajectory.

EV Charging Industry in India¹⁶

India's Electric Vehicle (EV) charging ecosystem continued to expand during the year, supported by accelerating EV adoption, favourable policy interventions and rising investments from public and private stakeholders. The domestic EV charging station market was valued at approximately USD 589.1 million in 2025 and is expected to witness strong long-term growth, driven by increasing electrification across passenger vehicles, commercial fleets, buses and last-mile mobility segments. Public charging infrastructure also expanded significantly, with 29,151 charging stations installed across the country, including 8,805 fast charging stations, improving charging accessibility across urban clusters and highway corridors.

Government initiatives continue to strengthen India's clean mobility ecosystem. Under the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-Drive) Scheme, with a total outlay of ₹10,900 crore, nearly ₹2,000 crore has been earmarked specifically for public charging infrastructure deployment, to support installation of over 72,000 charging points across strategic urban and highway locations. Building



on the momentum created under the Faster Adoption and Manufacturing of Electric Vehicles in India programme, these initiatives are expected to accelerate the development of a nationwide EV charging network. India's EV charging demand is being increasingly shaped by the rapid expansion of electric vehicle ownership across categories. Electric four-wheeler adoption continues to strengthen, supported by expanding model availability and improving battery performance, with passenger EV battery capacities now typically ranging between 25kWh and 75kWh. Simultaneously, electric buses are increasingly deploying battery systems exceeding 150kWh. Larger battery capacities and longer driving ranges are increasing the need for reliable high-capacity DC fast charging infrastructure, particularly across inter-city corridors and commercial mobility applications.

The charging ecosystem continues to remain segmented across AC slow chargers and DC fast chargers, each serving distinct use cases. AC charging systems maintain a massive installed base due to widespread residential setup needs. This infrastructure dominance is sustained by electric two- and three-wheelers, which lead the market. Because these smaller vehicles feature lower battery capacities, they efficiently rely on cost-effective, low-power charging. Consequently, AC infrastructure remains the foundation for daily commuter charging. At the same time, the DC fast charging segment is witnessing faster growth, driven by increasing electric passenger vehicle penetration, commercial fleet electrification and rising deployment of high-power charging stations by oil marketing companies, charge point operators and mobility service providers.

Alongside evolving charging formats, infrastructure deployment patterns are also becoming increasingly concentrated across high-adoption states and metropolitan regions, with North India maintaining a leading share of public charging deployment, supported by stronger EV penetration, state-level policy incentives and urban infrastructure readiness. Public-private partnerships are further accelerating deployment of interoperable charging networks, standardised connector systems and digitally

¹⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2154408®=3&lang=2>

integrated charging platforms that improve accessibility, remote monitoring and payment integration for users.

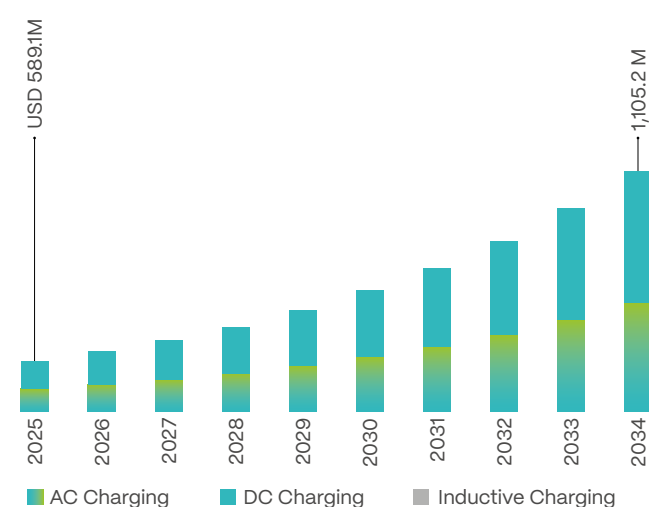
The industry is also witnessing rapid technological advancements in charger design, software integration and power management capabilities. Next-generation ultra-fast DC chargers, smart load-balancing systems, predictive diagnostics, remote monitoring platforms and software-integrated charging management systems are increasingly being adopted to improve charger uptime, utilisation efficiency and customer experience. Integration of renewable energy systems and battery-backed energy storage solutions is further enhancing charging reliability while aligning with India's broader decarbonisation and grid-modernisation objectives.

Outlook

The outlook for India's EV charging industry remains highly favourable, supported by sustained policy support, rising EV penetration and increasing investments in charging infrastructure modernisation. Growth is expected to be driven by the rapid electrification of passenger and commercial vehicle fleets, expansion of public fast-charging corridors, growing private-sector participation and continued technological improvements in charging speed, interoperability and digital network management.

As EV ownership scales further and battery capacities continue to rise, demand for high-performance DC fast charging infrastructure is expected to accelerate significantly. The continued rollout of highway charging corridors, urban charging hubs and integrated smart charging solutions is expected to strengthen network density and consumer confidence, positioning the domestic EV charging industry for sustained multi-year growth as a critical pillar of the country's clean mobility transition.

India Electric Vehicle Charging Station Market Forecast



Key Enablers

- The PM E-Drive Scheme, with a total outlay of ₹10,900 crore and dedicated allocation for charging infrastructure, is expected to accelerate deployment of public EV charging stations across urban centres, highways and commercial mobility corridors, strengthening the nationwide charging ecosystem.¹⁶
- The Government's continued focus on highway electrification and development of fast-charging corridors along key national highways is improving long-distance EV viability and supporting the adoption of electric passenger and commercial vehicles.
- Rising penetration of electric passenger vehicles with higher battery capacities and faster charging compatibility is increasing demand for advanced DC fast charging infrastructure, including high-capacity and ultra-fast chargers.
- Increasing electrification of commercial fleets, last-mile delivery vehicles, ride-hailing platforms and public transport systems is creating high-utilisation charging demand clusters, particularly for depot-based and destination charging solutions.
- Expansion of charging infrastructure by oil marketing companies, utilities, Charge Point Operators (CPOs), automotive OEMs and private infrastructure developers is accelerating ecosystem scale-up and improving charging accessibility across regions.
- Growth in smart charging technologies, digital payment integration, remote monitoring and energy management platforms is enhancing charger utilisation, operational efficiency and user convenience across the charging network.
- The continued rollout of new EV models across two-wheelers, passenger vehicles, buses and commercial vehicles is expanding the addressable charging market and driving demand for differentiated charging solutions across vehicle categories.
- Increasing integration of renewable energy, battery storage systems and solar-powered charging infrastructure is supporting sustainable and energy-efficient charging deployment while reducing dependence on conventional power sources.
- State-level EV policies, incentives for EV-ready infrastructure and urban sustainability initiatives are encouraging installation of charging infrastructure across residential complexes, commercial establishments, workplaces and public locations.
- Advancements in battery technologies, including improved energy density, faster charging capability and longer driving ranges, are supporting wider EV adoption and increasing demand for scalable charging infrastructure solutions.

¹⁶<https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2223710®=3&lang=2>

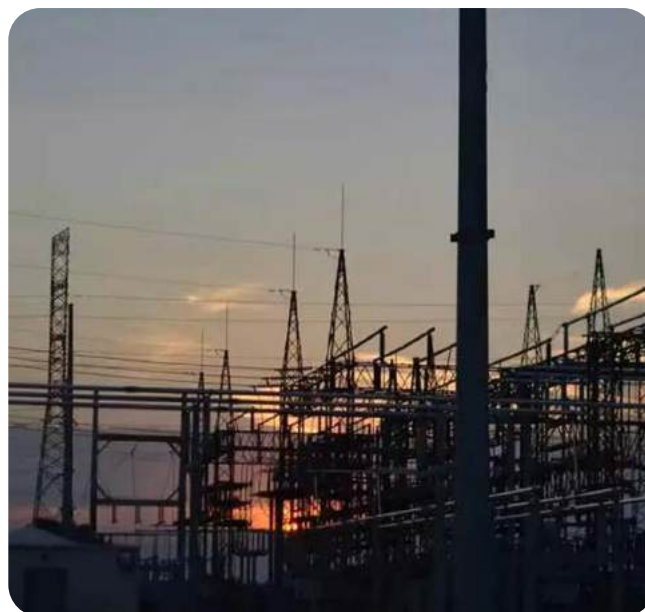
- Growing investments in grid modernisation, distribution infrastructure and power management systems are expected to improve grid readiness and support large-scale deployment of fast and high-capacity EV charging networks across India.

Indian Telecom (Critical) Power Industry¹⁷

India's telecom sector continues to witness strong infrastructure expansion during FY2026, supported by rapid 5G rollout, rising mobile data consumption, and increasing digital connectivity requirements across urban and rural markets. India remains one of the world's largest telecom markets, with over one billion broadband subscribers and among the highest mobile data consumption levels globally (~24–30 GB per user per month), at among the world's lowest data prices (~US\$0.10/GB). This is driven by widespread smartphone penetration, affordable data tariffs, and growing adoption of digital services, OTT platforms, cloud applications, and AI-enabled technologies.

The accelerated deployment of 5G services across the country is significantly increasing network densification requirements, resulting in higher deployment of telecom towers, small cells, fibre infrastructure, and edge network equipment. India's telecom infrastructure ecosystem currently includes over 8,40,000 telecom towers and a rapidly expanding fibre network, supporting increasing broadband penetration and next-generation connectivity services. The continued expansion of 4G and 5G coverage, particularly in semi-urban and rural regions, is strengthening the need for reliable and energy-efficient telecom critical power solutions capable of ensuring uninterrupted network availability and operational resilience. As telecom operators manage growing network traffic and rising uptime expectations, demand for advanced telecom power systems, lithium-ion battery solutions, rectifiers, power distribution units, and hybrid energy systems continues to increase.

Telecom infrastructure remains highly dependent on uninterrupted power availability, particularly in remote and grid-challenged locations where backup power systems and energy storage solutions play a critical operational role. Telecom towers in India have historically consumed several billion litres of diesel annually, with energy accounting for roughly 30–50% of site operating costs. To reduce this diesel dependence and lower operating expenses, operators are increasingly adopting solar-hybrid power systems, intelligent energy management solutions, and remote monitoring technologies. The industry is also witnessing increasing adoption of lithium-ion battery technologies as telecom operators gradually transition away from conventional lead-acid systems to improve energy efficiency, reduce maintenance requirements, and optimize lifecycle costs. Advancements in smart power management, predictive maintenance, and remote infrastructure monitoring are further supporting operational efficiency and network reliability across telecom infrastructure deployments.



Government initiatives such as BharatNet, Digital India, and the Production Linked Incentive (PLI) Scheme for telecom and networking products continue to support long-term telecom infrastructure expansion and domestic manufacturing capabilities. The BharatNet programme, aimed at expanding broadband connectivity across Gram Panchayats, is driving incremental deployment of telecom infrastructure and associated power systems in rural and underserved regions. At the same time, increasing localization of telecom equipment manufacturing and continued investments in digital infrastructure are strengthening India's telecom ecosystem and supporting future network expansion.

Outlook

India's telecom sector continues to witness strong infrastructure expansion during FY2026, supported by continued investments in 5G rollout, rural connectivity expansion, fibre network deployment, and increasing digitalization across sectors. Rising mobile data traffic, growth in edge computing, and increasing deployment of data-intensive applications are expected to further strengthen demand for reliable and energy-efficient telecom power infrastructure. Going forward, telecom operators are expected to increase focus on energy optimization, renewable integration, and intelligent power management to improve operational efficiency and support sustainability objectives.

Growth opportunities are likely to emerge from the deployment of high-efficiency rectifiers, lithium-ion battery systems, hybrid energy solutions, and integrated smart power infrastructure across telecom towers, fibre networks, and edge connectivity ecosystems. While challenges related to energy costs, infrastructure scalability, and evolving technology standards remain, the long-term industry outlook remains favorable, supported by India's continued digital transformation and expanding telecom infrastructure requirements.

¹⁸ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2206477®=3&lang=2>

Key Enablers

- **5G Densification, Small Cells, and FWA:** Over 5.15 lakh 5G BTS and rising fixed-wireless adoption are multiplying site counts and per-site power density, while smaller 5G sites favor compact lithium backup and intelligent power management.
- **BharatNet Expansion:** India's BharatNet programme, with an outlay of approximately ₹1.39 lakh crore under the DBOM model covering 2.64 lakh Gram Panchayats, is increasing the need for high-availability telecom infrastructure supported by dependable UPS systems, lithium-ion batteries, rectifiers, and integrated smart power management solutions.¹⁸
- **Digital Ecosystem Growth:** Rising mobile data consumption, increasing smartphone penetration, and rapid growth in digital applications are driving continuous investments in telecom network capacity expansion and associated power infrastructure.
- **Fibre and Edge Computing:** Increasing deployment of fibre networks, edge computing infrastructure, and Fixed Wireless Access (FWA) solutions is creating incremental demand for efficient power systems, backup solutions, and intelligent energy management technologies.
- **Government Policies:** The PLI Scheme for telecom and networking products, along with the ₹18,100 crore Advanced Chemistry Cell (ACC) PLI Scheme, is strengthening domestic manufacturing capabilities and improving the availability of telecom-grade lithium-ion battery systems and power equipment.¹⁹
- **Technology Transitions:** Operators are increasingly transitioning from conventional lead-acid batteries to lithium-ion and advanced energy storage technologies to improve energy efficiency, reduce maintenance requirements, and optimize lifecycle operating costs.²⁰
- **Sustainability Goals:** Growing adoption of solar-hybrid telecom power systems and renewable energy integration across telecom towers is supporting the reduction in diesel dependency and aligning infrastructure development with carbon reduction goals.
- **Government initiatives:** Government initiatives such as Digital India, PM Gati Shakti and continued rural broadband expansion are accelerating telecom infrastructure deployment across underserved regions, thereby creating long-term demand for resilient and scalable telecom power solutions.
- **Network Uptime:** Increasing focus on network uptime, operational reliability and remote infrastructure management is driving adoption of smart monitoring systems, predictive maintenance technologies and integrated telecom energy management platforms.
- **Rising Datacentre Infrastructure:** Rising investments in data centres, cloud infrastructure and distributed digital ecosystems are strengthening the need for uninterrupted and energy-efficient telecom power architecture capable of supporting high network availability and increasing data traffic volumes.
- **Network Expansion:** Expansion of telecom infrastructure into remote and grid-challenged areas is accelerating adoption of hybrid energy systems, high-efficiency rectifiers and long-duration backup power solutions to ensure uninterrupted connectivity.
- **Connected World:** Continued growth in enterprise connectivity, IoT adoption and machine-to-machine communication is expected to further increase telecom network loads and create sustained long-term demand for advanced telecom critical power infrastructure.

Business Overview

EV Charger Business

(EVSE – Electric Vehicle Supply Equipment)

The Company continued to strengthen its position in the EV charging ecosystem during the year through sustained focus on product innovation, software-enabled charging solutions, manufacturing scale-up and global market expansion. The EVSE portfolio spans a comprehensive range of AC and DC charging solutions catering to residential, public, commercial, fleet, workplace, and destination charging requirements. During the year, the Company further enhanced its technology capabilities through next-generation charging platforms, integrated software ecosystems, intelligent energy management solutions and remote diagnostics infrastructure aimed at improving charger uptime, operational efficiency and user experience. The operationalisation of the Hyderabad manufacturing facility significantly enhanced production scalability and strengthened the Company's ability to cater to growing domestic and international demand for EV charging infrastructure.



¹⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2224542®=3&lang=2>

²⁰<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2206477®=3&lang=2>



Network rollout by Charge Point Operators (CPOs):

The Company is enabling leading CPOs to rapidly expand their charging networks across diverse locations. With a strong focus on reliable, high-uptime solutions, it has established itself as a preferred technology partner for multiple CPOs. While the Company continues to partner with leading Charge Point Operators (CPOs) across its portfolio, increasing EV penetration across vehicle segments and geographies has created opportunities to expand its engagement with emerging regional CPOs.



Charging for heavy-duty vehicles:

The Company strengthened its capabilities in high-power charging infrastructure for heavy-duty electric vehicles including buses, commercial fleets and logistics applications. Demand for higher-capacity charging solutions continued to increase during the year, supported by growth in electric bus deployments, government-led electrification programmes and increasing adoption of electric commercial mobility solutions. To address evolving market requirements, the Company expanded its portfolio of high-power DC charging platforms, including modular and scalable charging architectures designed for high-utilisation environments such as e-bus depots and fleet charging hubs. Advanced features such as dynamic load sharing, intelligent power distribution, multi-stack charging capability and smart energy optimisation enhanced charging efficiency, reduced infrastructure complexity, and supported scalable deployment with lower grid dependency.



Captive fleet charging:

The Company's distributed charging systems enable efficient power management across multiple vehicles while supporting scalability, remote diagnostics and operational flexibility. Integrated software capabilities through the remote monitoring platform enable fleet operators to monitor charger performance, optimise utilisation, manage energy loads and reduce operational downtime through predictive maintenance and intelligent diagnostics. The Company's charging architecture also enables operators to scale charging infrastructure in line with fleet expansion requirements without significant incremental infrastructure investments.



Home Charging:

The Company continued to strengthen its position in the residential and home charging segment during the year, supported by rising adoption of electric passenger vehicles and increasing preference for convenient at-home charging solutions. With electric four-wheeler sales in India continuing to witness healthy growth during the reporting year, demand for reliable, connected and smart AC home charging solutions also increased steadily. In response, the Company expanded its portfolio of intelligent home charging solutions designed to offer safe, energy-efficient and user-friendly charging experiences for individual EV owners. During the year, the Company also introduced advanced home charging solutions including Spin Free 2.0, a portable AC charging solution designed to provide enhanced convenience, flexibility and ease of use for EV users.

The Company's home charging solutions are equipped with advanced connectivity, app-based controls, and remote monitoring capabilities through its digital platforms, enabling real-time charger status monitoring, usage analytics, predictive diagnostics and remote diagnostics. These solutions are compatible with multiple vehicle platforms and are designed to support seamless

integration with residential electrical infrastructure. Certain charging solutions also support voice-enabled integration capabilities such as Alexa, further enhancing customer convenience and user experience. During the reporting year, the Company continued to work closely with leading OEMs and ecosystem partners for deployment of residential charging infrastructure, further strengthening its presence in the growing home charging market. The increasing shift towards private EV ownership, coupled with supportive government initiatives for EV adoption and charging infrastructure development, is expected to continue supporting growth opportunities in the home charging segment going forward.



Workplace and Destination Charging:

The Company continued deployment of AC and DC charging infrastructure across corporate offices, educational institutions, commercial campuses and workplace environments during the year. These deployments support increasing EV adoption among employees and visitors while contributing towards sustainability and decarbonisation objectives of institutions and enterprises. Integrated charging systems with smart access controls, energy monitoring capabilities and intelligent load management solutions further enhanced operational efficiency and user convenience across workplace charging environments.

Destination Charging – Hotels, Malls and Hospitals: The Company offers customised AC and DC charging solutions for hospitality, retail and healthcare locations. These installations improve the overall customer experience, help attract more visitors and strengthen the sustainability profile of the host establishments.

Integrated solutions like Battery-boosted charging

The Company has introduced one of India's first EV charging solutions that combines energy storage and renewable power with DC fast charging. Known as Harmony Boost, this solution makes DC fast charging more dependable, more cost-effective, cleaner and more energy-efficient.

EVSE Solutions

The Company's EVSE Solutions business continued to strengthen its market position across residential, public, destination and fleet charging segments, supported by rising EV adoption, increasing deployment of charging infrastructure and growing demand for software-driven charging ecosystems. During the year, the Company further expanded its portfolio of intelligent AC and DC charging solutions through next-generation platforms such as Harmony DC Chargers Gen 2.0 and TRI-FLEX, offering enhanced uptime, modular scalability, improved energy efficiency, and superior user experience. The Company also strengthened

its software and digital capabilities through Harmony OS, remote monitoring system, integrated diagnostics systems, and upgraded mobile applications enabling charger-to-cloud integration, predictive maintenance, remote monitoring and intelligent charger management.

The Company continued to expand its international footprint across Southeast Asia, Middle East, Europe and North America through distributor partnerships, customer acquisitions and ecosystem collaborations. During the year, the Company strengthened its market access through initiatives including UL certification for AC charging solutions in North America, expansion of distributor networks across the Middle East and increased engagement with international charging ecosystem partners. Supported by growing manufacturing capabilities, strong R&D infrastructure, integrated software capabilities and a scalable product portfolio, the Company remains well-positioned to capitalise on emerging opportunities in the global EV charging infrastructure market.

Critical Power Solutions

The Company's Critical Power Solutions business witnessed strong growth during FY2026, supported by increasing investments in telecom infrastructure, BharatNet execution, rising data consumption and the growing adoption of energy-efficient power systems. The business evolved beyond conventional telecom power systems towards integrated platforms combining high-efficiency rectifiers, lithium-ion energy storage, intelligent controllers, remote monitoring capabilities, and outdoor infrastructure solutions. The business recorded a significant rebound during the year, driven by strong execution under the BharatNet project and robust demand for hybrid power systems, lithium-ion batteries, HUPS systems, Smart Racks, and EMS servers.

Exicom continued to play an instrumental role in supporting India's digital infrastructure expansion by supplying advanced power management solutions capable of remote monitoring and control across large-scale telecom deployments. The increasing rollout of 5G networks, fibre expansion, and rising requirements for uninterrupted network uptime continued to support demand for reliable and efficient telecom power solutions.

During the reporting year, the Company further strengthened its operational capabilities through the ramp-up of its integrated manufacturing facility in Hyderabad, equipped with advanced assembly lines, automated testing systems, and modular production capabilities. The Company also focused on enhancing supply chain resilience, process standardization, and lean manufacturing practices to improve scalability, delivery timelines, and operational efficiency. In line with evolving industry requirements, the business continued expanding into adjacent segments such as data centre power systems, Battery Energy Storage Systems (BESS), and renewable-integrated power solutions. With increasing demand for energy-efficient infrastructure, remote monitoring capabilities, and lithium-ion-based backup systems across telecom, digital infrastructure, and renewable applications, the Company remains well-positioned to capitalise on long-term opportunities in the critical power ecosystem.

LI-ion Batteries – Deployed over 3 GWh as of March 31, 2026

Smart rack solutions for organising telecom equipment:

The Company provides intelligent rack solutions combined with UPS and lithium-ion batteries for the BharatNet III project, supporting the government's mission to connect 2.5 lakh villages with high-speed internet. The Company's participation in this nationwide programme reflects the scalability and relevance of its solutions. These smart racks feature IP55-rated enclosures with secure keypad access, real-time monitoring of voltage, temperature, and humidity, along with an integrated surveillance camera that captures images during access, ensuring strong operational performance and site security.

Outdoor cabinet systems equipped with DC air conditioning and other accessories for telecom infrastructure:

The Company offers adaptable outdoor cabinet solutions equipped with DC air conditioning and thermal management, designed to meet the needs of telecom operators shifting to outdoor deployments. With more than five product platforms developed, these solutions are already in use with leading tower companies in Africa. The cabinets are IP55-rated and built to perform in tough conditions (–40°C to +60°C) using a mix of active and passive cooling technologies. They also come with smart controllers that enable remote monitoring and energy-efficient operation, supporting rollouts across India, Southeast Asia, Africa, and the Middle East.

A range of small to large power systems (20A to 5000A) to meet diverse telecom needs:

The Company provides DC power systems ranging from 20A to 5,000A to support a wide range of applications, including base stations, data centres, core sites, switching centres, landing stations, and hybrid renewable sites. With more than 1,20,000 rectifiers manufactured in-house, its comprehensive product portfolio reinforces its position as a dependable partner for telecom power solutions.

Highlights of the Year – Critical Power

- Executed deliveries for approximately 5,000 sites under the BharatNet project during FY2026 and secured a multiyear supply and AMC contract with an additional system integrator, strengthening the Company's recurring revenue profile.
- Maintained its leadership position in rural telecom infrastructure by securing over 70% share of the addressable business from the system integration partners engaged with the Company under the uncovered-village connectivity programme.
- Secured significant orders for lithium-ion battery solutions from telecom operators and tower companies while expanding the portfolio with higher-capacity 150Ah and 200Ah battery platforms supported by advanced battery management capabilities.
- Expanded the international footprint across Africa, Southeast Asia and South Asia through entry into Ivory Coast, Cameroon and Myanmar, including execution of first orders for a leading African tower company. Growing demand for the Company's integrated "site-in-a-box" and solar-hybrid solutions, driven by telecom modernisation and grid instability, supported business expansion. The Company also secured its highest-ever quarterly export order of approximately 2,000 lithium-ion batteries, reinforcing its technological competitiveness in international markets.
- Established a strong presence in the Battery Energy Storage System (BESS) business across Residential and Commercial & Industrial (C&I) segments, including homes, schools, and hospitals and successfully deployed hybrid inverters integrated with Li-ion battery bank systems to target power backup and energy arbitrage applications.

- Onboarded two new regional distributors in the South and West zones to rapidly scale storage solution deployments.
- Strengthened India's digital connectivity expansion by supplying integrated Smart Rack solutions, Hybrid Power Systems and lithium-ion battery platforms, reinforcing the Company's capability to execute large-scale, mission-critical infrastructure projects.
- Strengthened relationships with key telecom customers through deployment of high-efficiency DC power systems, advanced energy storage solutions and expanded high-capacity 28kW and 40kW DC power platforms designed for future network requirements.
- Expanded the integrated outdoor infrastructure portfolio by combining DC power systems, lithium-ion storage, thermal management and intelligent controllers, while transitioning from standalone products to connected energy platforms with remote monitoring and software-driven control capabilities.
- Continued expanding into adjacent segments, including data centres, renewable-integrated systems, enterprise power applications and other mission-critical infrastructure, broadening long-term growth opportunities.

Highlights of the Year – EVSE

- Entered the electric trucking segment through strategic customer wins and partnerships, supported by growing adoption of electric commercial vehicles.
- Transitioned entire DC charger customer base to the next-generation Harmony Gen 2 platform.
- Secured orders for high-power chargers for electric bus depots and truck charging applications, strengthening presence in commercial EV infrastructure.
- Expanded turnkey EV charging capabilities for both AC and DC chargers, including site surveys, installation, commissioning and upstream power infrastructure development for OEM-led charging networks.
- Strengthened presence in the premium EV segment through partnerships with leading automotive OEMs, including luxury vehicle manufacturers.
- Continued investment in digital platforms and remote monitoring solutions to improve charger uptime and customer experience.
- Tritium secured advanced pipeline opportunities for its TRI-FLEX platform across the US, UK and Europe, alongside selection as primary vendor for a major fleet charging deployment.



Financial Performance

Particulars	Standalone			Consolidated		
	FY26	FY25	YoY Change from FY25 to FY26(%)	FY26	FY25	YoY Change from FY25 to FY26(%)
Revenue from operations (in ₹ lakhs)	89,479.94	75,241.89	18.9%	1,15,172.53	86,760.63	32.7%
EBITDA (in ₹ lakhs)	7,000.30	3,949.87	77.2%	-10,332.48	-3,736.44	-176.5%
EBIT (in ₹ lakhs)	4,095.42	1,823.67	124.6%	-21,962.77	-9,325.91	-135.5%
PAT (in ₹ lakhs)	1,356.89	2,093.91	-35.2%	-27,412.66	-11,003.17	-149.1%

Financial Ratios

Particulars	FY26	FY25	% Change	Reason for Variation (>25%)
Debtors' Turnover Ratio (times)	2.95	3.25	-9.2%	The ratio decreased primarily due to an increase in average trade receivables during the year with supplies to government customers.
Inventory Turnover Ratio (times)	4.55	4.67	-2.6%	The ratio decreased primarily due to higher average inventory levels maintained during the year to support the commencement of operations at the new plant in Hyderabad and ongoing business operations.
Interest Coverage Ratio (times)	1.65	1.01	63.4%	The ratio improved primarily due to higher earnings before interest and taxes (EBIT) during the year.
Current Ratio (times)	1.28	2.01	-36.3%	The ratio decreased primarily due to proportionate higher customer advances, increasing current liabilities compared to current assets during the year.
Debt-Equity Ratio (times)	0.40	0.72	-44.4%	The ratio decreased primarily due to strengthening of the Company's equity base following capital infusion through Rights Issue.
Return on Capital Employed (RoCE) (%)	4.69%	5.71%	-17.9%	Due to one-time VRS compensation paid by the Company.
Return on Equity (RoE) (%)	1.71%	3.25%	-47.4%	Due to one-time VRS compensation paid by the Company.
EBITDA Margin (%)	7.82%	5.25%	48.9%	Due to increase in revenue and margins.
EBIT Margin (%)	4.58%	2.42%	88.8%	Due to increase in revenue and margins.
PAT Margin (%)	1.52%	2.78%	-45.5%	The decline was primarily attributable to one-time voluntary retirement compensation recognised during the year and increase in Finance cost due to term loan taken for the acquisition of Tritium.

All ratios are calculated on a standalone basis for the respective financial year.

Segment-wise Performance

Particulars	FY26	FY25	YoY growth from FY25 to FY26 (%)
Revenue from Critical Power (in ₹ lakhs)	64,181.80	57,036.00	12.5%
Revenue from EV charger (in ₹ lakhs)	50,990.73	29,724.63	71.5%
Revenue from Critical Power Systems (%)	55.72%	65.74%	
Revenue from EV charger (%)	44.27%	34.26%	

Critical Power Segment

The Critical Power segment reported revenue of ₹ 64,181.80 lakhs in FY2026, reflecting a 12.5% year-on-year increase. The segment continued to be the Company's largest revenue contributor, accounting for 55.72% of total revenue during the year. Growth was supported by execution of telecom power infrastructure projects, a healthy order book, higher export contribution and continued demand for DC power systems, lithium-ion batteries and hybrid power solutions. The Company also advanced its presence in adjacent applications, including battery energy storage systems, while maintaining its focus on telecom and digital infrastructure.

EVSE Segment

The EVSE segment recorded revenue of ₹ 50,990.73 lakhs in FY2026, registering a 71.5% year-on-year increase. Growth was driven by higher charger deployments, increasing demand from CPOs and OEMs, and continued expansion of the product portfolio through technology-led offerings, including liquid-cooled charging solutions and digital charger management platforms. The segment continued to strengthen its market position through product innovation, execution capabilities and an expanding customer base, supporting its long-term growth trajectory.

Opportunities and Threats

Opportunities

- **Expansion of EV Charging Infrastructure**

The accelerating adoption of electric vehicles across passenger, commercial and fleet segments continues to drive demand for reliable and scalable EV charging infrastructure. Increasing deployment of public fast-charging corridors, fleet charging hubs and residential charging solutions presents significant long-term growth opportunities for the Company across domestic and international markets. With an already established and proven product portfolio, Exicom holds a well-established position among passenger vehicle OEMs and CPOs. With concerted focus and solutioning, the Company is also well poised to gain traction from upcoming e-truck, SCV, Ambulance, construction and mining applications going forward.

- **Rising Adoption of Energy Storage and Hybrid Power Solutions**

Increasing focus on energy efficiency, renewable integration and grid reliability is driving adoption of hybrid power systems and energy storage solutions across EV charging and infrastructure applications. The Company's capabilities in lithium-ion based systems and smart power management will act as an enabler to demonstrate an integrated value proposition to customers.

- **International Market Expansion**

The Company continues to strengthen its global presence through expansion in EV charging and critical power markets across regions such as North America, Europe, Southeast Asia and Middle East. Increasing demand for high-power DC chargers and intelligent charging solutions provides opportunities for market diversification and export growth.

- **Manufacturing Scale-Up and Operational Integration**

The commissioning and ramp-up of the Hyderabad manufacturing facility enhances the Company's production capabilities across EV chargers and telecom power products. Advanced manufacturing lines, automation and integrated operations are expected to improve scalability, operational efficiency and product consistency while supporting future growth.

- **Product Innovation and Smart Technologies**

Growing demand for intelligent, connected and energy-efficient infrastructure solutions is creating opportunities for differentiated product offerings. The Company's focus on advanced AC and DC chargers, remote monitoring systems, smart power sharing system and integrated charging technologies supports its ability to address evolving customer requirements.

Threats

- **Intense Industry Competition**

The EV charging industry remains highly competitive, with participation from global players, domestic manufacturers and established power electronics and automotive component manufacturers. Sustaining market position requires continuous innovation, pricing competitiveness and strong execution capabilities.

- **Supply Chain and Component Dependency Risks**

The industry remains exposed to volatility in the availability and pricing of critical electronic components, semiconductors, metals and raw materials. Any disruption in global supply chains or geopolitical developments could impact procurement costs and project execution timelines.

- **Regulatory and Policy Uncertainties**

The pace of EV adoption and infrastructure deployment continues to be influenced by government incentives, localisation norms, import regulations and evolving policy frameworks. Changes in subsidy structures or delays in policy implementation may affect market growth and investment cycles.

Business Outlook

The Company remains well-positioned to benefit from long-term growth opportunities emerging across electric mobility, telecom infrastructure, digitalisation and the broader energy transition ecosystem. In India, continued government support through initiatives such as PM E-Drive, BharatNet, PLI schemes for ACC batteries and electronics manufacturing, renewable energy integration programmes and digital infrastructure expansion is expected to accelerate investments across EV charging and critical power infrastructure. The increasing rollout of public fast-charging corridors, rising electrification of passenger and commercial vehicles, growing adoption of battery energy storage systems (BESS) and expansion of 5G and fibre-based telecom networks are expected to create sustained demand for advanced EV charging solutions, lithium-ion batteries, hybrid power systems and intelligent energy management solutions.¹⁰

The Company expects to benefit from the continued execution of the BharatNet programme, increasing telecom network densification and growing investments in edge computing and data centre infrastructure, which are driving demand for reliable and energy-efficient critical power solutions. Simultaneously, the global EV charging ecosystem continues to evolve towards high-power DC charging, grid-integrated technologies and software-enabled charging platforms, supporting the Company's

strategic focus on integrated and scalable energy solutions. The operationalisation of the Hyderabad manufacturing facility is expected to significantly enhance production capacity, localisation and operational efficiency across EV charging and telecom power products, while strengthening the Company's ability to address large-scale domestic and international opportunities.

The Company also continues to strengthen its global presence through Tritium, which expands access to advanced DC fast charging technologies, international customers and key markets across North America, Europe, Southeast Asia and Middle East. Continued investments in next-generation charging platforms such as Harmony Direct 2.0 and TRI-FLEX, along with digital solutions including Harmony Connect RMS-enabled monitoring and predictive diagnostics, are expected to strengthen the Company's technology positioning and customer value proposition. Going forward, the Company will continue to focus on operational discipline, product innovation, energy storage solutions and expansion into adjacent energy infrastructure segments, including renewable-integrated systems and data centre power solutions. While challenges relating to industry competition, evolving technologies and supply chain volatility remain, the Company believes its diversified business portfolio, strong execution capabilities and alignment with structural growth themes position it favourably for sustainable long-term growth and value creation.



Risk and Mitigation

Risk	Description	Mitigation Strategy
Operational Risk	Weak internal processes or poor coordination can disrupt daily operations and cause avoidable losses.	The Company clearly defines roles, builds team capabilities and runs a strong system to identify, report and resolve issues quickly and effectively.
Supply Chain & Import-Dependence Risk	Dependence on imported critical components — notably semiconductors and power electronics — exposes the Company to shortages, lead-time volatility and geopolitical disruption.	Multi-vendor and alternate-region sourcing, buffer stock on critical items, supplier long-term forecasting, and progressive localisation of the supply base.
Competition & Pricing Risk	Intense competition from domestic and global players can pressure pricing and margins, particularly in commoditising charging hardware.	Differentiation through reliability, service network and next-generation products; selective bidding discipline; and a shift toward higher-value software, service and integrated-solution revenue rather than price-led competition.
Strategic Risk	If long-term plans are not executed well, the Company may miss growth and expansion opportunities.	The Company ensures projects follow defined governance and approval processes, closely monitors execution and secures critical equipment and resources on time.
Technology Risk	Falling behind in technology can weaken the Company's competitive position and future growth prospects.	The Company regularly upgrades systems, partners with technology experts and trains teams to adopt new technologies smoothly, supporting advances such as V2G readiness and Plug-and-Charge compatibility.
Financial Risk	Sudden changes in input costs or foreign exchange rates can put pressure on profitability.	The Company uses appropriate hedging tools, builds flexibility into contracts and increases local sourcing to reduce cost volatility and financial risk.
Policy and Regulatory Risk	Changes in government policies, tax structures, or EV infrastructure regulations can affect business performance and sustainability.	The Company engages with policymakers and industry bodies, tracks regulatory changes across key markets, diversifies geographically and works with ecosystem partners to anticipate changes and respond quickly.
Customer & Segment Concentration Risk	A meaningful share of revenue may come from a limited set of large OEM, telecom and utility customers, making the Company sensitive to the loss or slowdown of any one account.	Broadening the customer base across geographies and segments, deepening multi-year framework agreements, and cross-selling across the power and charging portfolios to reduce single-account dependence.

Quality Assurance

The Company continues to place strong emphasis on quality assurance, product reliability and process standardisation across its operations, particularly considering the mission-critical nature of telecom power systems and EV charging infrastructure. During FY2026, Exicom strengthened its quality management framework through enhanced in-house testing capabilities, automated manufacturing processes and advanced validation mechanisms at its integrated manufacturing facility in Hyderabad. The facility is equipped with advanced assembly lines, modular production capabilities and automated testing systems, enabling improved production scalability, reduced cycle times and consistent quality across multiple product variants. The Company continues to undertake comprehensive functional, environmental and safety testing for its products in line with applicable international standards, including IEC standards, ensuring reliable performance across varied operating conditions.

The Company also continued to strengthen operational efficiency and product durability through process standardisation, lean manufacturing practices and digital integration across manufacturing and service operations. Deployment of remote monitoring systems, predictive diagnostics and smart monitoring capabilities across EV charging and telecom power solutions has further enhanced system uptime, traceability and service responsiveness. Supported by certified management systems including ISO 9001, ISO 14001 and ISO 45001, the Company remains focused on continuous improvement, robust design validation and sustainable manufacturing practices. Additionally, initiatives such as regenerative load testing systems, automated material handling and the use of energy-efficient manufacturing technologies have contributed towards improving operational efficiency while reinforcing the Company's commitment to quality, reliability and long-term customer satisfaction.

Human Resources

The Company continued to strengthen its human capital framework during the year in alignment with its technology-driven business model, manufacturing expansion and long-term growth strategy. A significant people-focused milestone during the year was the operationalisation of the Hyderabad manufacturing facility, supported through structured workforce onboarding, capability transfer programmes and phased deployment of skilled manpower across battery assembly, charger manufacturing and SMPS operations. Talent acquisition efforts remained focused on building specialised engineering and technology capabilities through direct sourcing initiatives, employee referral programmes and targeted recruitment of Graduate Engineer Trainees (GETs) into the R&D function, reinforcing the Company's focus on strengthening its innovation pipeline and technical depth. Internal mobility initiatives enabling production employees to transition into R&D roles further reflected the Company's emphasis on capability development, retention of institutional knowledge, and cross-functional integration.

The Company continued to invest in technical and leadership development through competency frameworks for production and R&D functions, supported by competency assessments and structured technical training programmes. The RISE programme strengthened middle-management capabilities in execution, problem-solving and leadership, while Kaizen initiatives encouraged employees to drive improvements in quality, safety, productivity and operational efficiency. Leadership immersion programmes further enhanced collaboration and employee engagement across manufacturing operations.

Employee engagement, workplace culture and well-being remained integral to the Company's people strategy. Leadership town halls, recognition programmes, festival celebrations and regular communication initiatives strengthened organisational connectivity, while quarterly health camps, Fitness Friday initiatives, well-being sessions, on-site medical support and employee-friendly leave policies supported workforce wellness. Diversity and inclusion continued to be reinforced through equal opportunity practices, competency-based evaluations, internal career progression and structured POSH awareness programmes.

The Company further strengthened its HR operating model through continued digitalisation and data-driven workforce management practices anchored on the Darwinbox HRMS platform, and leadership HR dashboards. The integrated platform enhanced employee lifecycle management, performance assessment, compliance monitoring, workforce analytics, and employee self-service capabilities across locations. The performance management framework remained aligned with the Company's Annual Operating Plan through structured goal cascading, mid-year assessments, and transparent appraisal processes. Going forward, the Company remains focused on building a future-ready workforce by strengthening R&D talent capabilities, expanding competency frameworks across

functions, enhancing women's participation in technical roles, embedding continuous learning practices, and aligning human capital strategy with evolving business, technology, and global expansion priorities.

Total number of employees as on March 31, 2026

837

On Roll

403

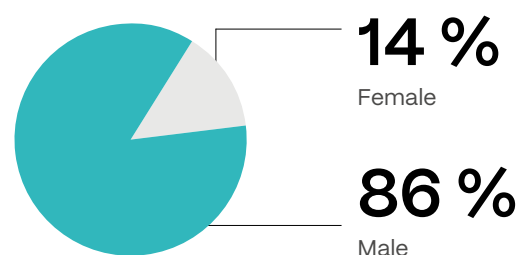
Off Roll

1,240Total headcount
Indian Employees**300+**

Team members were onboarded

Diversity Hiring

During FY2026, women represented 14% and men accounted for 86% of hires across targeted diversity recruitment roles, demonstrating the Company's continued commitment towards strengthening gender balance and fostering an inclusive workforce.



Corporate Social Responsibility (CSR)

The Company continued to advance its Corporate Social Responsibility agenda through focused interventions aimed at inclusive community development and long-term sustainability. CSR initiatives during the year were undertaken across key areas including healthcare, education and skill development, elder care, environmental sustainability, animal welfare, water conservation and heritage preservation. Key programmes implemented during the year included mobile healthcare services for vulnerable and marginalized communities, digital classroom infrastructure in government schools, rainwater harvesting initiatives, plantation drives around the Hyderabad manufacturing facility, support for abandoned senior citizens and differently abled individuals, rehabilitation initiatives for injured and abandoned cattle and contributions towards conservation of cultural heritage site. These initiatives were undertaken through reputed implementation partners and aligned with the Company's broader commitment towards responsible growth, social well-being and sustainable development.

Internal Control Systems and Adequacy

The Company maintains a structured and comprehensive internal control framework commensurate with the size, scale and complexity of its operations. The framework is designed to support the orderly and efficient conduct of business, safeguard the Company's assets, ensure the reliability of financial and operational reporting, facilitate compliance with applicable laws and regulations, and enable effective identification and management of business risks. The Company periodically reviews and enhances its internal control and risk management framework in line with evolving business requirements, regulatory expectations and industry best practices.

During the year, the Company continued to undertake initiatives aimed at enhancing its control environment and business processes to improve operational efficiency, governance and compliance.

The Company leverages integrated Enterprise Resource Planning (ERP) systems and Manufacturing Execution Systems (MES) to strengthen its internal control environment and enhance operational oversight. These technology-enabled systems facilitate standardisation of business processes, automation of key controls, improved traceability of transactions, segregation of duties, real-time monitoring and timely reporting across key business functions. The Company continuously strengthens its technology-driven control framework to support operational efficiency, safeguard assets, ensure the reliability of financial and operational reporting, and facilitate compliance with applicable laws, regulations and internal policies.

The Company's internal financial controls over financial reporting are commensurate with the nature, size and complexity of its business and are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in

accordance with the applicable accounting standards. The Management regularly reviews the effectiveness of the internal control framework and undertakes appropriate measures, wherever considered necessary, to further enhance the Company's governance, compliance and operational processes.

The Internal Audit function follows a risk-based audit plan approved by the Audit Committee. The internal auditors periodically evaluate the adequacy and operating effectiveness of the Company's internal control systems, and significant audit observations together with the status of corrective actions are regularly reviewed by the Audit Committee.

Based on the internal control framework, internal audit reviews, periodic management assessments and oversight by the Audit Committee, the Management believes that the Company's internal financial controls over financial reporting were adequate and operating effectively in all material respects during the year under review.

Cautionary Statement

The statements made in this Report, describing the Company's objectives, projections, estimates and expectations, may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Such forward-looking statements involve known and unknown risks that may cause actual results, performance, or achievements to be materially different from results or achievements expressed or implied, due to various factors including changes in regulations, economic conditions affecting demand, supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws and statutes and other incidental factors. The Company undertakes no obligation to update forward-looking statements.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L64203HP1994PLC014541
2.	Name of the Company	Exicom Tele-Systems Limited
3.	Year of Incorporation	1994
4.	Registered Office Address	8, Electronics Complex, Chambaghat, Dist. Solan, Himachal Pradesh, India – 173213
5.	Corporate Address	3 rd Floor, Plot No. 38, Institutional Area, Sector – 32, Gurugram, Haryana – 122001
6.	Email Address	investors@exicom.in
7.	Telephone	0124-6615200
8.	Website	www.exicom.com
9.	Financial Year Reported	FY 2025–26
10.	Name of the Stock Exchanges where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 13,907.98 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sangeeta Karnatak Company Secretary & Compliance Officer Email: sangeeta.karnatak@exicom.in Contact No.: 0124 – 6615200 Address : 3 rd Floor, Plot No. 38, Institutional Area, Sector – 32, Gurugram, Haryana – 122001
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).*	The disclosures in this Report have been prepared on a standalone basis, unless otherwise specifically stated.
14.	Name of assurance provider**	Not applicable
15.	Type of assurance obtained	Not applicable

* Comparative figures for FY 2024–25 have been presented based on the reporting boundary adopted during the previous reporting period. Accordingly, differences in reporting boundaries may affect the comparability of certain disclosures.

** The BRSR has been prepared based on internal data and management review. The Company may consider obtaining independent assurance for selected ESG parameters in future reporting periods, subject to business requirements.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Critical Power (CP)	Manufacturing & Selling of Power Systems for conversion of AC power to DC power	69.03
2.	Electric Vehicle Supply Equipment (EVSE)	Manufacturing & Selling of EV chargers to automobile players	30.97

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1.	EV Chargers	279	30.97
2.	Hybrid Power System and Switched Mode Power Supply (SMPS) & Switched Mode Rectifier (SMR)	279	69.03

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated

Location	Number of plants	Number of offices	Total
National	4	36	40
International*	1	8	9

19. Markets served by the Company

a. Number of locations

Locations	Total
National (No. of States)	28 States and 7 Union Territories
International (No. of Countries)*	66

*including offices of subsidiaries.

b. What is the contribution of exports as a percentage of the total turnover of the Company?

8.38%

c. Types of customers

The Company operates in two distinct business verticals: Critical Power and EVSE.

In the **Critical Power Business**, the Company delivers end-to-end energy management solutions tailored for telecommunications infrastructure and enterprise applications. Its diversified product portfolio comprises DC power conversion systems ("DC Power Systems") and lithium-ion-based energy storage solutions, which function as reliable backup power sources during grid outages ("Li-ion Batteries" or "Energy Storage Solutions"). The Company primarily caters to telecom operators across key markets, including India, Southeast Asia, and Africa.

In the **EVSE Business**, the Company provides a comprehensive range of electric vehicle charging solutions, including slow charging systems (AC chargers designed mainly for residential applications) and fast charging systems (DC chargers deployed across commercial establishments and public charging networks in urban areas and along highways). Its customer base includes leading automotive OEMs (across passenger vehicles and electric buses), charge point operators (CPOs), and fleet aggregators.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and Workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	311	278	89.39	33	10.61
2.	Other than Permanent (E)	6	4	66.67	2	33.33
3.	Total employees (D + E)	317	282	88.96	35	11.04
WORKERS						
4.	Permanent (F)	526	473	89.92	53	10.08
5.	Other than Permanent (G)	397	343	86.40	54	13.60
6.	Total workers (F + G)	923	816	88.41	107	11.59

b. Differently abled Employees and Workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)					
2.	Other than Permanent (E)			NIL		
3.	Total employees (D + E)					
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)			NIL		
6.	Total workers (F + G)					

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	2	29
Key Management Personnel	4	1	25

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Location	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.00%	25.00%	19.80%	16.60%	19.72%	18.99%	21.20%	20.70%	21.10%
Permanent Workers	39.00%	57.10%	40.80%	16.70%	22.02%	17.24%	15.80%	8.30%	14.90%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the Holding/ Subsidiary/Associate Companies/Joint Ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	NextWave Communications Private Limited (Incorporated in India)	Holding	-	No
2	Exicom Tele-Systems (Singapore) Pte. Ltd. (Incorporated in Singapore)	Wholly owned Subsidiary	100	No
3	Exicom Power Solutions B.V. (Incorporated in the Netherlands)#	Wholly owned Subsidiary	100	No
4	Horizon Power Solutions L.L.C-FZ (Incorporated in Dubai)	Wholly owned Subsidiary	100	No
5	Horizon Tele-Systems SDN. BHD.* (Incorporated in Malaysia)	Step-down Subsidiary	-	No
6	Tritium NexGen Solutions B.V.** (Incorporated in the Netherlands)	Step-down Subsidiary	-	No
7	Tritium Power Solutions Limited** (Incorporated in United Kingdom)	Step-down Subsidiary	-	No
8	Tritium Power Solutions Inc.** (Incorporated in United States of America)	Step-down Subsidiary	-	No
9	Tritium Power Solutions Pty Ltd** (Incorporated in Australia)	Step-down Subsidiary	-	No
10	Exicom Energy Systems Private Limited*** (Incorporated in India)	Fellow Subsidiary	-	No
11	Exicom Power Systems Private Limited*** (Incorporated in India)	Fellow Subsidiary	-	No

#As on the date of this Report, Exicom Power Solutions B.V., Netherlands, ceased to be a wholly owned subsidiary consequent upon dilution of shareholding and continues as a material subsidiary of the Company.

*Wholly owned Subsidiary of Exicom Tele-Systems (Singapore) Pte. Ltd., Singapore.

**Wholly owned Subsidiary of Exicom Power Solutions B.V., Netherlands.

***Wholly owned Subsidiary of NextWave Communications Private Limited, India.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in ₹): 89,479.94 Lakhs
- (iii) Net worth (in ₹): 93,121.78 Lakhs

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes. The procedures are established within the Company to accommodate external Complaints from neighbouring community. Further, under the respective Memorandum of Understanding (MOU) entered into with its CSR partners, responsibility for addressing community grievances rests with the CSR project partners. Such grievances, if any, are addressed by the respective CSR partners in accordance with the agreed terms of the MOU and the prescribed guidelines, through a consultative approach. The web page is accessible at : https://www.exicom.com/investors#information-to-share-holders	0	0	-	0	0	-
Investors (other than shareholders)	Yes. The Company maintains a dedicated investor relations section on its website that lists designated email IDs to facilitate the submission and resolution of investor grievances and queries. The webpage is accessible at: https://www.exicom.com/investors	0	0	-	0	0	-
Shareholders	Yes. The Company has a designated email ID: investors@exicom.in to enable them to raise their grievances. Additionally, grievance redressal mechanism includes letters addressed to the Company through emails and correspondence to the Registrar and Transfer Agent (RTA) i.e. MUFG Intime India Private Limited, at rnt.helpdesk@in.mpms.mufig.com ; the SEBI Complaints Redress System (SCORES platform); and the Smart Online Dispute Resolution (Smart ODR) portals of BSE and NSE. The webpage is accessible at: https://www.exicom.com/investors	4	0	Grievances were primarily related to the allotment of shares issued under the rights issue.	207	0	Majority of grievances / queries were related to blocked IPO application money.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and Workers	Yes. All employee grievances are addressed appropriately through multiple channels. Issues are discussed at various plant-level committees and corporate level. Ethics related issues may be raised as per the Vigilance Mechanism and Whistle-Blower policy available at web-link: https://www.exicom.com/investors#disclosure	0	0	–	0	0	–
Customers	Yes, customer feedback and grievance redressal mechanism is in place across business. Customers may raise complaints through toll-free numbers (18004194325, 18001035845), email at customer.support@exicom.in , or through the support section available on the Company's website at www.exicom.com .	15,852	266	Subsequent to the close of the financial year, all complaints except one were resolved. One complaint is pending before the District Consumer Disputes Redressal Commission, Shimla.	0	0	–
Value Chain Partners	Yes. The contractors and vendors have access to the whistle blower mechanism, through which they can reach out to the Chairperson of the Audit Committee or the Nodal Officer via the email address mentioned in the said policy. The policy is available at : https://www.exicom.com/investors#disclosure .	0	0	–	0	0	–

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental Impact due to Carbon Emissions	Risk	Carbon emissions contribute to climate change and may result in increased regulatory requirements and changing stakeholder expectations.	Adopting energy-efficient technologies, increasing renewable energy usage, monitoring emissions, and implementing resource efficiency initiatives.	Negative: Increased energy costs, potential carbon pricing and regulatory compliance costs, changing customer preferences, and reputational impact.
2	Adoption of Renewable Energy	Opportunity	Shifting to renewable energy reduces dependency on fossil fuels and lowers long term operational costs.	–	Positive
3	Social Impact Through community Engagement	Opportunity	Strengthens stakeholder trust, enhances long-term social license to operate, and reinforces a culture of sustainability by actively supporting employee involvement and community well-being.	–	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Compliance with Environmental Regulation	Risk	Non-compliance with environmental regulations can result in legal penalties and operational disruptions.	Regular compliance monitoring, environmental audits, employee training, and continuous monitoring of regulatory developments.	Negative : Regulatory penalties, operational disruptions, increased compliance costs, and reputational impact.
5	Waste management and Recycling	Opportunity	Proper waste management through CPCB authorised vendors for safe disposal can reduce environmental impact, lower costs and enhance sustainability credentials.	–	Positive
6	Supply Chain Sustainability	Risk	Unsustainable supply chain practices may cause supply disruptions, increased costs, and reputational damage.	Engage suppliers to ensure sustainability practices, conduct regular audits, and establish sustainability criteria for suppliers.	Negative: Potential Supply Chain disruptions.
7	Water Resource Management	Risk	Overuse or contamination of water resources can create operational challenges and community conflicts.	Ensure zero industrial effluent discharge, invest in recycling technologies, and engage with the community in water stewardship programs.	Negative: Production interruptions, increased operating costs, and regulatory restrictions in water-stressed regions.
8	Employee Health and Safety	Risk	Poor Health and safety practices can lead to workplace accidents, reduced productivity and legal liabilities.	Implement robust health and safety programs, conduct regular training, and ensure compliance with safety regulations.	Negative: Workplace injuries, production downtime, increased medical and insurance costs, regulatory liabilities, and reputational impact.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies have been approved by either Board, or the responsible Internal Committee, or the respective department, depending on the context.								
c. Web-link of the policies, if available	https://www.exicom.com/investors#policies-practices								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	The Company requires its value chain partners to establish and maintain appropriate policies and processes to ensure compliance with applicable laws and regulatory requirements.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	i. ISO 9001 (International Organization for Standardization) ii. ISO 14001 (Environmental Management System) iii. ISO 45001 (Occupational Health and Safety Management System) iv. IATF (International Automotive Task Force)								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	i. Treatment, Recycling & Reuse of domestic sewage in compliance with the Water (Prevention and Control of Pollution) Act, 1974. ii. Emission of air pollutants in accordance with the Air (Prevention and Control of Pollution) Act, 1981. iii. Noise emission at plant boundary control of noise as per Noise Pollution (Control and Regulation) Rules, 2000. iv. Energy saving through renewable energy – 15 % of electricity bill. v. CO₂ abatement – 0.9 MT. vi. Recycling/reuse of approximately 22,000 kg of cardboard during FY 2025–26. Environmental Management Status: i. Domestic sewage is adequately treated through the Sewage Treatment Plant (STP), and the treated water is fully reused for gardening and plantation purposes. ii. Generators and air compressors have noise reduction measures. iii. Monitoring of electricity consumption unit wise. iv. Monitoring of electricity consumption, vehicle kilometer, Diesel consumption, Renewable energy. v. Proper measures are undertaken for disposal of waste.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.									

Governance, leadership and oversight

7. Statement by Director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Exicom, sustainability is closely aligned with our purpose of enabling reliable, efficient, and future-ready energy infrastructure. As a technology-driven company operating in the critical power and electric vehicle charging sectors, we recognize the important role we play in supporting the global transition towards cleaner energy systems and a lower-carbon future.

As the energy transition accelerates globally, Exicom is uniquely positioned through its EV charging and critical power businesses to contribute to the development of resilient and sustainable energy infrastructure. At the same time, we recognize the challenges associated with responsible resource management, climate resilience, supply chain sustainability, and evolving stakeholder expectations. We continue to strengthen our ESG framework to address these priorities while creating long-term value for all stakeholders.

During FY 2025–26, we continued to strengthen our position as a leading provider of EV charging solutions and critical power systems. Through our EV charging infrastructure business, we are contributing to the wider adoption of electric mobility by supporting automotive OEMs, charge point operators, fleet operators, and public charging networks. We believe that accelerating the deployment of reliable and accessible charging infrastructure is critical to India's clean mobility transition. Within our own operations, we remain focused on improving resource efficiency and reducing environmental impact. During the year, we continued to invest in renewable energy adoption across our facilities, including solar power generation initiatives, energy-efficient lighting systems, regenerative testing technologies, water conservation measures, and responsible waste management practices. These initiatives reflect our commitment to responsible environmental stewardship and operational excellence.

Responsible manufacturing remains a key priority for Exicom. We strive to integrate environmental, health, safety, and quality considerations into our manufacturing processes and supply chain practices. Through adherence to internationally recognized management systems and continuous improvement initiatives, we seek to ensure operational excellence while minimizing environmental impact and maintaining high standards of product quality, reliability, and customer satisfaction.

Our employees remain at the heart of our success. We are committed to providing a safe, inclusive, and respectful workplace that promotes employee well-being, learning, and professional growth. Safety continues to be a core organizational value, supported by robust health and safety systems, regular training programmes, and proactive risk management practices.

Strong governance and ethical business conduct guide every aspect of our operations. We remain committed to transparency, accountability, regulatory compliance, and responsible decision-making. Supported by Board oversight, risk management processes, and a culture of integrity, our governance framework enables us to create sustainable long-term value for all stakeholders.

Sustainability is integral to Exicom's long-term business strategy. We are committed to integrating ESG considerations into strategic decision-making, capital allocation, product innovation, manufacturing excellence, supply chain management, and stakeholder engagement to build a resilient, future-ready business while creating sustainable value for all stakeholders. As we move forward, we remain committed to embedding sustainability into our business strategy, strengthening our environmental, social and governance performance, and delivering innovative energy solutions that support a more sustainable future.

Disclosure Questions

	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors of the Company oversees the implementation and oversight of the Business Responsibility policies.								
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board has delegated oversight of sustainability-related risks and ESG matters to the Risk Management Committee, which periodically reviews climate-related risks, environmental performance, health and safety, cyber security, supply chain sustainability and other emerging ESG matters and reports significant observations to the Board.								
10. Details of review of NGRBCs by the Company:									

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)																	
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9									
Performance against above policies and follow up action										Committee of the Board									The policies are reviewed periodically by the Board Committees and management, and whenever required based on regulatory changes, business requirements, or identified risks.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances										Board of Directors									Review is undertaken from time to time.								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1:

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	The Company regularly organizes orientation and awareness sessions for its Directors, covering key topics such as Safety, Health, Environment, Business Strategy, Industry Trends, Ethics and Governance, and Legal and Regulatory updates.	100
Key Managerial Personnel	7	Core value mapping, embedding core values into the organisational strategy, Strategic meets, POSH, Health awareness sessions, RISE (6 modules), Ownership and Accountability communication, Excellence collaboration (including managing conflicts), Problem solving, Navigating through change and People management.	100
Employees other than Board of Directors and KMPs	37	Technical capability development programmes for skill upgradation: Basics of APQP, Measurement system analysis, six sigma, 7Qc tools, IATF Auditor training, EVSE Product training, lithium-ion battery training and for behavioural competencies training and awareness sessions conducted were Basics of Leadership, Core value overview, High Impact Presentation Skills, Mental wellness, Ownership & Accountability, Interpersonal Communication, Supervisory Skills, Finance.	98
Workers	82	POSH, CoC, Mental wellness, Health awareness sessions, Ownership, Product training Fire Safety, 5S.	100

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			NIL		
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			NIL	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NIL

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy :

Yes, the Company maintains a comprehensive Code of Conduct and Fraud Risk Management policy which includes clear anti-corruption and anti-bribery provisions, supported by a Vigil Mechanism established in accordance with Section 177 of the Companies Act, 2013, to address unethical practices. The Company has also adopted a Fraud Risk Management Policy to prevent, detect and respond to instances of fraud through appropriate governance and internal control mechanisms. Further, an Anti-Bribery and Anti-Corruption Policy is implemented across all operational geographies, including subsidiaries, to ensure that business activities are conducted with integrity and the highest ethical standards. The Company strictly prohibits bribery, misuse of authority, facilitation payments, and the offering or acceptance of inappropriate gifts or favours. Employees are also required to disclose any actual or potential conflicts of interest in accordance with the Company's policies to promote transparency, accountability and ethical conduct.

Web-Link: <https://www.exicom.com/investors#policies-practices>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest :

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest:

The Company ensures compliance with applicable regulations and laws. During the reporting period, no case of non-compliance related to corruption and conflict of interest was found, therefore no corrective action was required to be undertaken.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	171	130*

*Previous year figures are presented on a consolidated basis.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25*
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	12.24%	7.51%
	b. Number of trading houses where purchases are made from	71	95
	c. Purchase to top 10 Trading houses as % of total purchase to Trading houses	79.68%	80.97%
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	0.80%	1.54%
	b. Number of dealers / distributors to whom sales are made	170	190
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	65.04%	66.25%
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	1.30%	0.70%
	b. Sales (Sales to related parties as % of Total Sales)	8.13%	3.18%
	c. Loans & advances given to related parties as % of Total loans & advances	99.71%	100%
	d. Investments in related parties as % of Total Investments made	99.84%	99.71%

*Previous year figures are presented on a consolidated basis.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
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The Company is currently in the process of identifying critical suppliers and aligning key topics that require targeted training interventions. As this initiative is still underway during the current year, the disclosures related to supplier identification and training will be available in the upcoming reporting cycle.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No)
If yes, provide details of the same :

Yes, within the Code of Conduct applicable to the Board of Directors (BoD) and Senior Management Personnel (SMPs), the Company follows established best practices to review and manage potential conflicts of interest. It periodically evaluates disclosures made by Board Members regarding their associations with other entities, in line with the Companies Act, 2013. Any transactions involving Board Members or entities in which they have an interest are subject to approval by the Audit Committee or the Board, as applicable. The concerned directors abstain themselves from deliberations and decision-making in such matters.

Examples of Conflict of Interest include, but are not limited to:

- Employment /Outside Employment
- Outside Directorship
- Business Interest
- Related Party Transactions
- Bribery
- Corporate Opportunities
- Payments or Gifts from others

Principle 2:

Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively :

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	14.53%	2.65%	The Company invests in R & D to support new product development, including the design of more scalable and efficient EV chargers.
Capex	72.41%	97.06%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company is committed to responsible and sustainable sourcing. Environmental criteria are integrated into the terms and conditions agreed with suppliers, reinforcing expectations around compliance and sustainability performance. The Company has instituted structured procurement and supplier audit processes to ensure that sourcing decisions align with its environmental principles, reflecting its broader commitment to sustainable supply chain management and environmental stewardship.

b. If yes, what percentage of inputs were sourced sustainably?

Based on the Company's assessment of its procurement practices, approximately 61% of its inputs, particularly electronic & electrical components, are sourced from globally reputed suppliers that publicly disclose their environmental sustainability commitments through sustainability reports, ESG disclosures, environmental policies, or internationally recognised sustainability certifications, wherever applicable. These suppliers integrate sustainability principles across their operations and value chains. The Company continues to strengthen its sustainable sourcing framework and enhance its supplier due diligence and monitoring mechanisms to further improve the measurement and tracking of sustainably sourced inputs.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste :

(a) Plastics (including packaging)	The Company complies with the Extended Producer Responsibility (EPR) obligations prescribed under the Plastic Waste Management Rules. It partners with recyclers authorised by the Central Pollution Control Board (CPCB) for the collection and processing of plastic waste. These recyclers ensure environmentally sound treatment and recycling of plastics in line with the Company's assigned EPR targets. The Company continues to review and strengthen its EPR compliance processes to enhance operational efficiency and regulatory compliance.
(b) E-waste	The Company has established a structured e-waste collection mechanism for end-of-life Electrical and Electronic Equipment (EEE) across India in collaboration with an authorised e-waste aggregator. The collected equipment is subsequently channelled to registered e-waste recyclers for environmentally responsible processing and recycling.
(c) Hazardous waste	Hazardous waste generated at the Company's manufacturing facilities is disposed of through authorised hazardous waste management agencies and recyclers approved by the respective State Pollution Control Boards (SPCBs). The Company ensures full compliance with all regulatory requirements governing hazardous waste handling and disposal, reinforcing its commitment to responsible environmental management.
(d) Other waste	Non-hazardous solid waste is managed responsibly through authorized recycling partners. Biomedical waste, where generated, is disposed of safely through certified biomedical waste treatment agencies, ensuring adherence to applicable regulations and environmental safeguards.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same :

Yes, the Company is in collaboration with recyclers who have received approval from the Central Pollution Control Board (CPCB). The Company is in the process of fulfilling its EPR obligations, including achievement of the applicable CPCB collection target of 70 metric tons and filing of the prescribed returns.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format :

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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The Company has not undertaken a formal Life Cycle Assessment (LCA) for its products during the reporting period.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same :

Name of Product / Service	Description of the risk / concern	Action Taken
No		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry) :

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
NIL		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	0.96	-	-	12.83
Hazardous waste	-	-	0.3	-	-	0.96
Other waste (Gatta)	-	23.1	-	-	8.8	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category :

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
EPR obligations are registered with CPCB. Recycling fulfillment is in progress and will be reflected in subsequent reporting periods.	

Principle 3:

Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	278	278	100	278	100	0	0	278	100	278	100
Female	33	33	100	33	100	33	100	0	0	33	100
Total	311	311	100	311	100	33	10.61	278	89.39	311	100
Other than Permanent employees											
Male	4	4	100	4	100	0	0	4	100	4	100
Female	2	2	100	2	100	2	100	0	0	2	100
Total	6	6	100	6	100	2	33.33	4	66.67	6	100

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	473	473	100	473	100	0	0	473	100	473	100
Female	53	53	100	53	100	53	100	0	0	53	100
Total	526	526	100	526	100	53	10.08	473	89.92	526	100
Other than Permanent Workers											
Male	343	343	100	343	100	0	0	0	0	0	0
Female	54	54	100	54	100	54	100	0	0	0	0
Total	397	397	100	397	100	54	13.60	0	0	0	0

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format :

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.23%	0.22%

2. Details of retirement benefits, for Current and Previous Financial Year :

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI*	NA	10.10	Yes	NA	0.02	Yes
Others- please specify	No other Benefits					

*The increase in ESI coverage from 0.02% in FY 2024-25 to 10.1% in FY 2025-26 is attributable to an increase in the number of workers eligible for coverage under the Employees' State Insurance Act 1948, during the year.

3. Accessibility of workplaces :

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, the Company has thoughtfully developed its infrastructure to promote accessibility for employees and visitors with diverse abilities. Facilities are designed to ensure ease of movement, featuring accessible entry points, user-friendly doors, well-illuminated and spacious corridors, and clear, visible signage to enhance navigability across premises.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy :

Yes, the Company maintains a comprehensive non-discrimination policy that strictly prohibits any form of bias or unequal treatment in the workplace. In alignment with the Rights of Persons with Disabilities Act, 2016, Exicom is committed to providing equal opportunities to all employees, regardless of their abilities. The organisation values diversity and individual dignity and actively fosters a safe, respectful and inclusive work environment free from discrimination, gender bias or sexual harassment. The policy aims to cultivate an equitable and diverse workplace culture that supports fairness and inclusion at all levels. Web-link of the policy <https://www.exicom.com/investors>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave*:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

*During FY 2025-26, 14 male employees and 2 female employees, as well as 30 male workers and 1 female worker, availed parental leave and subsequently returned to work. All such employees and workers continued to be employed with the Company at the end of the reporting period, resulting in a return-to-work rate and retention rate of 100%.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief :

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, a grievance box is available at the Company's premises to enable permanent workers to raise complaints or concerns in a confidential and accessible manner.
Other than permanent workers	Yes, covered under the same grievance redressal mechanism applicable to permanent employees/workers.
Permanent employees	Yes, permanent employees can raise concerns or grievances through multiple channels, including their reporting manager, Human Resources Business Partner (HRBP). The Company has a grievance redressal process in place to ensure that employee concerns are addressed in a fair, timely, and confidential manner.
Other than permanent employees	Yes, covered under the same grievance redressal mechanism applicable to permanent employees/workers.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	311	0	0	322	0	0
Male	278	0	0	284	0	0
Female	33	0	0	38	0	0
Total Permanent Workers	526	0	0	541	92	17.01
Male	473	0	0	491	73	14.87
Female	53	0	0	50	19	38

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	282	150	53.19	188	66.67	284	128	45.07	193	67.96
Female	35	27	77.14	24	68.57	38	6	15.79	26	68.42
Total	317	177	55.84	212	66.88	322	134	41.61	219	68.01
Workers										
Male	473	292	61.73	227	47.99	491	293	59.67	365	74.34
Female	53	42	79.25	40	75.47	50	40	80.00	38	76.00
Total	526	334	63.50	267	50.76	541	333	61.55	403	74.49

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	282	20	7.09	284	21	7.39
Female	35	4	11.43	38	4	10.53
Total	317	24	7.57	322	25	7.76
Workers						
Male	473	58	12.26	491	59	12.02
Female	53	4	7.55	50	6	12.00
Total	526	62	11.79	541	65	12.01

10. Health and Safety Management System:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has established a comprehensive Occupational Health, Safety, and Environment (HSE) management framework that is consistently implemented across all operations. The HSE policy is prominently displayed at key locations within the premises to reinforce awareness and ensure adherence at all levels. The Company is certified under the ISO 45001:2018, Occupational Health and Safety Management System standard, underscoring its commitment to maintaining robust safety practices and promoting a safe and healthy working environment.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To proactively manage workplace risks, regular safety inspections are undertaken to identify and address potential hazards. A structured Hazard Identification and Risk Assessment (HIRA) process is conducted periodically to evaluate operational risks, supported by timely reviews and corrective actions. Continuous training programmes are organised to strengthen employee awareness and ensure compliance with established safety protocols.

- c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Yes/No)

Yes, the Company also convenes regular safety meetings under the guidance of the Safety Committee. These meetings focus on identifying emerging workplace hazards, assessing associated risks, reviewing incidents, and ensuring appropriate reporting and preventive measures are implemented.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company extends access to non-occupational medical and healthcare services to its employees. These services are made available through in-house healthcare facilities as well as empanelled external medical institutions. Expenses incurred for treatment at external facilities are reimbursed in line with the Company's established medical and employee welfare policies, ensuring comprehensive healthcare support for its workforce.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace :

The Company has established a comprehensive Environment, Health and Safety (EHS) Management System, supported by robust policies, systems, and procedures to ensure a safe and healthy workplace for all employees and individuals working on behalf of the organization. An EHS Policy is in place to promote a strong culture of workplace safety and well-being.

Periodic internal and external safety audits are conducted to assess compliance with safety practices and identify areas for improvement. Additionally, the Company also provides structured safety training programs and periodic safety drills for employees and contractors to strengthen their ability to identify, prevent, and respond to occupational health and safety risks. The Company also supports employee well-being through health awareness initiatives and access to medical facilities.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties) *
Health and Safety Practices	100
Working Conditions	100

*The assessment was conducted internally by the Company.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions :

No significant incidents were found during the assessment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers Yes/No:

Yes, the Company has Group Term Life Insurance policy for our employees and workers.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners :

The Company obtains statutory challans and supporting compliance certificates from value chain partners on a periodic basis to monitor compliance with applicable labour and social security laws.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company offers comprehensive transition assistance programmes aimed at supporting the continued employability and facilitating smooth career transitions of permanent employees upon retirement. These programmes are tailored to individual capabilities and specific needs to ensure effective post-retirement support.

However, it is important to note that such provisions are not applicable in cases of termination of permanent employment for employees or workers.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices Working Conditions	The Company is presently engaged in the process of identifying critical value chain partners and assessing them against the key topics outlined. As this exercise is ongoing during the current year, the related disclosures will be made available in the subsequent reporting cycle. However, the Company undertakes a partial evaluation of its value chain partners covering key aspects of Occupational Health and Safety (OHS) and working conditions. The assessment includes a review of historical incident rates, availability and adequacy of task-specific Personal Protective Equipment (PPE), implementation of Permit-to-Work (PTW) systems, and emergency preparedness and response mechanisms. With respect to working conditions, the evaluation covers compliance with applicable statutory requirements relating to working hours, provision and maintenance of hygienic sanitation facilities, and workplace ergonomics, with the objective of promoting a safe, healthy and conducive working environment.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners :

Not Applicable

Principle 4:

Business should respect the interests of and be responsive to all its stakeholders

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the Company :

Key stakeholders are identified based on their roles, responsibilities, and the extent of their involvement in the company's operations and business activities. The Company evaluates stakeholders based on their influence on business decisions and their relevance to operational, strategic, and sustainability objectives.

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	Email, SMS, Advertisement	Periodic basis	To get information about new market trends and responsible procurement.
Employees	No	Email, Meetings, Regular Interactions	Continuous basis	Information about Company's business growth plan and performance, Employees' growth and benefits, professional development and continuing education, career growth and skill training etc.
Investors (Other than Shareholders)	No	Email, Meetings	Event based	To understand Company's major events, and results.
Customers	No	Email, Meetings	Continuous basis	Information on business offerings, customer satisfaction and feedback, to share monthly progress, encompassing all business verticals. The targets set at the beginning of the month have been pursued with diligence, resulting in notable achievements.
Communities	Yes	Community Meetings, CSR initiatives, etc.	Periodic basis	Engagement with local communities in relation to community development, social initiatives, environmental conservation and other matters of mutual interest.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board :

In accordance with applicable regulations and governance practices, the Company is committed to maintaining transparent, timely, and responsible communication with all stakeholders. It facilitates access to relevant information concerning decisions that may impact stakeholder interests, while simultaneously protecting confidential and competitively sensitive business information. Engagement is undertaken through structured and formal channels, including Board-level committees and general meetings. The Stakeholders' Relationship Committee oversees and addresses concerns raised by shareholders and investors, ensuring prompt resolution and effective feedback mechanisms. Additionally, pursuant to Board approved Corporate Social Responsibility (CSR) Policy, the CSR Committee supervises the implementation of social initiatives, ensuring they remain aligned with stakeholder priorities and community needs. Through these institutionalised mechanisms, the Company reinforces trust, accountability, and sustainable value creation.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity :

Yes, the Company engages with its key stakeholder groups, including employees, customers, suppliers, investors and local communities, through structured channels such as meetings, regular interactions, feedback mechanisms and community engagement. The inputs and concerns arising from these engagements are considered in identifying and prioritising material environmental and social topics and in shaping the Company's sustainability initiatives and activities. These include initiatives relating to responsible sourcing, employee development and well-being, customer satisfaction, community development and environmental conservation. The Company's materiality assessment further supports the identification and prioritisation of key ESG issues and the formulation of focused sustainability objectives.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups :

The Company is equally committed to contributing meaningfully to the communities in which it operates, particularly by supporting vulnerable and marginalised sections of society. Through continuous dialogue and engagement with local communities, it identifies pressing needs and tailors its interventions accordingly. Its initiatives span education, livelihood development, sanitation and hygiene, preventive healthcare, environmental conservation through plantation drives, and targeted education and awareness programmes for underprivileged girls. These efforts reflect the Company's long-term commitment to inclusive development and sustainable social impact.

Principle 5:**Business should respect and promote human rights****Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	311	311	100	322	322	100
Other than Permanent	6	6	100	14	14	100
Total Employees	317	317	100	336	336	100
Workers						
Permanent	526	526	100	541	541	100
Other than Permanent	397	397	100	421	421	100
Total Workers	923	923	100	962	962	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	311	0	0	311	100	322	0	0	322	100
Male	278	0	0	278	100	284	0	0	284	100
Female	33	0	0	33	100	38	0	0	38	100
Other than Permanent	6	0	0	6	100	14	0	0	14	100
Male	4	0	0	4	100	10	0	0	10	100
Female	2	0	0	2	100	4	0	0	4	100
Workers										
Permanent	526	0	0	526	100	541	0	0	541	100
Male	473	0	0	473	100	491	0	0	491	100
Female	53	0	0	53	100	50	0	0	50	100
Other than Permanent	397	0	0	397	100	421	0	0	421	100
Male	343	0	0	343	100	371	0	0	371	100
Female	54	0	0	54	100	50	0	0	50	100

3. Details of remuneration/salary/wages, in the following format*:

- a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹ in Lakhs)	Number	Median remuneration / salary / wages of respective category (₹ in Lakhs)
Board of Directors (BoD)*	3	9.29	2	9.68
Key Managerial Personnel (KMP)	3	127.28	1	28.00
Employees other than BoD and KMP	275	13.80	32	14.25
Workers	475	4.80	51	4.26

*Excluding Managing Director & CEO and Whole-time Director, who have been included in KMP category.

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	10.11%	9.65%

*The disclosure pertains only to on-roll employees.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company remains firmly committed to upholding human rights and fostering a workplace that is inclusive, secure, and respectful for all. To enable employees and contractors to raise concerns without fear of retaliation, the Company has established robust governance mechanisms, including a Whistle Blower Policy, a structured grievance redressal framework, and a Prevention of Sexual Harassment at Workplace (POSH) policy. Regular meetings of safety and food committees provide open platforms to deliberate on matters relating to employees welfare and human rights. Dedicated teams comprising representatives from Human Resources and Environment, Health and Safety (EHS) functions work closely with site management to address concerns promptly. Where necessary, matters are escalated to the corporate level to ensure comprehensive oversight and effective resolution. Through this multi-layered approach, the Company strives to create a workplace that respects and safeguards the dignity and rights of every individual.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues :

Yes, the Company has also constituted a dedicated committee at its offices and appointed representatives at plant locations to address human rights-related concerns. This mechanism is accessible to all employees and covers grievances relating to discrimination or harassment on grounds such as race, gender, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identity and expression (including transgender identity), political opinion, medical condition, and language, in accordance with applicable laws. Foundational policies—including the Code of Conduct, Whistle Blower Policy, and POSH Policy—reinforce the Company's commitment to protecting fundamental human rights. Complaints may be submitted to designated officials or committees, which initiate a structured redressal process in line with Company policy. Upon completion of the review, the concerned parties are duly informed of the outcome. The Company's integrated policies, procedures, and control systems are designed to actively safeguard individual rights and ensure accountability at all levels.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
i) Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Complaints on POSH as a % of female employees / workers	0	0
iii) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases :

Protection against retaliation and victimization is explicitly addressed under the Company's POSH Policy. The policy ensures that individuals who report concerns or participate in investigations are safeguarded against any form of retaliation, discrimination, or victimization. This framework reinforces a safe and respectful workplace environment while encouraging employees to report grievances without fear of adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)*
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Other- please specify	-

*The assessment was conducted internally by the Company.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above :

Not Applicable

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints :**

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted :

During the reporting period, the Company did not undertake a formal Human Rights Due Diligence (HRDD) assessment. Nevertheless, it remains steadfast in its commitment to uphold and advance human rights across all areas of operation. The Company actively works to prevent and address potential human rights risks, including issues related to forced labour, child labour, human trafficking, discrimination, wage inequality, and the denial of freedom of association and collective bargaining rights.

As an equal opportunity employer, the Company promotes a workplace culture founded on fairness, dignity, and mutual respect. It maintains a zero-tolerance approach toward discrimination and ensures equitable treatment through inclusive hiring practices, structured grievance mechanisms, and a safe, harassment-free working environment.

The Company's commitment to responsible and ethical conduct is reinforced through its Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Fraud Risk Management Policy, and Vigil Mechanism Policy. These governance frameworks establish clear behavioural expectations and strengthen the Company's efforts to operate with integrity, transparency, facilitate the reporting and investigation of unethical conduct and potential violations, including human rights concerns, and strengthen the Company's commitment to operating with integrity, transparency, accountability, and respect for human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's premises diligently adhere to the provisions of the Rights of Persons with Disabilities Act, 2016. This adherence ensures that accessibility is not a barrier for visitors with disabilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	NIL
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above :

Not Applicable

Principle 6:

Business should respect and make efforts to protect and restore the environment :

Essential indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	819.09	763.79
Total fuel consumption (B)	0	0
Energy consumption sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	819.09	763.79
From non-renewable sources		
Total electricity consumption (D)	13,752.90	13,267.10
Total fuel consumption (E)	1,020.10	1,399.40
Energy consumption sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	14,773.00	14,666.50
Total energy consumed (A+B+C+D+E+F)	15,592.09	15,430.29
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/₹ Lakh)	0.17	0.21
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/Lakh US\$)	3.64	4.33
Energy intensity in terms of physical output (GJ/unit)	0.11	0.15

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	5,480	0
(iii) Third party water	27,812	6,519
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	*33,292	6,519
Total volume of water consumption (in kilolitres)	33,292	6,519
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/₹ lakh)	0.37	0.08
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/Lakh US\$)	7.47	1.55
Water intensity in terms of physical output (KL/unit)	0.23	0.06

*The increase is primarily attributable to commencement of operations at the Hyderabad manufacturing facility and higher production volumes during the year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
Total water discharged (in kiloliters)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation :

No, the Company operates through dry-process manufacturing activities, which do not require water in its core production processes. Accordingly, no industrial liquid effluent is generated and a Zero Liquid Discharge (ZLD) mechanism for industrial effluent is not applicable. Wastewater generated from domestic and utility purposes is treated through the Sewage Treatment Plant (STP) and the treated water is fully reused for gardening and plantation purposes. Accordingly, there is no discharge of treated wastewater outside the premises.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NO _x	µg/m ³	32.2	35.6
SO _x	µg/m ³	16.8	14.7
Particulate matter (PM)	µg/m ³	95.8	94.2
Persistent organic pollutants (POP)	–	NA	NA
Volatile organic compounds (VOC)	PPM	<0.1	<0.1
Hazardous air pollutants (HAP)	–	NA	NA
Others – please specify Mercury, Cadmium, Chromium etc.	–	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	75.6 (Only stationary Fuel)	
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	2,811.7 (Electricity)	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO ₂ equivalent/ ₹	0.0000003227	*Not available
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons of CO ₂ equivalent/ US\$	0.00000648	
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO ₂ equivalent/Unit	0.020784802	

*FY 2024-25 Scope 1 and Scope 2 greenhouse gas emissions data was not available. The Company has subsequently established a framework for measuring and reporting greenhouse gas emissions and has commenced reporting from FY 2025-26.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the Company have any project related to reducing greenhouse gas emission? If yes, then provide details :

Yes, the entity has undertaken multiple projects and initiatives focused on reducing greenhouse gas (GHG) emissions and promoting environmental sustainability. Details are as follows:

1) Installation of 1.25 MW Solar Power Plant

The Company has installed a 1.25 MW rooftop solar power system at its Hyderabad facility and Gurugram facility to reduce dependency on conventional grid electricity generated from fossil fuels. The solar plant generates approximately 4,000 units of renewable energy per day and contributes around 45% of the facility's energy requirement, significantly reducing carbon emissions and supporting clean energy transition.

2) Implementation of Solar Street Lighting

Solar-powered street lights have been installed across the facility premises, reducing electricity consumption from conventional power sources and contributing to annual energy savings of approximately 34,164 kWh.

3) Integration of the Regenerative Load Testing System

The Company has implemented regenerative load systems in testing operations, where energy generated during testing is recovered and reused instead of being dissipated as heat. This initiative reduces overall power consumption and associated greenhouse gas emissions.

4) Automatic and Energy-Efficient Lighting Systems

Sensor-based and auto-adjusting lighting systems have been implemented to minimize electricity usage by automatically controlling lighting based on occupancy and daylight availability.

5) Development of Green Belt Area

Approximately 33% of the plant area has been developed as green area and plantation zone, contributing to carbon absorption, improved air quality, and ecological balance.

6) Water Recycling through Sewage Treatment Plant (STP)

A 40 KLD Sewage Treatment Plant has been installed for treatment of wastewater. The treated water is fully reused for gardening and plantation purposes, thereby reducing freshwater consumption and supporting sustainable environmental management practices.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0.92	12.83
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	*31.32	0.99
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.3	0.96
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	69.60	80.29
Total (A+B + C + D + E + F + G + H)	102.14	95.07
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/₹ Lakh)	0.001	0.001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/Lakh US\$)	0.021	0.023
Waste intensity in terms of physical output (MT/unit)	0.0006	0.001
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	23.1	8.8
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	23.1	8.8
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	79.04	86.28
Total	79.04	86.28

*The significant increase in battery waste during FY 2025-26 is primarily attributable to battery waste quantities reported under applicable regulatory filings (Form 6) and enhanced collection mechanisms implemented during the year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes :

The Company has implemented systematic waste management practices across its establishments to ensure environmentally responsible operations and compliance with applicable environmental regulations. Waste segregation bins are placed at designated locations within the facility for proper segregation of waste at source into hazardous, non-hazardous, recyclable, and general waste categories. Separate and designated storage areas have been established for safe handling and temporary storage of waste prior to disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web-link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N) ?

If not, provide details of all such non-compliances, in the following format:

Yes, the Company is in full compliance with all applicable environmental laws and regulations in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act and the rules framed thereunder, as well as the Noise Pollution (Regulation and Control) provisions.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area – The Company does not have any locations situated in areas identified as being under water stress.
- Nature of operations – Not Applicable
- Water withdrawal, consumption and discharge in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water			
(ii) Groundwater			
(iii) Third party water			
(iv) Seawater / desalinated water			
(v) Others			
Total volume of water withdrawal (in kiloliters)	NA	NA	NA
Total volume of water consumption (in kiloliters)			
Water intensity per rupee of turnover (Water consumed / turnover)			
Water intensity (optional) – the relevant metric may be selected by the entity			
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water			
– No treatment			
– With treatment – please specify level of treatment			
(ii) Into Groundwater			
– No treatment	NA	NA	NA
– With treatment – please specify level of treatment			
(iii) Into Seawater			
– No treatment			
– With treatment – please specify level of treatment			
(iv) Sent to third-parties			
– No treatment			
– With treatment – please specify level of treatment			
(v) Others			
– No treatment			
– With treatment – please specify level of treatment			
Total water discharged (in kilolitres)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity			
Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Not Available, the Company is presently focused on identifying emission sources, with particular emphasis on Scope 3 emissions. The process of calculating these emissions is currently underway, and the related disclosures are expected to be provided in the forthcoming reporting cycle.	

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities :

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	1.25 MW Solar Installation	The Company has commissioned a 1.25 MW rooftop solar power plant at its Hyderabad and Gurugram facility to enhance the adoption of renewable energy and reduce reliance on conventional grid power. The installation generates approximately 4,000 units of electricity per day, contributing to improved energy efficiency and sustainability performance.	The initiative contributes approximately 45% of the plant's total energy requirements, thereby significantly reducing carbon emissions. In addition, it delivers substantial operational benefits, resulting in annual electricity cost savings of approximately ₹53,72,800.
2	Solar Street Light	Solar-powered street lighting systems have been deployed across the plant premises to provide outdoor illumination through renewable energy, thereby reducing dependence on conventional electricity and supporting the Company's sustainability objectives.	The initiative delivers annual energy savings of approximately 34,164 kWh, resulting in cost savings of around ₹3,75,804, while simultaneously contributing to a reduction in greenhouse gas emissions and supporting the Company's decarbonization efforts.
3	Auto Tap Water System	Sensor-based automatic water taps have been installed across utilities and common areas to optimize water usage by minimizing wastage and strengthening the Company's water conservation practices.	This measure has led to a reduction in avoidable water consumption and has enhanced overall resource efficiency through the implementation of controlled and need-based water usage systems.
4	Natural Day Light in Plant Area	The plant and warehouse facilities have been strategically designed to optimize the use of natural daylight during operational hours, thereby reducing reliance on artificial lighting and improving overall energy efficiency.	This design approach has resulted in reduced electricity consumption for lighting and has enhanced overall energy efficiency during operations through greater reliance on natural illumination.
5	Regenerative Load Testing System	Regenerative load technology has been incorporated into product testing operations, enabling the recovery and reuse of energy generated during testing processes instead of allowing it to be dissipated as heat, thereby improving overall energy efficiency.	This intervention has resulted in a significant reduction in overall power consumption, enhanced testing efficiency, and a marked decrease in energy losses, thereby contributing to lower associated emissions.
6	Waste Segregation & Recycling Practices	Waste segregation systems have been implemented across the facility through dedicated bins and clearly demarcated storage areas for hazardous and non-hazardous waste streams. Disposal is carried out exclusively through SPCC/CPCB-authorized recyclers, with non-hazardous waste being recycled to the extent feasible, thereby ensuring environmentally responsible waste management practices.	This system has enhanced overall waste management efficiency and ensured regulatory compliance, while significantly reducing landfill dependency. It has also strengthened recycling initiatives and supported the adoption of circular economy principles within the facility.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link :

The Company has established a Business Continuity Plan (BCP) and Disaster Management Plan (DMP) as part of its Risk Management Policy Framework to strengthen organisational resilience and ensure the continuity of critical business operations during unforeseen disruptions. The framework encompasses risk assessment, emergency preparedness, incident response, business recovery, and continuity strategies. It includes identification of critical business processes, protection of key assets and information systems, supply chain continuity measures, communication protocols, backup systems, and alternate operational arrangements. Regular training programmes, mock drills, and periodic reviews are conducted to assess the effectiveness of the plans and enhance organisational preparedness. By prioritising employee safety, safeguarding customer commitments, and minimising operational downtime, the Company aims to ensure swift recovery and sustained business continuity in the event of disruptions. Policy can be accessed at <https://www.exicom.com/investors#policies-practices>.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts:

Not Applicable

8. How Many green credits have been generated or produced :

a By the listed entity	Nil
b By the top ten (in terms of value of purchase and sales respectively) value chain partners	Not Applicable

Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations: 0
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to:

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
NIL		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities :

Name of the authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web-Link, if available
Not Applicable					

Principle 8:**Businesses should promote inclusive growth and equitable development****Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year :

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web-link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

In respect of CSR initiatives, the responsibility for addressing community grievances rests with the respective CSR implementation partners, as stipulated in the Memorandum of Understanding (MOUs) executed with them. Any such grievances are addressed by the concerned CSR partners in accordance with the terms of the applicable MOUs and the prescribed guidelines, through a consultative and stakeholder-inclusive approach.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY2024-25
Directly sourced from MSMEs/small producers	19%	8%
Directly from within India	51%	54%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost :

Location	FY 2025-26	FY2024-25
Rural		
% of Job creation in Rural areas	0	0
Semi-urban		
% of Job creation in Semi-urban areas	0	6
Urban		
% of Job creation in Urban areas	100	0
Metropolitan		
% of Job creation in Metropolitan areas	0	94

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?
No
- (b) From which marginalized/vulnerable groups do you procure?
Not Applicable
- (c) What percentage of total procurement (by value) does it constitute?
Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved :

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of beneficiaries from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Mobile Medical Unit (MMU) Project in Telangana and Churu	21,918	100
2	Electrical Medical Bed (For Senior Citizen and Person with Disabilities)	850	100
3	Project Smartshiksha for Government Primary Schools located at Telangana	251	100
4	Adoption of Heritage Scheme	The impact is not directly quantifiable, as it pertains to the preservation and maintenance of public heritage sites, where benefits are primarily qualitative in nature.	The initiative contributes to the preservation of cultural heritage and is expected to enhance the visitor experience for the broader public, including tourists and local communities. It may also indirectly support livelihood opportunities for local guides, artisans, and other service providers associated with heritage tourism.
5	Project Jaldhara (Water Conservation Project)	The impact is not quantifiable in nature rather it will directly contribute to the enhancement of groundwater level resulting in water security.	The project is expected to facilitate the recharge of approximately 1,47,000 litres of rainwater during each monsoon season, thereby contributing to groundwater recharge and improved water security.

S. No.	CSR Project	No. of beneficiaries from CSR Projects	% of beneficiaries from vulnerable and marginalized group
6	Plantation Drive	The long-term environmental impact is primarily qualitative in nature and is not directly quantifiable.	The plantation activities, undertaken in public spaces, are intended to benefit local communities by improving environmental quality, enhancing green cover, supporting biodiversity, and contributing to long-term ecological balance.
7	Animal Welfare (construction of protective sheds at a gaushala)	Approximately 200 cows benefited.	The construction of covered shelters enhanced the welfare of injured, sick, and differently abled cows by providing protection from adverse weather conditions, particularly during the winter season, thereby improving their safety and comfort.

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback :

The Company has a structured mechanism for recording customer complaints as they are received, with timely escalation to designated personnel. These complaints are addressed through prompt corrective and preventive actions, which are subsequently communicated back to the respective customers. Senior management periodically reviews both the nature of complaints and the effectiveness of the actions taken. In addition, the Company proactively seeks regular feedback on its performance through periodic customer interactions and during customer visits to the facility.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	–
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY2025–26		Remarks	FY2024–25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	–	0	0	–
Advertising	0	0	–	0	0	–
Cyber-security	0	0	–	0	0	–
Delivery of essential services	0	0	–	0	0	–
Restrictive Trade Practices	0	0	–	0	0	–
Unfair Trade Practices	0	0	–	0	0	–
Other	15,852	266	Out of the 266 complaints, one complaint, is currently under adjudication before the District Consumer Disputes Redressal Commission, Shimla.	0	0	–

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy :

Yes. The Company is committed to the protection of personal and sensitive data in accordance with applicable legal and regulatory requirements. It has established a comprehensive Data Protection Policy governing the collection, processing, storage, transfer, and disclosure of data across the Exicom Group.

The policy is founded on core principles of fairness, transparency, accuracy, purpose, limitation, and data security. To strengthen data protection measures, the Company has implemented robust security practices and procedures aligned with relevant ISO standards, aimed at preventing unauthorized access, misuse, or data breaches. A designated Data Protection Officer is responsible for overseeing compliance and addressing stakeholder grievances, thereby reinforcing the Company's commitment to privacy, accountability, and responsible data governance.

Web-link: [Data Protection Policy](#)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; recurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services :

Not Applicable

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	Nil
b. Percentage of data breaches involving personally identifiable information of customer	Not Applicable
c. Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available) :

The Company's products and service information can be accessed on <https://www.exicom.com/> through the following: <https://in.linkedin.com/company/exicomgroup>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services :

The Company provides customers with comprehensive guidance on the safe and responsible use of its products through user manuals, installation and operating instructions, technical documentation, product labelling, and dedicated customer support. For project-based solutions, particularly in the Critical Power business, the Company conducts product familiarisation programmes, on-site installation and commissioning support, and operational training for customers' technical and operating teams to promote the safe, efficient, and optimal use of its solutions. The Company also provides ongoing technical assistance and after-sales support, wherever required, to address customer queries and facilitate the safe and reliable operation of its products throughout their lifecycle.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services :

Given its presence in the critical power and EV charging segments, the Company has established robust systems to promptly inform customers of any potential disruption or discontinuation of services. These mechanisms include dedicated customer support channels, trained service teams, and real-time monitoring systems that enable proactive communication and swift resolution. Where required, alternative solutions and technical assistance are made available, ensuring that the discontinuation of any specific product does not have a material impact on the wider community.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Yes. The Company also goes beyond statutory labelling requirements by providing comprehensive product-related information to customers. In addition to mandatory disclosures, products are accompanied by detailed user manuals, installation guides, and digital resources outlining safe usage, maintenance, recycling, and disposal practices. For EV charging solutions, digital interfaces such as the Spin Control App and Harmony Connect platform further enhance user awareness, operational safety, and system monitoring. Customer feedback is actively collected through service interactions, digital platforms, and application interfaces, and is systematically analysed to improve product quality, safety, and reliability, reinforcing the Company's commitment to continuous improvement and customer-centric innovation.

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of
EXICOM TELE-SYSTEMS LIMITED

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Exicom Tele-Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the Key audit matter that to be communicated in our report.

S. No.	Key Audit Matters	Auditor's Response
1.	Revenue recognition Revenue from the sale of goods is recognized at the moment when control has been transferred to the customer and is measured net of trade discounts, rebates and pricing allowances to customers. The timing of revenue recognition is relevant to the reported performance of the Company. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being recognized before control has been transferred. (Refer Note 4.11 and 35 to the Standalone Financial Statements.)	Our audit procedure involves the following activities: - We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards - We tested on a sample basis, key customer contracts to identify terms and conditions relating to transfer of control. - We performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents which included invoices, good dispatch notes, customer acceptances and shipping documents (as applicable). - We carried out analytical procedures on revenue recognised during the year to identify unusual variances.

S. No.	Key Audit Matters	Auditor's Response
2.	Recoverability relating to Goods and Services Tax recoverable: As at March 31, 2026, under other current assets, indirect taxes recoverable include ₹ 9,588.71 Lakhs in respect of GST Input Tax credit receivable. The Company has accounted for input tax credit on material and services received from suppliers and is carrying out continuous process of reconciliation. We focused on management's estimate of getting input tax credit which involves significant reconciliation. (Refer Note 23 to the Standalone Financial Statements.)	- We tested, on a sample basis, specific revenue transactions recorded closer to the year end and after the financial year end date to determine whether the revenue had been recognised in the appropriate period. Our audit procedure involves the following activities: - Assessing and updating our understanding of internal control over financial reporting with respect to recording of invoices of suppliers - Reviewing the management continuing process for reconciliation, updation and follow up with the vendors. - We have relied upon the management's assessment.
3.	Allowance of trade receivables / Credit Losses: The company has a concentration of credit exposure on a number of major customers, mainly Government and large organization. The Trade receivables is a significant item in the Company's standalone financial statements amounting to ₹ 34,169.66 Lakhs as of March 31, 2026, and provisions for impairment of receivables is an area which is influenced by management's estimates and judgment. The provision for impairment of receivables amounted to ₹ 307.20 Lakhs as at March 31, 2026. (Refer Note 12 and 17 to the Standalone Financial Statements.) As detailed in Note 58 to the standalone financial statements, the management reviews and assesses the recoverability of the carrying value of all overdue trade receivables individually by considering the credit history including default or delay in payments, settlement records and subsequent settlements.	Our audit procedures involve the following activities: - Understanding how provision for impairment of receivables is estimated by the management; - Testing the subsequent settlements of trade receivables, on a sample basis, to the source documents including bank statements. - Discussing with the management and evaluating the basis of trade receivables that are overdue and without / with little settlements subsequent to the end of the reporting period identified by the management and their assessment on the recoverability of overdue trade receivables. - Computation of the allowance for expected credit losses

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual Report but does not include the standalone financial statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in

India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design

audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone

financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 50 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 75 (xv) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 75 (xvi) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by

the Company from any person(s) or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Khandelwal Jain & Co.

Chartered Accountants
Firm Registration No: 105049W

Ravi Dakliya

Partner

Membership No. 304534
UDIN: 26304534UGCAVE4504

Place: Gurugram
Date: May 19, 2026

Annexure-A to the Independent Auditors' Report

Annexure referred to in paragraph 7 (A) of the Independent Auditors' Report of even date to the members of Exicom Tele-Systems Limited on the standalone financial statements for the year ended March 31, 2026, we report that:

- I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situations of its Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds, of the immovable properties of are held in the name of the Company. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of use assets in the standalone financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under

the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- II. (a) According to the information and explanations given to us, the inventories (except for inventories lying with third parties and material in transit) have been physically verified by the management at reasonable intervals during the year. In our opinion having regard to the nature and location of stocks, the frequency of physical verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company.
- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in and granted unsecured loans to companies and interest free unsecured loans to others, in respect of which the requisite information is as below:
- (a) The Company has granted unsecured loans to Companies and other parties. The details of the same are given below:

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	12,813.25	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	30.00	-
Balance outstanding as a balance sheet date in respect of the above case				
- Subsidiaries	-	-	10,302.77	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	30.00	-

- (b) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the investments made, and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan granted by the Company has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- IV. In our opinion and according to the information and explanations given to us, the Company has, in respect of loans, investments, guarantees, and security, complied

with the provisions of section 185 and 186 of the Companies Act, 2013, wherever applicable.

- V. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- VI. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- VII. (a) According to the information and explanations given to us, and records examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, goods and service tax (GST), TCS, custom duty, cess, professional tax and other material statutory dues, as applicable, except delays in few cases for PF, TDS and GST with the appropriate authorities.

According to information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the dues which have not been deposited on account of disputes and the forum where the dispute is pending, are as under:

(₹ in Lakhs)

SL. No.	Name of the Statute	Nature of Dues	Period to which the Amount Relates (Financial year)	Gross Demand	Paid under protest	Forum where dispute is Pending
1	State Sales Tax, Patna	Sales Tax	2014-15 and 2015-16	130.71	35.78	Additional Commissioner, Appeal Patna
2	State Sales Tax, Uttar Pradesh	Sales Tax	2011-12, 2012-13 and 2013-14	134.11	-	Supreme Court
3	Goods and Service Tax, Rajasthan	Goods and Service Tax	2018-19	1.82	-	Assistant Commissioner, State Tax
4	Goods and Service Tax, Kerala	Goods and Service Tax	2017-18	4.71	0.22	Joint Commissioner, (Appeals)

- VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- IX. (a) According to the information and explanations given to us and records examined by us as at balance sheet date the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us and records examined by us, the term loan has been applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- X. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- XI. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- XII. In our opinion, the Company is not a Nidhi Company. Accordingly, the reporting under clause 3(xii) of the order is not applicable to the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24, "Related Party Disclosures" specified under Section 133 of the Act.
- XIV. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us and as represented by the management of the Company, the Group has three CICs as part of the group.

XVII. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the company has transferred unspent amount for the financial year ending March 31, 2026 to a separate CSR special account within a period of thirty days from the end of the financial year in compliance with provisions of section 135(6) of the said Act.

For Khandelwal Jain & Co.

Chartered Accountants
Firm Registration No: 105049W

Ravi Dakliya

Partner

Place: Gurugram

Date: May 19, 2026

Membership No. 304534

UDIN: 26304534UGCAVE4504

Annexure "B" to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the members of

EXICOM TELE-SYSTEMS LIMITED

We have audited the internal financial controls over financial reporting of Exicom Tele – Systems Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting

criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Jain & Co.

Chartered Accountants
Firm Registration No: 105049W

Ravi Dakliya

Partner

Place: Gurugram

Date: May 19, 2026

Membership No. 304534

UDIN: 26304534UGCAVE4504

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	22,038.75	5,195.49
(b) Capital work-in-progress	6	32.40	7,847.95
(c) Right-of-Use Assets	7	914.85	1,372.64
(d) Intangible Assets	8	5,135.47	2,641.86
(e) Intangible Assets under Development	9	537.53	29.73
(f) Investment in Subsidiaries	10	54,817.57	24,949.86
(g) Financial Assets			-
(i) Investments	11	89.68	73.80
(ii) Trade Receivables	12	114.26	259.31
(iii) Others	13	454.68	570.27
(h) Deferred Tax Assets (Net)	14	262.17	117.42
(l) Other Non-Current Assets	15	2,184.78	2,133.72
Total Non-Current Assets		86,582.14	45,192.05
Current Assets			
(a) Inventories	16	25,679.87	13,679.01
(b) Financial Assets			
(i) Trade Receivables	17	33,748.20	26,592.47
(ii) Cash and Cash Equivalents	18	510.46	1,815.27
(iii) Bank Balances other than (ii) above	19	2,248.96	16,067.84
(iv) Loans	20	10,332.77	23,422.67
(v) Others	21	2,700.87	1,875.91
(c) Current Tax Assets (Net)	22	1,802.67	1,079.22
(d) Other Current Assets	23	14,638.18	8,286.18
Total Current Assets		91,661.98	92,818.57
Total Assets		178,244.12	138,010.62
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	24	13,907.98	12,082.45
(b) Other Equity	25	79,213.80	53,686.62
Total Equity		93,121.78	65,769.07
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	11,858.29	23,802.13
(ii) Lease Liabilities	7	752.21	1,130.51
(iii) Others	27	43.17	85.13
(b) Provisions	28	1,027.82	1,106.24
Total Non-Current Liabilities		13,681.49	26,124.01
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	24,252.67	21,796.25
(ii) Lease Liabilities	7	396.23	479.20
(iii) Trade Payables	30		
(A) total outstanding dues of micro enterprises and small enterprises ;		3,860.28	708.01
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		26,943.91	18,834.73
(iv) Others	31	1,719.26	1,849.60
(b) Other Current Liabilities	32	12,746.90	1,788.47
(c) Provisions	33	405.09	343.04
(d) Current Tax Liabilities (Net)	34	1,116.51	318.24
Total Current Liabilities		71,440.85	46,117.54
Total Equity and Liabilities		178,244.12	138,010.62
Summary of Material accounting policies and other notes to Standalone Financial Statements	1-76		

The accompanying explanatory notes form an integral part of these Standalone financial statements.

As per our report of even date

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

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 19, 2026

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 19, 2026

Sangeeta Karnatak
Company Secretary
M.No. 25216

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 19, 2026

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
I Revenue from operations	35	89,479.94	75,241.89
II Other Income	36	2,990.50	4,632.08
III Total Income (I+II)		92,470.44	79,873.97
IV EXPENSES			
Cost of Material Consumed	37	69,030.30	50,392.43
Purchase of Stock-in-Trade	38	14.09	9.64
Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade	39	(4,814.78)	3,080.51
Employee Benefits Expenses	40	8,089.55	8,210.65
Manufacturing Expenses	41	1,517.03	1,471.88
Finance Costs	42	4,396.82	3,770.52
Depreciation and amortization expenses	43	2,904.88	2,126.20
Other Expenses	44	7,439.45	6,197.44
R&D Expenses	45	1,204.00	1,929.47
Total Expenses (IV)		89,781.34	77,188.74
V Profit / (Loss) before exceptional items and tax (III-IV)		2,689.10	2,685.23
VI Exceptional Items	72	973.25	-
VII Profit / (loss) before tax (V-VI)		1,715.85	2,685.23
VIII Tax expense			
(1) Current Tax		391.16	725.35
(2) Deferred Tax		(134.05)	3.88
(3) Income Tax for Earlier Years		101.85	(137.91)
IX Profit / (Loss) for the year (VII-VIII)		1,356.89	2,093.91
X Other Comprehensive Income ('OCI')			
(A) Items that will not be reclassified to profit or loss			
Re-measurement gains/(loss) on defined benefits plans		42.48	(31.04)
Tax on above Item		10.69	7.82
(B) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the Year (net of tax)		53.17	(23.22)
XI Total Comprehensive Income for the Year (IX+X)		1,410.06	2,070.69
Earnings per equity share	46		
Basic (In ₹)		1.01	1.70
Diluted (In ₹)		1.01	1.70
Summary of Material accounting policies and other notes to Standalone Financial Statements	1-76		

The accompanying explanatory notes form an integral part of these Standalone financial statements.

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No. 105049W

Ravi Dakliya

Partner

Membership No. 304534

Place: Gurugram

For and on behalf of the Board of Directors

Anant Nahata

Managing Director Cum CEO

DIN:02216037

Place: Gurugram

Date: May 19, 2026

Sangeeta Karnatak

Company Secretary

M.No. 25216

Date: May 19, 2026

Subhash Chander Rustgi

Director

DIN:06922968

Place: Gurugram

Date: May 19, 2026

Shiraz Khanna

Chief Financial Officer

PAN: AEZPK3682F

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(A) Equity Share Capital

(₹ in Lakh)

Particulars	Amount
Balance as at March 31, 2024	12,082.45
Changes in Equity Share Capital due to prior year errors	-
Restated balance as at April 01, 2024	12,082.45
Changes in equity share capital during the year	-
Balance as at March 31, 2025	12,082.45
Changes in Equity Share Capital due to prior year errors	-
Restated balance as at April 01, 2025	12,082.45
Changes in equity share capital during the year	1,825.53
Balance as at March 31, 2026	13,907.98

(B) Other Equity

(₹ in Lakh)

Particulars	Share Application Money – Pending Allotment	Securities Premium	Reserves and Surplus			Total
			Retained Earnings	Employee Stock Option Reserve	General Reserve	
As at March 31, 2024	-	39,608.55	11,576.53	-	-	51,185.08
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance as at April 01, 2024	-	39,608.55	11,576.53	-	-	51,185.08
Profit/(Loss) for the year	-	-	2,093.91	-	-	2,093.91
Other Comprehensive Income/ (Loss) for the year	-	-	(23.22)	-	-	(23.22)
Total Comprehensive Income/(Loss) for the year	-	-	2,070.69	-	-	2,070.69
Employee Share based payments expenses (Refer note 25 & 56)	-	-	-	322.65	-	322.65
Share Application money received during the year (Refer note 25)	108.20	-	-	-	-	108.20
As at March 31, 2025	108.20	39,608.55	13,647.22	322.65	-	53,686.62
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance as at April 01, 2025	108.20	39,608.55	13,647.22	322.65	-	53,686.62
Profit/(Loss) for the year	-	-	1,356.89	-	-	1,356.89
Other Comprehensive Income/ (Loss) for the year	-	-	53.17	-	-	53.17
Total Comprehensive Income/(Loss) for the year	-	-	1,410.06	-	-	1,410.06
Employee Share based payments expenses (Refer note 25 & 56)	-	-	-	251.32	-	251.32
Transfer to General Reserve	-	-	-	(12.83)	12.83	-
Received during the year on exercise of employee stock options	22.25	-	-	-	-	22.25
Issue of Equity Share Capital	(31.74)	-	-	-	-	(31.74)
Issue of Equity Shares (Exercise of employee stock options) (refer note 56)	(98.71)	119.01	-	-	-	20.30
Transfer from Employee Stock Option Reserve Account	-	83.20	-	(83.20)	-	-
Premium on issue of equity shares through Rights Issue (refer note 24)	-	14,187.93	-	-	-	14,187.93
Premium on issue of equity share through Rights Issue by adjustment of Loan payable (including gross interest payable) to Holding Company	-	9,939.38	-	-	-	9,939.38
Share issue expenses w.r.t. issuance of equity shares through Rights Issue (refer note no. 24)	-	(272.32)	-	-	-	(272.32)
As at March 31, 2026	-	63,665.75	15,057.28	477.94	12.83	79,213.80
Summary of Material accounting policies and other notes to Standalone Financial Statements	1-76					

The accompanying explanatory notes form an integral part of these Standalone financial statements.

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No. 105049W

Ravi Dakliya

Partner

Membership No. 304534

Place: Gurugram

Date: May 19, 2026

For and on behalf of the Board of Directors

Anant Nahata

Managing Director Cum CEO

DIN:02216037

Place: Gurugram

Date: May 19, 2026

Sangeeta Karnatak

Company Secretary

M.No. 25216

Subhash Chander Rustgi

Director

DIN:06922968

Place: Gurugram

Date: May 19, 2026

Shiraz Khanna

Chief Financial Officer

PAN: AEZPK3682F

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Cash Flow from Operating Activities				
Profit before tax		2,689.10		2,685.23
Adjustment for :				
Depreciation and Amortization	2,904.88		2,126.19	
Finance Cost	4,396.82		3,770.52	
Lease Modification/termination adjustment- IND AS 116	-		(0.41)	
Employee Share Based Payment Expenses	168.14		322.65	
Interest Income	(2,335.19)		(3,444.02)	
Fair valuation (Gain)/Loss on financial instruments at FVTPL	4.12		5.89	
Gain on foreign currency transaction and translation (net)	9.13		(364.05)	
Subsidy from MSIPS	(47.92)		(45.69)	
Gain on fair valuation of Security Deposit-Ind AS 116	(8.54)		(9.92)	
Interest on fair valuation of Non-current Trade Receivables	(78.23)		(94.33)	
Bad Debts W/off and Impairment allowance for trade receivables and Loan and Advances	127.74		76.58	
Exceptional Items	(973.25)		-	
Loss/(Profit) on Sale of Investment	-		0.59	
Loss/(Profit) on Sale of PPE	-	4,167.70	-	2,344.00
Operating cash flow before changes in working capital		6,856.80		5,029.23
Changes in Working Capital:				
Trade & Other Receivables	(16,047.94)		(7,395.23)	
Inventories	(12,000.86)		4,845.61	
Trade Payables & Other Current Liabilities	21,995.81	(6,052.99)	466.33	(2,083.29)
Net cash generated from operations before tax		803.81		2,945.94
Taxation		(418.19)		(1,055.80)
Net Cash from/(used) in Operating Activities (A)		385.62		1,890.14
Cash Flow from Investing Activities				
Purchase of Property, Plant and equipment	(3,381.43)		(658.24)	
Sale of Property, Plant and equipment	6.58		-	
Payment for Capital work in progress	(7,092.35)		(5,851.57)	
Purchase of Investments	(2,233.51)		(24,647.73)	
(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	13,948.35		10,064.31	
Decrease / (increase) in Loans receivables	(12,843.25)		(23,422.67)	
Purchase of Intangible Assets & Intangible under development	(3,989.98)		(1,057.39)	
MSIPS Received	-		24.57	
Interest Received (net)	2,359.22	(13,226.37)	1,792.67	(43,756.05)
Net Cash used in Investing Activities (B)		(13,226.37)		(43,756.05)
Cash Flow from Financing Activities				
Proceeds from issue of Rights Shares (including security premium)	25,882.72		-	
Proceeds from issue of Shares -ESOP	(108.20)		108.20	
Proceeds/(Repayment) of Long Term Borrowings	(11,943.84)		23,103.15	
Proceeds/(Repayment) of Short Term Borrowings	2,456.42		19,484.72	
Payment of Lease Liabilities - Principal portion	(480.13)		(410.96)	
Payment of Lease Liabilities - Interest portion	(127.48)		(171.98)	
Finance Cost and Interest Paid	(4,143.55)	11,535.94	(3,648.33)	38,464.80
Net Cash generated from Financing Activities (C)		11,535.94		38,464.80
Net Increase/(Decrease) in Cash & Cash Equivalents during the year (A+B+C)		(1,304.81)		(3,401.11)
Add: Cash & Cash Equivalents as at beginning of the year		1,815.27		5,216.38
Cash & Cash Equivalents as at the end of the Year (Note no.18)		510.46		1,815.27

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Notes:

- The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Figures in brackets represent cash outflows.
- Components of cash and cash equivalents :-

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.94	0.58
Balances with scheduled Banks		
– In Current Accounts	509.52	1,814.69
– In Fixed Deposits 0–3 months	–	–
Cash & Cash Equivalents	510.46	1,815.27
Summary of Material accounting policies and other notes to Standalone Financial Statements 1–76		

- Effect of exchange difference on restatement of foreign currency cash and cash equivalents of ₹ 33.13 Lakhs {loss} (year ended March 31, 2025, ₹ 17.98 Lakhs {profit}).
- During the year, the Company paid ₹113.49 Lakhs (year ended March 31, 2025, ₹ 56.68 Lakhs) towards corporate social responsibility (CSR) expenditure.
- Changes in Liabilities arising from financing activities, including both Cash & non-cash changes.

(₹ in Lakh)

Particulars	Proceeds from issue of Share Capital	Securities Premium	Share Application Money received	Current Borrowings	Non- Current Borrowings	Lease Liabilities	Interest Accrued on Borrowings & Others	Total
Balances as at March 31, 2024	12,082.45	39,608.55	–	2,311.53	698.99	1,612.26	229.31	56,543.09
Cash flow from financing activities	–	–	108.20	19,484.72	23,103.15	(582.94)	(3,648.33)	38,464.80
Non-Cash changes:								
Finance Cost	–	–	–	–	(0.01)	580.39	3,598.55	4,178.93
Balances as at March 31, 2025	12,082.45	39,608.55	108.20	21,796.25	23,802.13	1,609.71	179.53	99,186.82
Cash flow from financing activities	1,825.53	24,057.19	(108.20)	2,456.42	(11,943.84)	(607.61)	(4,143.55)	11,535.94
Non-Cash changes:								
Finance Cost	–	0.01	–	–	–	146.34	4,269.34	4,415.68
Balances as at March 31, 2026	13,907.98	63,665.75	–	24,252.67	11,858.29	1,148.44	305.32	115,138.45

The accompanying explanatory notes form an integral part of these Standalone financial statements.

As per our report of even date

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

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 19, 2026

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 19, 2026

Sangeeta Karnatak
Company Secretary
M.No. 25216

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 19, 2026

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

1. CORPORATE INFORMATION

Exicom Tele-Systems Limited ('Exicom' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at 8, Electronics Complex, Chambaghat, District: Solan, Himachal Pradesh- 173213. Established in 1994. The Company's shares are listed and traded on National Stock Exchanges of India Limited (NSE) and BSE Limited (BSE).

The Company is in the business of providing efficient and reliable Power Electronics Solution for global Telecom, IT, and other related industries and manufacturing of electric vehicle charger and lithiumion battery for E-vehicle. The Company's manufacturing facilities are located at Gurugram in Haryana and Solan in Himachal Pradesh. The research and development facilities are located at Gurugram in Haryana and Bangalore in Karnataka.

2. RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. MCA vide notification no. G.S.R. 291(E) dated May 7, 2025 and notification no. G.S.R. 549(E) dated August 13, 2025, issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, amending certain existing Indian Accounting Standards ("Ind AS").

A. Amendments effective for annual reporting periods beginning on or after April 1, 2025:

The amendments effective for annual reporting periods beginning on or after April 1, 2025 include changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures, and Ind AS 12 – Income Taxes.

The Company has evaluated the above amendments and does not expect these amendments to have a material impact on its standalone financial statements.

B. Amendments issued but not yet effective:

Further, certain amendments to Ind AS 1 – Presentation of Financial Statements relating to classification of liabilities in case of breach of covenants are effective for annual reporting periods beginning on or after April 1, 2026. The Company is currently evaluating the impact of these amendments on its standalone financial statements.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1 Compliance with Ind AS

These Standalone Financial Statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Act, to the extent applicable.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Standalone Financial Statements.

The preparation of the said Standalone Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Standalone Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note no. 47.

The Standalone Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are disaggregated separately in the notes to the Standalone Financial Statements, where applicable or required. All the amounts included in the Standalone Financial Statements have been rounded off to the nearest Lakhs upto two decimals, as required by General Instructions for preparation of Financial Statements in Division II of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.

These Standalone Financial Statements have been approved in accordance with a resolution of the Board of Directors passed in its meeting held on May 19, 2026. The revision to these Standalone Financial Statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3.2 Historical Cost Convention

The Standalone Financial Statements have been prepared on the accrual and going concern basis,

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings

- (a) certain financial assets and liabilities and contingent consideration that is measured at fair value;
- (b) assets held for sale measured at fair value less cost to sell;
- (c) defined benefit plans plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3.3 Use of estimates and judgements

The preparation of these Standalone Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Standalone Financial Statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

3.4 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the reporting period other than for (a) above, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading

- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

3.5 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 — Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

4.1. Non-Current Assets Held for Sale

Non-current assets are classified as assets-held-for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

probable only when the asset is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

Assets classified as held for sale are presented separately in the balance sheet.

Loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative loss previously recognised.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit/ loss after tax from discontinued operations in the Statement of Profit and Loss.

4.2. Property Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight-line method based on the estimated useful life of the assets. The residual values are not more than

5% of the original cost of the assets. The useful life of property, plant and equipment are as follows: -

Asset Class	Useful Life
Building – Improvement on lease	Over the lease term
Building – Factory on lease	30 Years
Lease hold Land	Over the remaining lease term
Computer – servers	6 Years
Computer – others	3 Years
Furniture & Fixtures	10 Years
Moulds & Dies (a)	15 Years
Electric Installation	10 Years
Equipment – R&D (a)	15 Years
Plant & Machinery – Gurugram & Solan Plant (a)	10 Years
Plant & Machinery – Others	15 Years
Office Equipment	5 Years
Vehicles	8 Years
Fixed Assets cost less than ₹ 5,000	Fully depreciated when they are ready for use.

Note:

- For these classes of assets based on internal assessment and technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful life for these assets is different from the useful lives as prescribed under Part C of Schedule II of Companies Act 2013.
- Depreciation on the amount capitalized on up-gradation of the existing assets is provided over the balanced life of the original asset.
- An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.3. Intangible Assets and amortisation

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

Recognition of intangible assets

a. Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss.

b. Revenue expenditure of specialized R&D Division

Research and development expenditure on new products:

- (i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred.
- (ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:
 - the technical feasibility of completing the intangible asset so that it will be available for use or sale;
 - the company has intention to complete the intangible asset and use or sell it;
 - the company has ability to use or sell the intangible asset;
 - the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
 - the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
 - the company has ability to reliably measure the expenditure attributable to the intangible asset during its development.

Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use.

It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Amortisation periods and methods: Intangible assets are amortised on straight line basis over a period ranging between 2-5 years which equates its economic useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

• De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c. Intangible assets under development

All costs incurred in development are initially capitalized as Intangible assets under development – till the time these are either transferred to Intangible Assets on completion or expense as Software Development cost (including allocated depreciation) as and when determined of no further use.

4.4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchasing or selling the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from

the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

All other equity investments are measured at fair value. For Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL)

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

De-recognition

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.5. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

4.6. Inventories

a) Basis of valuation:

1. Inventories including work-in-progress, other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any. The cost is determined using weighted average cost method.
2. Inventory of scrap materials have been valued at net realizable value.

b) Method of valuation:

1. Cost of raw materials comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
2. Cost of finished goods and work-in-progress includes direct fixed and variable production overheads and indirect taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities.
3. Cost of traded goods comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

4. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

4.9. Foreign Currency Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

4.10. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax includes MAT tax Credit. The Company recognizes tax credit in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

4.11. Revenue Recognition

The company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

The specific recognition criteria from various stream of revenue is described below:

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

a. Revenue from the sale of goods is recognized upon transfer of control of promised products, usually on delivery of the goods (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Company as part of the contract.

b. Revenue from Services is recognized when respective service is rendered and accepted by the customer.

c. Capacity swaps

The exchange of network capacity is recognised at fair value unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given is reliably measurable.

d. Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

e. Rental income

Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the statement of profit and loss.

f. Insurance Claims

Insurance claims are accounted for as and when admitted by the concerned authority.

g. Dividend Income

Dividend income on investments is recognised when the right to receive dividend is established.

h. Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

4.12. Employee Benefits

Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized

in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

ii. Defined benefit plans

Gratuity

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits". The Company makes annual contributions to the Life Insurance Corporation of India for the Gratuity Plan in respect of employees. The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Leave Encashment

The company has provided for the liability at period end on account of un-availed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

iii. Actuarial gains and losses are recognized in OCI as and when incurred.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Standalone Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

4.13. Employee Share Based Payment

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's

estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve outstanding.

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The dilutive effect, if any outstanding options is reflected as additional share dilution in computation of diluted earnings per share.

4.14. Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company's lease liabilities are included in Other financial liabilities.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or

operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.15. Earning Per Share ('EPS')

The Company presents the Basic and Diluted EPS data. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.16. Segment Reporting

Identification of segments:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Chief Executive officer. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Standalone Financial Statements. The primary reporting of the Company has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Company's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

4.17. Government Grant

Government Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with .

Government grants related to depreciable fixed assets are treated as deferred income which has been recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset, i.e., such grants should be allocated to income over the periods and in the proportions in which depreciation on those assets is charged.

4.18. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.19. Prior Period Items

The Company has adopted following materiality threshold limits in the recognition of Prior period expenses/incomes:

No.	Threshold Items	Threshold Value
i.	Identification based on individual limits	₹ 10 lakhs
ii.	Restatement based on overall limits	1% of Total Revenue of Previous FY

4.20. Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

4.21. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are disclosed in the Standalone Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Warranty Provisions

Provision for warranty-related costs are recognized when the product is sold or service is provided to the customer. Initial recognition is based on historical experience. the Company periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to three years. Fulfilment

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

5 Property, Plant and Equipment "PPE" – Other than R&D

Particulars	Building	Leasehold Improvements	Plant & Equipment	Electric Installation	Moulds & Dies	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total
(₹ in Lakh)										
Gross Carrying Value										
As at April 01, 2024	393.65	2,455.19	5,334.54	461.31	368.21	910.08	176.76	536.35	46.24	10,682.34
Additions	-	-	314.40	6.24	39.66	162.93	13.50	22.48	-	559.21
Less: Disposals / Adjustments	-	-	-	-	-	1.69	-	-	-	1.69
As at March 31, 2025	393.65	2,455.19	5,648.94	467.55	407.87	1,071.32	190.26	558.83	46.24	11,239.86
Additions	10,130.76	-	3,634.91	3,823.13	148.00	336.89	13.03	163.48	1.91	18,252.11
Less: Disposals / Adjustments	-	-	-	-	-	96.18	-	0.11	-	96.29
As at March 31, 2026	10,524.41	2,455.19	9,283.85	4,290.68	555.87	1,312.03	203.29	722.20	48.15	29,395.68
Accumulated depreciation and impairment										
As at April 01, 2024	332.59	1,565.96	2,104.04	310.99	112.29	607.88	141.45	388.62	32.53	5,596.34
Depreciation for the year	4.36	161.18	539.55	40.12	42.51	140.84	10.49	28.86	2.48	970.39
Less: Disposals / Adjustments	-	-	-	-	-	1.34	-	-	-	1.34
As at March 31, 2025	336.95	1,727.14	2,643.59	351.11	154.80	747.38	151.94	417.48	35.01	6,565.39
Depreciation for the year	97.47	160.27	700.12	119.87	53.02	170.21	10.46	30.92	2.52	1,344.86
Less: Disposals / Adjustments	-	-	-	-	-	91.37	-	-	-	91.37
As at March 31, 2026	434.42	1,887.41	3,343.71	470.98	207.82	826.22	162.40	448.40	37.53	7,818.88
Net Carrying Value										
As at April 01, 2024	61.06	889.23	3,230.50	150.32	255.92	302.20	35.31	147.73	13.71	5,085.99
As at March 31, 2025	56.70	728.05	3,005.35	116.44	253.07	323.94	38.32	141.35	11.23	4,674.47
As at March 31, 2026	10,089.99	567.78	5,940.14	3,819.70	348.05	485.81	40.89	273.80	10.62	21,576.80

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

5 Property, Plant and Equipment "PPE"– Other than R&D (Contd..)

Property, Plant and Equipment "PPE" – R&D

(₹ in Lakh)

Particulars	Plant & Equipment	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total
Gross Carrying Value						
As at April 01, 2024	763.27	265.63	12.12	43.98	19.99	1,105.00
Additions	70.01	28.34	0.68	–	–	99.03
Less: Disposals / Adjustments	–	0.58	–	–	–	0.58
As at March 31, 2025	833.28	293.39	12.80	43.98	19.99	1,203.45
Additions	20.51	–	0.96	–	15.74	37.21
Less: Disposals / Adjustments	–	33.45	–	–	–	33.45
As at March 31, 2026	853.79	259.94	13.76	43.98	35.73	1,207.21
Accumulated depreciation and impairment						
As at April 01, 2024	361.58	188.91	10.31	25.68	3.03	589.52
Depreciation for the year	50.90	36.10	0.58	3.29	2.37	93.24
Less: Disposals / Adjustments	–	0.33	–	–	–	0.33
As at March 31, 2025	412.48	224.68	10.89	28.97	5.40	682.43
Depreciation for the year	56.15	31.50	0.59	3.22	3.15	94.61
Less: Disposals / Adjustments	–	31.78	–	–	–	31.78
As at March 31, 2026	468.63	224.40	11.48	32.19	8.55	745.26
Net Carrying Value						
As at April 01, 2024	401.69	76.72	1.81	18.30	16.96	515.48
As at March 31, 2025	420.80	68.71	1.91	15.01	14.59	521.02
As at March 31, 2026	385.16	35.54	2.28	11.79	27.18	461.95

Refer Note no. 26 and 29 for details of assets pledged.

Refer Note no. 73 for Telangana Plant capitalization.

6 Capital Work In Progress

(₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
As at April 01, 2024	1,996.37
Additions	
Addition for the year	5,851.58
Deletion	
Transfer to Property, plant and equipment	–
As at March 31, 2025	7,847.95
Additions	
Addition for the year	9,313.81
Deletion	
Transfer to Property, plant and equipment	17,129.36
As at March 31, 2026	32.40

CWIP Ageing Schedule

As at March 31, 2026

(₹ in Lakh)

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Project in progress	32.40	–	–	–	32.40
Projects temporarily suspended	–	–	–	–	–

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

6 Capital Work In Progress (Contd..)

As at March 31, 2025

(₹ in Lakh)

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5,851.58	1,996.37	–	–	7,847.95
Projects temporarily suspended	–	–	–	–	–

CWIP Completion Schedule

As at March 31, 2026

(₹ in Lakh)

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	32.40	–	–	–	32.40
Projects temporarily suspended	–	–	–	–	–

As at March 31, 2025

(₹ in Lakh)

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	7,847.95	–	–	–	7,847.95
Projects temporarily suspended	–	–	–	–	–

7 Right-of-Use Assets and Lease Liabilities

The Following is the carrying value of Right-of-use assets for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Leasehold Land	Building	Security Deposit	Total
As at April 01, 2024	30.76	1,369.15	18.30	1,418.21
Addition				
Addition during the year	–	416.67	24.80	441.47
Deletion				
Lease Termination during the year	–	7.84	–	7.84
Depreciation	0.43	465.37	13.40	479.20
As at March 31, 2025	30.33	1,312.61	29.70	1,372.64
Addition				
Addition during the year	–	18.85	0.20	19.05
Deletion				
Depreciation	0.44	465.85	10.55	476.84
As at March 31, 2026	29.89	865.61	19.35	914.85

The following is the break-up of current and non-current lease liabilities as at March 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	396.23	479.20
Non-current Lease Liabilities	752.21	1,130.51
Total	1,148.44	1,609.71

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

7 Right-of-Use Assets and Lease Liabilities (Contd..)

The following is the carrying value of lease liability for the year ended March 31, 2026

		(₹ in Lakh)
Particulars		Amount
As at April 01, 2024		1,612.26
Addition		
Addition in the Liability during the year		416.67
Finance cost accrued during the year		171.98
Deletion		
Lease Termination during the year		8.26
Gain on Lease Termination		(0.41)
Payment of lease liabilities including interest		583.35
As at March 31, 2025		1,609.71
Addition		
Addition in the Liability during the year		18.86
Finance cost accrued during the year		127.48
Deletion		
Payment of lease liabilities including interest		607.61
As at March 31, 2026		1,148.44

Details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

		(₹ in Lakh)
Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	477.25	609.71
One to five years	826.29	1,315.42
More than five years	-	-
Total	1,303.54	1,925.13

Note:

- The Company incurred ₹ 350.54 Lakhs for the year ended March 31, 2026 (March 31, 2025: ₹ 337.73 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 958.15 Lakhs for the year ended March 31, 2026 (March 31, 2025: ₹ 921.08 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2026 is ₹ 127.48 Lakhs (March 31, 2025: ₹ 171.98 Lakhs).
- Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company have taken land and buildings on leases for office, manufacturing and warehouse facilities.
- The weighted average incremental borrowing rate applied to lease liabilities is 13.50% during the year.
- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- The following are the amounts recognised in Profit & Loss:

		(₹ in Lakh)
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance Cost	127.48	171.98
Depreciation Expenses	476.84	479.20
Expenses related to Short Term Leases	350.54	337.73
Unwinding of discount on Security deposit	(8.54)	(9.92)
Total	946.32	978.99

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

8 Intangible Assets – other than R&D

(₹ in Lakh)

Particulars	Product development	Software	SAP – ERP Licence	Total
Gross Carrying Value				
As at April 01, 2024	4,096.51	686.08	98.59	4,881.18
Additions	851.07	349.22	–	1,200.29
Less: Disposals / Adjustments	–	–	–	–
As at March 31, 2025	4,947.58	1,035.30	98.59	6,081.47
Additions	2,065.06	1,417.12	–	3,482.18
Less: Disposals / Adjustments	–	–	–	–
As at March 31, 2026	7,012.64	2,452.42	98.59	9,563.65
Accumulated Amortization and impairment				
As at April 01, 2024	2,513.54	317.60	96.03	2,927.17
Amortization for the year	448.95	108.49	1.41	558.85
Less: Disposals / Adjustments	–	–	–	–
As at March 31, 2025	2,962.49	426.09	97.44	3,486.02
Amortization for the year	757.15	205.71	1.16	964.02
Less: Disposals / Adjustments	–	–	–	–
As at March 31, 2026	3,719.64	631.80	98.60	4,450.04
Net Carrying Value				
As at April 01, 2024	1,582.97	368.48	2.56	1,954.01
As at March 31, 2025	1,985.09	609.21	1.15	2,595.45
As at March 31, 2026	3,293.00	1,820.62	–0.01	5,113.61

Intangible Assets – R&D

(₹ in Lakh)

Particulars	Software	Total
Gross Carrying Value		
As at April 01, 2024	459.80	459.80
Additions	6.84	6.84
Less: Disposals / Adjustments	–	–
As at March 31, 2025	466.64	466.64
Additions	–	–
Less: Disposals / Adjustments	–	–
As at March 31, 2026	466.64	466.64
Accumulated Amortization and impairment		
As at April 01, 2024	395.71	395.71
Amortization for the year	24.52	24.52
Less: Disposals / Adjustments	–	–
As at March 31, 2025	420.23	420.23
Amortization for the year	24.55	24.55
Less: Disposals / Adjustments	–	–
As at March 31, 2026	444.78	444.78
Net Carrying Value		
As at April 01, 2024	64.09	64.09
As at March 31, 2025	46.41	46.41
As at March 31, 2026	21.86	21.86

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

9 Intangible Assets under Development

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	29.73	179.47
Additions	2,436.79	175.93
Less: Transfer to Intangible Assets	1,928.99	325.67
Less: Other Adjustments	-	-
Closing Balance	537.53	29.73

Ageing of intangible assets under development

As at March 31, 2026

(₹ in Lakh)

Particulars	Amount in Intangible assets under development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	513.80	-	-	23.73	537.53
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

(₹ in Lakh)

Particulars	Amount in Intangible assets under development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	6.00	-	-	23.73	29.73
Projects temporarily suspended	-	-	-	-	-

Project wise completion schedule

As at March 31, 2026

(₹ in Lakh)

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	12.00	-	-	-	12.00
Project 2	11.73	-	-	-	11.73
Project 3	16.28	-	-	-	16.28
Project 4	2.50	-	-	-	2.50
Project 5	8.91	-	-	-	8.91
Project 6	1.50	-	-	-	1.50
Project 7	4.24	-	-	-	4.24
Project 8	3.27	-	-	-	3.27
Project 9	4.00	-	-	-	4.00
Project 10	2.50	-	-	-	2.50
Project 11	1.50	-	-	-	1.50
Project 12	1.05	-	-	-	1.05
Project 13	67.11	-	-	-	67.11
Project 14	100.66	-	-	-	100.66
Project 15	67.11	-	-	-	67.11
Project 16	100.66	-	-	-	100.66
Project 17	67.11	-	-	-	67.11
Project 18	32.69	-	-	-	32.69
Project 19	32.71	-	-	-	32.71
Projects temporarily suspended	-	-	-	-	-

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

9 Intangible Assets under Development (Contd..)

As at March 31, 2025

(₹ in Lakh)

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	12.00	-	-	-	12.00
Project 2	11.73	-	-	-	11.73
Project 3	6.00	-	-	-	6.00
Projects temporarily suspended	-	-	-	-	-

Significant estimate: Useful life of intangible assets under development

As per Ind AS 38-Intangible Assets, Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably. The company has inhouse research and development unit for development of the new products. The research and development units are duly approved and registered with DSIR (Department of Scientific and Industrial Research). During the year ended March 31, 2026 the Company has spent Total ₹ 4,234.48 Lakhs (year ended March 31, 2025; ₹ 3,106.22 Lakhs) on research and development of product out of this total expenditure the company has spent ₹3,030.48 Lakhs (year ended March 31, 2025; ₹1,176.75 Lakhs) on the eligible development expenses on projects which can demonstrate that these project will generate future economic benefits in the future and cost can be measured reliably. So the eligible amount has been capitalised under Intangible assets and Intangible assets under development and the balance amount of ₹1,204.00 Lakhs (March 31, 2025; ₹1,929.47 Lakhs) is charged to profit and loss account as revenue expenditure.

10 Investment in Subsidiaries

(₹ in Lakh, Except no. of Shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Investments (At Cost)		
Investment in Equity Instruments		
(i) Subsidiary	54,817.57	24,949.86
Total	54,817.57	24,949.86

10.1 – Investment in Subsidiaries

(₹ in Lakh, Except no. of Shares)

Particulars	Face value per share	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
Unquoted Investments					
Investment in Equity Instruments-Equity Shares					
(a) Exicom Tele-Systems (Singapore) Pte. Limited	USD 1	650,000	302.13	650,000	302.13
(b) Exicom Power Solutions B.V	EUR 1	56,609,299	54,503.68	26,809,709	24,635.97
(c) Horizon Power Solutions LLC-FZ (Dubai)	AED 10	5,000	11.76	5,000	11.76
Aggregate amount of unquoted investments			54,817.57		24,949.86
Aggregate amount of impairment in value of investments					

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

10 Investment in Subsidiaries (Contd..)

10.2 Details of Subsidiaries

(₹ in Lakh, Except no. of Shares)

Name of subsidiary	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025
Exicom Tele-Systems (Singapore) Pte. Limited	Trading of Li-ion batteries	Singapore	100%	100%
Exicom Power Solutions B.V*	Wholesale of electronic and communication equipment and related parts	Netherlands	100%	100%
Horizon Power Solutions LLC-FZ (Dubai)	Repair and maintenance of primary and storage batteries	United Arab Emirates	100%	100%

*During the year, Exicom Power Solutions B.V. ("Exicom B.V."), a wholly owned subsidiary of the Company incorporated in the Netherlands, entered into Debenture Subscription Agreement(s) dated December 29, 2025, read with addendums thereto (collectively, the "Agreements"), with a foreign investor in connection with the issuance of unsecured optionally convertible debentures ("OCDs") of face value Euro 1 (one Euro) each at par, aggregating to USD 10 million, by way of private placement in one or more tranches, in accordance with applicable provisions of Dutch law. The aforesaid fund raise was approved by the Management Board of Exicom B.V. at its meeting held on November 7, 2025 and was taken note of by the Board of the Company at its meeting held on November 10, 2025, and disclosed to the Stock Exchanges in accordance with the SEBI Listing Regulations.

Subsequently, pursuant to the terms of the Agreements, the Board of Exicom B.V., at its meeting held on February 5, 2026, approved the conversion of Optionally Convertible Debentures (OCDs) aggregating to USD 10 million into ordinary equity shares of the Company. Out of the total, an amount of USD 5.5 million was converted into ordinary equity shares at par. Consequent to the aforesaid conversion and issuance of equity shares to the foreign investor, the shareholding of the Company in Exicom B.V. was diluted by 7.77%. Accordingly, Exicom B.V. ceased to be a wholly owned subsidiary and continues to be a subsidiary of the Company with effect from April 22, 2026

11 Non-Current Financial Assets – Investments

(₹ in Lakh, Except no. of Shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments		
Investments in Equity shares		
Quoted		
Quadrant Televentures Limited	3.14	4.29
Unquoted		
Vaibhav Credit & Portfolio Private Limited	20.00	20.00
Less: Impairment in value of investments	-	-
Other Investments		
Endowment fund policy (PNB Metlife)	66.54	49.51
Total	89.68	73.80

Non-Current Financial Assets – Investments

(₹ in Lakh, Except no. of Shares)

Particulars	Face value per share	As at March 31, 2026		As at March 31, 2025	
		No. of Shares / Units	Amount	No. of Shares / Units	Amount
Financial assets measured at FVTPL					
Investment in equity instruments					
Quoted Equity Shares					
Quadrant Televentures Limited*	1	952,381	3.14	952,381	4.29
Unquoted Equity Shares					
Vaibhav Credit & Portfolio Private Limited**	10	10,000	20.00	10,000	20.00
Investment in other					
Endowment fund policy (PNB Metlife)		1,145,794	66.54	1,082,603	49.51
Total Investment FVTPL			89.68		73.80

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

11 Non-Current Financial Assets – Investments (Contd..)

(₹ in Lakh, Except no. of Shares)

Particulars	Face value per share	As at March 31, 2026		As at March 31, 2025	
		No. of Shares / Units	Amount	No. of Shares / Units	Amount
Note					
Aggregate amount of quoted investment			3.14		4.29
Aggregate market value of quoted investment			3.14		4.29
Aggregate amount of unquoted investment			86.54		69.51
Aggregate amount of impairment in value of investments			–		–

* Quadrant Televentures has been valued as per the Closing Trading price (BSE) of ₹0.33 per share as on March 31, 2026 (as on March 31, 2025 value per share was INR 0.45)

** During the financial year ended March 31, 2025, the Company reversed the provision for diminution in the value of its investment in Vaibhav Credit & Portfolio Private Limited based on the latest available financial statements of the investee company.

12 Non-Current – Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables – Billed		
Trade Receivables considered good – Unsecured;	114.26	259.31
Less: Allowance for expected credit loss	–	–
Total	114.26	259.31

13 Non-Current Financial Assets – Others

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Bank (Maturity more than 12 months)*	262.56	392.03
Unsecured, considered good;		
Security Deposits**	192.12	178.24
Total	454.68	570.27

*Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹1,645.26 Lakhs (as on March 31, 2025; ₹1,956.84 Lakhs) to be read along with Note no 19 & 21.

**Security Deposits primarily include deposits given towards rented premises and others.

14 Deferred Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Deferred Tax Assets		
Provision for employee benefits	308.34	309.92
Allowance for expected credit loss on trade receivables	77.32	–
Lease liabilities	289.03	405.13
Brought forward of losses/unabsorbed depreciation	5.08	5.05
MSME 43B(h) disallowance	203.44	–
(A)	883.21	720.10
B. Deferred Tax Liability		
Related to Depreciation on Fixed Assets (including ROU Assets) and Amortization	621.04	602.68
(B)	621.04	602.68
Net Deferred Tax Assets / (Liability) (C) = (A)–(B)	262.17	117.42

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

14 Deferred Tax Assets (Net) (Contd..)

The movement in deferred tax asset/ (liabilities) during the Year ended March 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2025	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2026
Provision for Gratuity	213.62	(25.99)	10.69	198.32
Provision for Leave Encashment	96.29	13.73	-	110.02
Provision for Doubtful Debts	-	77.32	-	77.32
MSME 43B(h) disallowance	-	203.44	-	203.44
Lease Liability	405.13	(116.10)	-	289.03
Others	5.05	0.03	-	5.08
Property, plant and equipment and intangible assets (Including ROU Assets)	(602.68)	(18.36)	-	(621.04)
Total	117.42	134.05	10.69	262.17

The movement in deferred tax asset/ (liabilities) during the Year ended March 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2024	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2025
Provision for Gratuity	169.83	35.97	7.82	213.62
Provision for Leave Encashment	78.49	17.80	-	96.29
Lease Liability	413.15	(8.02)	-	405.13
Others	2.76	2.29	-	5.05
Property, plant and equipment and intangible assets (Including ROU Assets)	(550.73)	(51.95)	-	(602.68)
Total	113.50	(3.91)	7.82	117.42

15 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	673.93	526.94
Advance Given for Land purchase*	1,379.78	1,379.78
Prepaid Expense	131.07	227.00
Total	2,184.78	2,133.72

*Final Allotment letter for purchase of Plot No S105, Plot No S106, Plot No S107, Plot No S108, Plot No S109, Plot No S110, Plot No S111, Plot No S112 measuring 74475.40 Sq. Mts of land situated at EHMC_NON-SEZ_AREA, Ranga Reddy District, has been issued in favour of the Company by Telangana State Industrial Infrastructure Corporation Limited (A Government Of Telangana Undertaking) on payment of total tentative sale consideration. The agreement to sell has been executed with TSIIIC and Company is currently having physical possession of the said land. TSIIIC will execute sale deed in favour of the Company post fulfillment of all the conditions as stipulated in the agreement to sell.

Note: There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

16 Inventories

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Stores & Spare Parts	550.29	137.51
Loose Tools	7.72	3.43
Raw Materials *	14,701.41	7,951.36
Packing Materials	28.12	9.16
Work in Progress	9,102.73	4,974.31
Goods for Re-trade	32.62	38.16
Finished Goods**	1,256.98	565.08
Total	25,679.87	13,679.01

*Raw materials include materials in transit amounting to ₹187.82 Lakhs (As on March 31, 2025 ₹141.66 Lakhs). Further, Raw materials include stock lying with subcontractor amounting to ₹583.89 Lakhs (As on March 31, 2025 ₹391.22 Lakhs).

**Finished goods in transit ₹1,256.45 Lakhs (As on March 31, 2025 ₹555.52 Lakhs).

17 Trade Receivables

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Trade Receivables – Billed		
Trade Receivables considered good – Secured;	–	–
Trade Receivables considered good – Unsecured;	32,281.58	26,204.38
Less: Allowance for expected credit loss	307.20	211.17
Trade Receivables which have significant increase in credit risk	–	–
Trade Receivables – Credit Impaired	–	–
Less: Allowance for expected credit loss	–	–
	31,974.38	25,993.21
Trade Receivables – Unbilled	1,773.82	599.26
Total	33,748.20	26,592.47
Break-up of security details		
(i) Secured, considered good;	–	–
(ii) Unsecured, considered good;	32,281.58	26,204.38
(iii) Doubtful	–	–
	32,281.58	26,204.38
Less : Impairment allowance for trade receivables	307.20	211.17
Total	31,974.38	25,993.21

17.1 The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

17.2 The movement in allowance for expected credit loss and credit impairment is as under: –

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	211.17	207.55
Additions	120.01	18.97
Write Off (net of recovery)	23.98	15.35
Closing balance	307.20	211.17

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

17 Trade Receivables (Contd..)

17.3 Additional Information

Trade receivables ageing schedule as at March 31, 2026

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	1,773.82	12,680.48	13,633.65	2,642.85	1,662.71	337.57	1,438.57	34,169.65
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Total	1,773.82	12,680.48	13,633.65	2,642.85	1,662.71	337.57	1,438.57	34,169.65
Less : Impairment allowance for trade receivables	-	-	35.43	43.92	60.85	73.61	93.39	307.20
Total	1,773.82	12,680.48	13,598.22	2,598.93	1,601.86	263.96	1,345.18	33,862.45

Trade receivables ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	599.26	13,340.56	7,584.68	1,656.04	1,928.47	632.17	1,321.77	27,062.95
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Total	599.26	13,340.56	7,584.68	1,656.04	1,928.47	632.17	1,321.77	27,062.95
Less : Impairment allowance for trade receivables	-	-	25.60	20.22	22.22	57.79	85.34	211.17
Total	599.26	13,340.56	7,559.08	1,635.82	1,906.25	574.38	1,236.43	26,851.78

17.4 Refer note no. 55 for information about receivables from related party.

17.5 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

17.6 No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except amounting ₹1,781.49 Lakhs (as on March 31, 2025 ₹3,638.82 Lakhs) in which director is a director and member is a member. (refer note no. 55).

17.7 Trade receivables are non-interest bearing and are generally on terms of 30-120 days.

17.8 The Company has entered into LC bill discounting arrangements with banks, whereby trade receivables backed by irrevocable letters of credit are discounted. As at March 31, 2026, trade receivables amounting to ₹1,262.21 Lakhs were covered under such arrangements. As the bill discounting arrangements provide recourse against the Company and substantially all the

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

17 Trade Receivables (Contd..)

risks and rewards associated with the receivables have been retained, the derecognition criteria prescribed under Ind AS 109 – Financial Instruments are not met. Accordingly, the related trade receivables continue to be recognised in the financial statements, and the proceeds received from the banks have been presented as borrowings.

18 Cash and Cash Equivalents ("C & CE")

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks – In current accounts [*]	509.52	1,814.69
Cash on hand	0.94	0.58
Fixed Deposits		
– Maturity less than 3 months	–	–
Total	510.46	1,815.27

^{*}Includes ₹88.28 Lakhs (March 31, 2025: ₹1,532.57 Lakhs) towards offer expenses/ IPO object clause remaining to be incurred. Refer note 67.

19 Other Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (including held as margin money for credit facilities) [*]		
– Maturity less than 3 months [§]	795.00	54.14
– Maturity more than 3 months and upto 12 months [^]	1,453.96	16,013.70
Total	2,248.96	16,067.84

^{*}Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹1,645.26 Lakhs (as on March 31, 2025; ₹1,956.84 Lakhs) to be read along with Note no 13 & 21

[§]Above Fixed deposit (Maturity less than 3 months) includes Fixed deposit of ₹795.00 Lakhs (As on March 31, 2025; ₹Nil towards unutilized IPO proceeds (Refer note 67)

[^]Above Fixed deposit (Maturity more than 3 months and upto 12 months) includes Fixed deposit of ₹Nil (As on March 31, 2025; ₹14,554.14 Lakhs) towards unutilized IPO proceeds. Refer note 67.

20 Loans Receivable

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good;		
Loans and Advances to Body Corporate	30.00	–
Unsecured, considered good;		
Loans to Subsidiary Company	10,302.77	23,422.67
	10,332.77	23,422.67
Less: Impairment allowance for Loan & Advances receivable	–	–
Total	10,332.77	23,422.67

20.1 There are no Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member except loan to wholly owned subsidiary company ₹10,302.77 Lakhs (As on March 31, 2025 ₹23,422.67 Lakhs) (refer note no. 55)

20.2 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or other related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment.

20.3 Loan given to wholly owned subsidiary company carrying interest rate of @7.50% – 10.75% which is repayable on or before August 31, 2026.

Loan given to other body corporate carrying interest rate of @10% which is repayable in 9 monthly installments.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

21 Current Financial Assets – Others

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Bank Deposit with an original maturity more than 12 months, but with a remaining maturity of less than 12 months*	407.47	–
Interest accrued:		
On Fixed Deposits with Banks	71.04	98.25
On Loan to Subsidiary	925.59	1,721.05
On Loan to Body Corporate	1.59	–
On Investment	4.77	3.18
Security Deposits, Unsecured, considered good;	59.33	53.43
Other Receivable	1,231.08	–
Total	2,700.87	1,875.91

*Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹1,645.26 Lakhs (as on March 31, 2025; ₹1,956.84 Lakhs) to be read along with Note no 13 & 19.

22 Current Tax Assets (Net)

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Advance Tax and TDS Recoverable (net of provisions) – Earlier year	1,802.67	1,079.22
Total	1,802.67	1,079.22

23 Other Current Assets

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	476.09	493.19
Advances to Suppliers#	4,023.30	2,580.99
Balance with Government Authorities	9,988.98	5,106.88
Advance to Employees & Others#	149.81	105.12
Total	14,638.18	8,286.18

#There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member except salary advance given to whole-time director amounting ₹25.00 Lakhs (As on March 31, 2025 ₹25.00 Lakhs) (refer note no. 55)

24 Equity Share Capital

Particulars	(Rs in lakh, except nos. of shares)	
	As at March 31, 2026	As at March 31, 2025
Authorised Shares*		
155,000,000 (as on March 31, 2025 – 130,000,000) equity shares of ₹10/- each	15,500.00	13,000.00
Issued Subscribed and fully paid-up shares		
139,079,771 (as on March 31, 2025 – 120,824,501) equity shares of ₹10/- each	13,907.98	12,082.45
Total	13,907.98	12,082.45

*Pursuant to the circular resolution passed by the Board of Directors on April 21, 2025 and resolution passed the shareholders through Postal Ballot on May 23, 2025, the authorised share capital of the Company was increased from 1,300,000,000 (Rupees One Hundred Thirty Crores only), comprising 130,000,000 (Thirteen Crores) equity shares of ₹ 10 each, to 1,550,000,000(Rupees One Hundred Fifty Five Crores), comprising 155,000,000 (Fifteen Crores Fifty Lacs) equity shares of ₹10 each, by the creation of an additional 25,000,000 (Two Crores Fifty Lakhs) equity shares of ₹10 each.

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to cast one vote per share.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

24 Equity Share Capital (Contd..)

b) Reconciliation of Equity Shares outstanding:

(Rs in lakh, except nos. of shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of shares at the beginning of the year	120,824,501	120,824,501
Add: Rights Shares issued during the year**	18,140,840	–
Add: Exercise of employee stock options (refer note 56)	114,430	–
Number of shares at the end of the year	139,079,771	120,824,501

**Rights Share Allotment : During the Financial Year 2025–26, the company issued 18,140,840 Equity Shares of ₹10 at a price of ₹143 per equity share (including securities premium of ₹133 per share) aggregating to ₹25,941.40 lakhs through a Rights issue and the allotment is made on July 31, 2025. Consequently, the paid up Equity share Capital has increased from ₹12,093.89 Lakhs to ₹13,907.98 lakhs. The Equity Shares of the Company were listed and admitted for trading on BSE and NSE with effect from August 04, 2025. The total expense on Rights Issue aggregates to ₹272.32 Lakhs has been adjusted against securities premium. Further, the Company has fully utilized the funds raised through the Rights Issue and no amount remains pending for utilization as on date of the Balance Sheet.

The proceeds of the rights issues were utilised in accordance with the letter of offer. (refer note 68)

c) Shareholders holding more than 5 percent of Equity Shares in the Company

(Rs in lakh, except nos. of shares)

Name of Shareholder		No. of share held	
		As at March 31, 2026	As at March 31, 2025
NextWave Communications Private Limited		76,104,121	67,712,513
	% of holding	54.72%	56.04%
HFCL Limited		7,562,676	7,562,676
	% of holding	5.44%	6.26%
Satellite Finance Private Limited		8,781,619	4,530,000
	% of holding	6.31%	3.75%

d) Details of shareholding of promoters

(Rs in lakh, except nos. of shares)

S. No.	Shares held by promoters at the year ended March 31, 2026			% change during the year *
	Promoter's Name	No. of shares	% of total shares	
1	NextWave Communications Private Limited	76,104,121	54.72	(1.32)
2	HFCL Limited	7,562,676	5.44	(0.82)
3	Satellite Finance Private Limited	8,781,619	6.31	2.56
4	Vinsan Brothers Private Limited	–	–	(3.52)

(Rs in lakh, except nos. of shares)

S. No.	Shares held by promoters at the year ended March 31, 2025			% change during the year *
	Promoter's Name	No. of shares	% of total shares	
1	NextWave Communications Private Limited	67,712,513	56.04	0.00
2	HFCL Limited	7,562,676	6.26	0.00
3	Satellite Finance Private Limited	4,530,000	3.75	0.00
4	Vinsan Brothers Private Limited	4,251,619	3.52	0.00

* % change during the year represents the % change in total holding when compared to the previous year.

e) Others

The company also has authorised capital of Nil (as on March 31, 2025 – Nil) Preference shares of ₹ 10/- each.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

25 Other Equity

(Rs in lakh, except nos. of shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	63,665.75	39,608.55
Retained Earnings	15,057.28	13,647.22
Employee Stock Option Reserve	477.94	322.65
Share Application Money – Pending Allotment	–	108.20
General Reserve	12.83	–
Total	79,213.80	53,686.62

(i) Securities Premium

(Rs in lakh, except nos. of shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	39,608.55	39,608.55
Add: Exercise of employee stock options (refer note 56)	119.01	–
Add: Transfer from Employee Stock Option Reserve Account	83.20	–
Add: Premium on issue of equity share through Rights Issue (refer note 24)	14,187.93	–
Add: Premium on issue of equity share through Rights Issue by adjustment of Loan payable (including gross interest payable) to Holding Company	9,939.38	–
Less: Share issue expenses w.r.t. issuance of equity shares through Rights Issue (refer note no. 24)	272.32	–
Closing Balance	63,665.75	39,608.55

(ii) Retained Earnings

(Rs in lakh, except nos. of shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	13,647.22	11,576.53
Add: Net profit/(loss) for the year	1,356.89	2,093.91
Items of other comprehensive income recognised directly in retained earnings	–	–
Re-measurement gains / (losses) on defined benefit plans (net of tax)	53.17	(23.22)
Closing Balance	15,057.28	13,647.22

(iii) Employee Stock Option Reserve

(Rs in lakh, except nos. of shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	322.65	–
Add: Share based payment expense (Refer note no. 56)	251.32	322.65
Less: Exercise of employee stock options (refer note 56)	83.20	–
Less: Transfer to General reserve^^	12.83	–
Closing Balance	477.94	322.65

^^ During the year, vested employee stock options aggregating to ₹12.83 lakhs lapsed unexercised. Accordingly, the corresponding balance in the ESOP Outstanding Account has been transferred to General Reserve in accordance with Ind AS 102 – Share-based Payment.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

25 Other Equity (Contd..)

(iv) Share Application Money – Pending Allotment

(Rs in lakh, except nos. of shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	108.20	–
Add: Received during the year – ESOP	22.25	108.20
Add: Received during the year – Rights Issue	14,507.38	–
Add: Adjustment of Loan payable (including gross interest payable) to Holding Company	747.32	–
Less: Transfer to Share Capital – ESOP	31.74	–
Less: Transfer to Share Capital – Rights Issue	1,066.76	–
Less: Transfer to Securities Premium Account on Exercise of employee stock options (refer note 56)	98.71	–
Less: Transfer to Securities Premium on issue of equity share through Rights Issue (refer note 24)	14,187.94	–
Closing Balance	–	108.20

(v) General Reserve Account

(Rs in lakh, except nos. of shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	–	–
Add: Transfer from Employee Stock Option Reserve	12.83	–
Closing Balance	12.83	–

The Description of the nature and purpose of each reserve within equity is as follows:

a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act 2013

b) Retained Earnings

Retained earnings are the profits that the Company has earned till date less any transfers to dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of Profit and loss.

c) Employee Stock Option Reserve

The fair value of the equity settled share based payment transactions with employees is recognised in employee stock option reserve.

26 Non-Current – Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan from Bank	11,260.00	6,750.00
Term Loan from NBFC	–	9,375.00
Unsecured		
Loan from Holding Company	–	7,110.00
6% Non Convertible Debentures	726.88	710.45
Less: Unamortized borrowing cost	128.59	143.32
Total	11,858.29	23,802.13

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

26 Non-Current – Borrowings (Contd..)

Note 26.1: Term Loans Secured by:

A) RBL Bank loan secured by:

- i) First pari-passu charge by way of mortgage of the entire Immovable Assets, entire moveable fixed assets,
- ii) Second pari-passu charge by way of hypothecation over entire current assets of the Borrower (Present and future)
- iii) First pari-passu charge over Immovable, 8 Electronics Complex, Chambaghat, Solan, owned by borrower.
- iv) Personal Guarantee of Mr. Anant Nahata and Mr. Mahendra Nahata
- v) Pledge of shares of Exicom 2566585 on pari-passu basis with working capital lenders
- vi) Negative lien on Telangana plant.
- vii) Corporate Guarantee of HFCL up to ₹650.00 Lakhs, Exicom Energy Systems Pvt Ltd up to ₹1,097.00 Lakhs, Nextwave Communications Pvt Ltd. under parri-passu basis with working capital lenders."

B) **Axis Finance Loan** has been repaid and closed during Financial year ended March 31, 2026 and charge satisfaction form filed on August 13, 2025.

C) State Bank of India Term Loan secured by:

- i) First pari-passu charge by way of mortgage of the entire Immovable Assets, entire moveable fixed assets,
- ii) Second pari-passu charge by way of hypothecation over entire current assets of the Borrower (Present and future)
- iii) First pari-passu charge over Immovable, 8 Electronics Complex, Chambaghat, Solan, owned by borrower.
- iv) Personal Guarantee of Mr. Anant Nahata and Mr. Mahendra Nahata
- v) Pledge of shares of Exicom 2566585 on pari-passu basis with working capital lenders
- vi) Negative lien on Telangana plant.
- vii) Corporate Guarantee of HFCL up to ₹650 Lakhs, Exicom Energy Systems Pvt Ltd up to ₹1,097.00 Lakhs, Nextwave Communications Pvt Ltd. under parri-passu basis with working capital lenders. are secured by way of hypothecation of respective vehicles.

Note 26.2: Term Loans – Repayment schedule and rate of interest –

(₹ in Lakh)

Bank/ NBFC	RBL Bank	SBI Bank	
Facility Name	Term Loan	Term Loan	Total
Rate of Interest	9.80%	10.60%	
Repayment Due			
2026-2027	1800	2520	4320
2027-2028	1800	2520	4320
2028-2029	1800	2520	4320
2029-2030	1350	1270	2620
Total	6750	8830	15580
Current	1800	2520	4320
Non-current	4950	6310	11260
Total	6750	8830	15580

Note 26.3: 6% Non-Convertible Debentures:

During the year ended March 31, 2024, the Company converted 4,69,484 (Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) 6% Compulsorily Convertible Debentures (CCDs) of ₹1065/- each allotted to NextWave Communications Private Limited into 4,69,484 (Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) equity shares of ₹10/- each of the Company issued at a premium of ₹1055/- per share, which is equivalent to ₹5,000 Lakhs of the total CCD amount of ₹7,500 Lakhs.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

26 Non-Current – Borrowings (Contd..)

Further, 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) CCDs of the Company having face value of ₹1065 (Rupees One Thousand and Sixty-Five Only) each converted and allotted to NextWave Communications Private Limited into 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) 6% unsecured Non-Convertible Debentures ("NCDs") of the Company having face value of ₹1065 (Rupees One Thousand and Sixty-Five Only) each, which is equivalent to ₹2,499.99 Lakhs.

Pursuant to the request letter dated December 1, 2023, received from NextWave Communications Private Limited, to redeem 94,000 NCDs aggregating to ₹1,001.10 Lakhs, Board had approved the redemption by way of its resolution dated December 4, 2023.

- B) pursuant to the request letter dated March 22, 2024, received from NextWave Communications Private Limited, to redeem 63,936 NCDs aggregating to ₹680.92 Lakhs, Board had approved the redemption by way of its resolution dated March 27, 2024.

As on March 31, 2026, 76,805 NCDs issued to NextWave Communications Private Limited are outstanding.

The NCD instrument carry the below terms and conditions.

S.No	Topic	Particulars
1.	Instruments	Unsecured Non- Convertible Debentures (NCDs)
2.	Face Value	₹1065/- per debenture
3.	Coupon	6% p.a. payable quarterly
4.	Tenor	7 years
5.	Redemption	The debentures shall be repaid in full at the end of the tenor or at any time within 7 days from the date of receipt of redemption request from the debenture holder during the tenor of the NCDs
6.	Voting rights	Nil
7.	Prepayment	NCDs shall be subject to prepayment terms as agreed to between the Board and the NCD Holder. It clarified that there shall not be any prepayment penalty for servicing of NCDs.
8.	Other conditions	NCDs shall be subject to such other terms and conditions as may be agreed to between the Board and the NCD holders in writing.

27 Non-Current Financial Liabilities – Others

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
M-SIPS Grant against Fixed Assets*	43.17	85.13
Total	43.17	85.13

* refer note no. 59

28 Non-Current Liabilities – Provision

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits*		
Gratuity	645.42	754.25
Leave Encashment	382.40	351.99
Total	1,027.82	1,106.24

* As per Actuarial Certificate

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

29 Current Financial Liabilities – Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital Limits from Banks, repayable on demand (a-e)	8,700.46	9,522.92
Current Maturities of Long-Term Debts (refer note 26)	4,320.00	3,883.33
Bill Discounting LC (f)	1,262.21	-
Unsecured		
Loan From Holding Company, repayable on demand (g)	2,070.00	-
Loan from NBFC (h)	6,000.00	-
Loan from Body Corporates (i)	1,900.00	8,390.00
Total	24,252.67	21,796.25

Note:

- a) The working capital limit from Punjab National Bank, State Bank of India and IDBI Bank Ltd are secured by way of hypothecation of first charge on pari passu basis on entire current assets of the company i.e., hypothecation of stocks of raw materials, finished goods and semi finished goods, stores and spares, book debts etc., both present and future. Further the limit are also secured by way of first charge on pari passu basis on all the movable and immovable properties, both present and future and by pledge of 2,566,585 equity shares of the company held by Nextwave Communications Private Limited and personal guarantee of Shri Anant Nahata. Further the limit from Punjab National Bank, SBI & IDBI are secured by corporate guarantee of HFCL Limited to the extent of ₹650 Lakhs and personal guarantee of Shri Mahendra Nahata on pari passu basis.

Primary Security- Pari-passu first charge of hypothecation of stock and receivables of the company with consortium members (PNB, SBI and IDBI)

Immovable Property-

- First pari passu charge on immovable property situated at plot no 1-8 situated at khata no 386/1 in mauja bassi patti kather, industrial area, chambaghat, solan, himachal pradesh, 173211. (semi-urban), admeasuring total area: 1488 sq. mtr. in the name of M/s Exicom Tele-systems Limited
- First Pari Passu charge on Plant and Machinery of the company (excluding assets charged against term loan)
- Lien 1st charge over fixed deposit (total value ₹569 Lakhs under consortium) current values as on March 31, 2026 is ₹874.76 Lakhs, in addition to this an exclusive charge of PNB on FDR value of ₹268.00 Lakhs.
- Pledge of 25,66,585 nos. equity shares of Exicom Tele-systems Ltd. held by Nextwave Communications Private Limited on pari passu basis.
- Negative lien of property situated at Plot No. S-105, S-106, S-107, S-108, S-109, S-110, S-111, S-112 measuring an extent of 74475.40 sq mts at EHMC- Non-SEZ Area, Raviryala Village, Maheshwaram Mandal, Randa Reddy District, Telangana to be created and original sale agreement to be held with bank.

Third Party Guarantee-

Personal Guarantee of Mr. Anant Nahata, Mr. Mahendra Nahata. Corporate Guarantee of HFCL Limited (Amount restricted up to ₹650.00 Lakhs as per consortium agreement.)

- b) The working capital limit has been sanctioned by the banks at the interest rate: PNB @11.05%, IDBI @11.40%, SBI @9.45%.
- c) Pari passu charge on Fixed/Block Assets present and future limited to ₹1,097.59 Lakhs but not limited to Plant and Machinery together with accessories electronic spares machinery spares tools and accessories wherever situated inter alia pertaining to the guarantor i.e. Exicom Energy Services Private Limited anywhere and elsewhere. Corporate Guarantee of Fellow subsidiary Company i.e. Exicom Energy Services Private Limited aggregating to ₹1,097.59 Lakhs.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

29 Current Financial Liabilities – Borrowings (Contd..)

- d) IDBI WCDL loan is secured by, First pari-passu charge on the entire current assets of the company both present & future with the consortium banks,

Second Pari-passu Charge on movable & immovable fixed assets of the company (Present & Future) with consortium banks

Second Pari-passu Charge on immovable leasehold property (Land & building) five-storey RCC Industrial Structure on Plot No. 1-8 situated at Khata No. 666/1455 Khasra No. 386/1 in Mauja Bassi Patti Kather in Industrial Area, Chambaghat Solan (HP)-173211.

Pari-passu Charge on 25,66,585 nos. equity shares of Exicom Tele-systems Ltd. held by Nextwave Communications Private Limited.

Pari-passu charge on Lien on fixed deposit (total value ₹569 Lakhs under consortium) current values as on 31.03.2026 is ₹874.76 Lakhs.

Further, Personal Guarantee of Mr. Anant Nahata, Mr. Mahendra Nahata and Corporate Guarantee of HFCL Limited restricted up to ₹650 Lakhs, CG of Exicom Energy Systems Pvt Ltd of ₹1,097.59 Lakhs, CG of Nextwave Communications Pvt. Ltd up to limit of ₹383.23 Lakhs.

- e) Shinhan Bank: WCDL loan is secured by, First pari-passu charge on the entire current assets of the company both present & future with the consortium banks,

Second Pari-passu charge on the entire fixed assets of the Company and immovable leasehold property (land & building) located at Plot No. 1-8, Electronics Complex Ind. Area, Chambaghat, Solan with other Working Capital lenders. Personal Guarantee of Mr. Anant Nahata.

- f) The above borrowings represent customer bill discounting facilities against irrevocable letters of credit (LCs). As the derecognition criteria under Ind AS 109 are not met, the proceeds have been presented as borrowings. The facilities carry interest at Repo Rate plus 1.50% per annum and are repayable on maturity of the respective discounted bills (generally within 90 days). (Refer note no. 17.8)

Unsecured Loan

- g) During FY 2025-26, Unsecured Loan of ₹4,500.00 Lakhs & ₹3,500.00 Lakhs has been raised from Nextwave Communications Pvt. Ltd. @8.25%. Loan amounting to ₹10,686.70 Lakhs (including gross interest payable) to Nextwave Communications Private Limited ("the holding company" or "the lender") has been adjusted towards the share application money for the investment by the Holding Company towards the rights issue of the Company.
- h) Working Capital Demand Loan (WCDL) from Jio Credit Limited is availed for meeting the Company's short term working capital requirements. The facility carries a fixed interest rate of 11.35% per annum and is repayable within 180 days from the date of each disbursement by way of bullet repayment. The facility is secured by personal guarantees of the promoters.
- i) During the FY 2024-25, Unsecured Loan of ₹7,500 Lakhs has been raised from Infotel Business Solutions Limited @12.25%, repayable on or before March 31, 2029.

30 Trade Payables

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
total outstanding dues of micro enterprises and small enterprises ; and*	3,860.28	708.01
total outstanding dues of creditors other than micro enterprises and small enterprises	26,943.91	18,834.73
Total	30,804.19	19,542.74

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

30 Trade Payables (Contd..)

Trade Payable ageing schedule as at March 31, 2026

(₹ in Lakh)

Particulars	Unbilled Payables	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,809.00	1,990.71	7.56	3.85	49.16	3,860.28
(ii) Others	197.86	9,045.48	13,783.29	2,609.23	327.37	980.68	26,943.91
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	197.86	10,854.48	15,774.00	2,616.79	331.22	1,029.84	30,804.19

Trade Payable ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Unbilled Payables	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	499.28	158.93	2.78	-	47.02	708.01
(ii) Others	127.06	7,103.18	8,015.81	981.55	944.25	1,662.88	18,834.73
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	127.06	7,602.46	8,174.74	984.33	944.25	1,709.90	19,542.74

31 Current Financial Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due to Banks	79.49	-
Interest accrued but not due to Holding Company	210.17	44.56
Security Deposit- Vendors	4.00	3.00
Creditors for Capital Goods - Domestic	41.04	20.08
Creditors for Capital Goods - Foreign	0.77	0.77
M-SIPS Grant against Fixed Assets*	41.96	47.92
Other Payables		
- Salaries & Wages payable	792.33	655.40
- Expenses Payable	189.20	136.55
- Payable to Employees	127.82	134.94
- Interest Payable on MSMEDA Act, 2006	225.83	179.53
- Payable to Related Party	6.65	626.85
Total	1,719.26	1,849.60

* Refer Note No. 59

32 Current Liabilities - Others

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	12,464.59	1,467.48
Statutory Dues Payable	282.31	320.99
Total	12,746.90	1,788.47

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

33 Current Liabilities – Provision

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits*		
Gratuity	100.09	63.48
Leave Encashment	54.74	30.60
Provision for Warranty	250.26	248.96
Total	405.09	343.04

*As per Actuarial Certificate

Movement in Provision for warranty

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	248.96	388.90
Additions	150.18	100.08
Write Off (net of recovery)	148.88	240.02
Closing balance	250.26	248.96

34 Current Tax Liabilities (Net)

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net off TDS recoverable)	1,116.51	318.24
Total	1,116.51	318.24

35 Revenue from operations

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	79,446.19	67,411.80
Sale of Services	10,033.75	7,830.09
Total	89,479.94	75,241.89

36 Other Income

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
From Fixed Deposits / Margin Money with Banks	640.56	1,687.49
From Others	1,602.60	1,722.64
On Income Tax Refund	–	33.88
Gain on foreign currency transaction and translation (net)	–	364.05
Duty Draw Back Received	88.09	41.44
Export Benefit (FPS) Received	26.96	14.41
Subsidy from M-SIPS	47.92	45.69
Insurance Claim Received	0.55	28.29
Fair valuation Gain on financial instruments at FVTPL	–	12.39
Gain on fair valuation of Security Deposit–Ind AS 116	8.54	9.92
Interest on fair valuation of Non-current Trade Receivables	170.25	94.33
Management Fees	233.99	189.89
Misc. Income	171.04	247.72
Provision for Warranty (net)	–	139.94
Total	2,990.50	4,632.08

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

37 Cost of Material Consumed

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	7,809.69	9,465.63
Add : Purchases During the Year	75,734.20	48,736.49
	83,543.89	58,202.12
Less : Closing Stock	14,513.59	7,809.69
Total	69,030.30	50,392.43

38 Purchase of Stock-in-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock-in-Trade	14.09	9.64
Total	14.09	9.64

39 Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Finished Goods	565.08	3,512.50
Goods for Re-Trade	38.16	47.80
Work in Progress	4,974.31	5,097.76
	5,577.55	8,658.06
Closing Stock		
Finished Goods	1,256.98	565.08
Goods for Re-Trade	32.62	38.16
Work in Progress	9,102.73	4,974.31
	10,392.33	5,577.55
Total	(4,814.78)	3,080.51

40 Employee Benefits Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Bonus	7,217.28	7,322.69
Contribution to Provident and Other Funds	390.02	397.92
Staff Welfare Expenses	230.93	167.39
Share Based Payment Expenses	251.32	322.65
Total	8,089.55	8,210.65

41 Manufacturing Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Packing Materials	278.45	300.50
Consumption of Stores and Spare Parts	656.45	779.04
Power and Fuel	403.61	263.24
Repairs to Plant & Machinery	63.76	55.92
Other Repairs	114.76	73.18
Total	1,517.03	1,471.88

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

42 Finance costs

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on :		
Borrowings from Banks	2,354.56	944.55
Borrowings from Others	1,066.02	2,047.73
Non-Convertible Debentures	65.50	65.52
Lease liabilities- Ind AS 116	127.48	171.98
Micro and small enterprises	85.08	32.16
Other Finance Charges	614.19	437.72
Other Interest - Employee Benefit	83.99	70.86
Total	4,396.82	3,770.52

43 Depreciation and amortization expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plants & Equipments	1,439.47	1,063.63
Amortization of Intangible Assets	988.57	583.37
Depreciation on ROU Assets	476.84	479.20
Total	2,904.88	2,126.20

44 Other Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	295.86	183.45
Insurance Expenses	463.21	291.42
Payments to the Auditor		
Audit Fee	18.50	15.00
Limited Review Fee	8.50	7.50
Taxation Matters	3.50	-
Other Services - Certification	4.05	3.05
Out of Pocket Expenses	1.14	1.45
Communication expenses	82.17	77.72
IT Support Expenses	439.85	379.37
Travelling, Conveyance and Vehicle Expenses	1,390.15	1,099.50
Rates and Taxes	142.57	192.10
Loss on Discard / Sale of Property, Plant and equipment	1.25	0.59
Fair valuation loss on financial instruments at FVTPL	4.12	18.29
Office & Factory Expenses	140.65	85.42
Sundry Balance Written off (net)	7.77	16.58
Corporate Social Responsibility-Expenses* (Refer Note no.64)	88.67	81.50
Recruitment Expenses	38.03	117.93
Security Expenses	183.68	139.50
Facility Management Expenses	261.99	170.79
Printing & Stationery	23.47	22.46
Membership and Subscription Fees	47.98	48.99
Freight Outward	1,482.54	1,104.48
Liquidated Damages	33.23	158.75
Impairment allowance for trade receivables considered doubtful	120.01	18.96
Impairment allowance for advance receivable	-	41.04
Provision for Warranty (net)	1.30	-
Product Testing Expenses	20.05	11.95
Business Promotion Expenses	616.57	343.91

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

44 Other Expenses (Contd..)

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal & Professional Charges	1,404.03	1,478.66
Directors Sitting Fees	38.60	29.60
Loss on foreign currency transaction and translation (net)	9.13	-
Post Listing Expenses	37.58	27.18
Litigation Expenses	2.30	-
Commission on Sales to Director	27.00	30.30
Total	7,439.45	6,197.44

45 Research & Development Expenses

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & Wages	652.81	1,018.48
Contribution to Provident & Other Funds	39.02	56.98
Staff Welfare	15.22	13.30
Other repairs	2.48	7.16
Rent	54.68	154.28
Insurance Expenses	1.00	0.82
Communication Expenses	1.76	4.02
Travelling, Conveyance and Vehicle Expenses	32.51	60.74
General Expenses	178.09	42.79
Facility Management Expenses	26.32	20.60
Printing & Stationery	0.35	0.75
Business Promotion Expenses	1.44	2.69
Professional Charges	22.25	31.96
Cost of Materials	95.18	255.43
Electricity Charges	0.10	-
Product Testing Expenses	76.02	254.85
Security Expenses	4.77	4.62
Total	1,204.00	1,929.47

Note: During the year ended March 31, 2026 the Company has spent Total ₹4,234.48 Lakhs (year ended March 31, 2025; ₹3,106.22 Lakhs) on research and development of product out of this total expenditure the company has spent ₹3,030.48 Lakhs (year ended March 31, 2025; ₹1,176.75 Lakhs) on the eligible development expenses on projects which can demonstrate that these project will generate future economic benefits in the future and cost can be measured reliably. So the eligible amount has been capitalised under Intangible assets and Intangible assets under development and the balance amount of ₹1,204.00 Lakhs (March 31, 2025; ₹1,929.47 Lakhs) is charged to profit and loss account as revenue expenditure.

46 Earning per Share (EPS) – In accordance with the Indian Accounting Standard (Ind AS–33)

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic Earnings Per Share		
Profit / (loss) after tax	1,356.89	2,093.91
Profit attributable to the equity share holders of the Company	1,356.89	2,093.91
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic EPS)	132,964,318	120,824,501
Nominal Value of Ordinary Equity Share	₹ 10/-	₹10/-
Earnings Per Share – Basic (in ₹)	1.01	1.70
Diluted Earnings Per Share		
Profit / (loss) after tax	1,356.89	2,093.91
Profit attributable to the equity share holders of the Company	1,356.89	2,093.91

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

46 Earning per Share (EPS) – In accordance with the Indian Accounting Standard (Ind AS-33) (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Potential equity shares [^]	208,554	448,028
Weighted Average Number of Ordinary Shares (used as denominator for calculating Diluted EPS)	134,869,166	122,967,344
Nominal Value of Ordinary Equity Share	₹10/-	₹10/-
Earnings Per Share – Diluted (in ₹)	1.01	1.70

[^]Adjustment for Employee Stock Options

Pursuant to Ind AS 33, Basic and Diluted earnings per share for the previous year have been restated for the bonus element in respect of the Rights Issue made during the year ended March 31, 2026.

47 Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said standalone financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known.

The areas involving critical estimates or judgments are:

1. Estimation of useful life of tangible asset Note No. 4.2 & 5.
2. Estimation of useful life of intangible asset Note No. 4.3 & 8.
3. Estimation of defined benefit obligation Note No. 4.12 & 48.
4. Impairment of Assets and Investments Note No. 4.8 & 10 and 11.
5. Judgement required for ascertainment of contracts in the nature of lease, lease term and fair value of lease as per Ind AS 116 Note No. 4.13 & 7.
6. Measurement of Fair Values and Expected Credit Loss (ECL) Note No. 4.4 & 12 and 17.
7. Estimation of contingent liabilities refer Note No. 4.19 & 50.
8. Taxes refer Note No. 4.10 & 14, 22 and 34.

48 During the year, Company has recognised the following amounts in the standalone financial statements as per Ind AS – 19 Employees Benefits

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, is charged to Profit and Loss Account as under:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	406.72	390.66
Employer's Contribution to Pension Scheme	69.55	89.34

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

48 During the year, Company has recognised the following amounts in the standalone financial statements as per Ind AS – 19 Employees Benefits (Contd..)

b) Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Mortality rates inclusive of provision for disability	100% of IALM (2012-14) (Ultimate)	100% of IALM (2012-14) (Ultimate)	100% of IALM (2012-14) (Ultimate)	100% of IALM (2012-14) (Ultimate)
Discount rate	7.78%	6.99%	7.78%	6.99%
Rate of increase in compensation levels	6.00%	6.00%	6.00%	6.00%
Table showing changes in present value of obligations :				
Present value of obligation as at the beginning of the year	819.05	675.16	382.59	306.32
Interest Cost	57.25	48.75	26.74	22.12
Current Service Cost	125.12	116.75	118.54	100.30
Past Service Cost	54.48	-	29.97	-
Benefits paid	(266.49)	(52.32)	(113.79)	(51.08)
Actuarial (gain)/ loss on obligations	(42.47)	30.70	(6.91)	4.93
Present value of obligation as at the end of the year	746.93	819.05	437.14	382.59
Fair value of plan assets	1.42	1.32	NA	NA
Unfunded Liability/provision in Balance Sheet	745.51	817.73	437.14	382.59
Table showing changes in the fair value of plan assets :				
Fair value of plan assets at the beginning of the year	1.32	13.03	Nil	Nil
Actual return on plan assets	0.10	0.60	Nil	Nil
Employer's Contributions	-	40.00	Nil	Nil
Benefits paid	-	(52.32)	Nil	Nil
Actuarial (gain) / loss on plan assets	-	-	Nil	Nil
Fair value of plan assets at the end of the year	1.42	1.32	Nil	Nil
Other Comprehensive Income				
Net cumulative unrecognized actuarial (gain)/loss opening	Nil	Nil	Nil	Nil
Actuarial (gain) / loss for the year on PBO	(42.47)	30.70	Nil	Nil
Actuarial (gain) / loss recognized for the year on Assets	(0.01)	0.34	Nil	Nil
Table showing actuarial gain /loss – plan assets :				
Expected Interest Income	0.09	0.94	Nil	Nil
Actual Income on Plan Asset	0.10	0.60	Nil	Nil
Fund management Charges	-	-	Nil	Nil
Actuarial (gain) /loss for the year on Asset	(0.01)	0.34	Nil	Nil
The amounts to be recognized in Balance Sheet :				
Present value of obligation at the end of the year	746.93	819.05	437.14	382.59
Fair value of plan assets at the end of the year	1.42	1.32	Nil	Nil
Unfunded Liability/provision in Balance Sheet	(745.51)	(817.73)	(437.14)	(382.59)
Expenses recognised in Statement of Profit and Loss :				
Current service cost	179.59	116.75	148.51	100.30
Interest cost	57.16	47.81	26.74	22.12
Net actuarial (gain) / loss recognised in the year	Nil	Nil	(6.91)	4.93
Expenses recognized in the profit & loss	236.75	164.56	168.34	127.35

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

48 During the year, Company has recognised the following amounts in the standalone financial statements as per Ind AS – 19 Employees Benefits (Contd..)

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Sensitivity Analysis of the defined benefit obligation				
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the year	746.93	819.05	437.14	382.59
Impact due to increase of 0.50%	(32.42)	(36.44)	(23.12)	(21.17)
Impact due to decrease of 0.50%	35.21	39.47	25.28	23.19
b) Impact of the change in salary increase				
Present Value of Obligation at the end of the year	746.93	819.05	437.14	382.59
Impact due to increase of 0.50%	33.19	38.32	25.60	23.30
Impact due to decrease of 0.50 %	(31.57)	(36.08)	(23.59)	(21.46)
Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.				
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.				
Maturity profile of defined benefit obligation				
0 to 1 Year	101.51	62.66	54.73	30.60
1 to 2 Year	48.69	61.99	15.76	20.96
2 to 3 Year	44.15	42.81	20.61	15.40
3 to 4 Year	34.85	50.80	14.30	19.70
4 to 5 Year	39.45	39.03	12.70	13.12
5 to 6 Year	48.41	46.12	25.76	11.71
6 Year onwards	429.87	515.63	293.27	277.11
Investment Details				
Life Insurance Corporation of India	1.42	1.32	Nil	Nil

49 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a. The principal amount remaining unpaid to any supplier at the end of each accounting year [*]	3,876.00	708.01
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	225.83	179.53
c. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	38.78	26.34
d. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	225.83	179.53
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

^{*}includes Creditors for Capital Goods of ₹15.72 Lakhs (March 31, 2025 ₹Nil)

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

49 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows : (Contd..)

Note: The above information and that is given in 'Note-30' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

50 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
(i) Guarantees given by the bank on behalf of the Company	5,762.92	6,084.94
(ii) Letter of credit given by the bank on behalf of the Company (Margin Money for LC & BGs kept by way of fixed deposits ₹933.23 Lakhs (Previous year as on March 31, 2025 ₹1,541.58 Lakhs)		
(iii) Amount demanded by the Sales tax authorities of various states but liability not provided for on account of appeals against the same.*	271.36	299.52

*The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities / Statutory Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

During the financial year 2019-20 the company has received the refund on 23.04.2019 pertaining 2011-12 (₹54.74 Lakhs), 2012-13 (₹1.27 Lakhs), 2013-14 (₹78.10 Lakhs) against the sales tax assessment relief granted by the Tribunal on 17.11.2018. Against this relief the Sale tax department has filed revision application to the High court and application has been dismissed on 28.03.2019. Now the Sale tax department has filed the application with the Supreme Court and which is pending at this level. Accordingly, ₹134.11 Lakhs is treated as Contingent liability.

During the financial year 2020-21 the company has received a demand order of ₹130.71 Lakhs against the sales tax assessment for FY 2014-15 from the office of Deputy commissioner of Sale Tax, Patna. Accordingly, ₹130.71 Lakhs is treated as Contingent liability. The Company has filed application with Additional Commissioner, Appeal Patna on April 26, 2023.

During the financial year 2023-24 the company has received a demand order of ₹4.72 Lakhs against the GST assessment for FY 2017-18 from the State Tax Officer, Ernakulam, Kerala. Accordingly, ₹4.72 Lakhs is treated as Contingent liability. The Company has filed application with Joint Commissioner Appeal Mattanchery, Kerala on March 09, 2024.

During the financial year 2024-25, the company has received a demand order of ₹1.82 Lakhs against the GST assessment for FY 2018-19 from the office Assistant Commissioner State Taxes, Jaipur, Rajasthan. Accordingly, ₹1.82 Lakhs is treated as Contingent liability.

The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

As at March 31, 2026 and March 31, 2025 the Company did not have any outstanding long term derivative contracts.

(b) The E-Waste (Management) Rules, 2022 issued by the Central Pollution Control Board (CPCB) became applicable to the Company with effect from April 1, 2023. Pursuant to these Rules, the Company has obtained Extended Producer Responsibility (EPR) authorisation from CPCB as a Producer for specified categories of products covered under Schedule I of the E-Waste (Management) Rules, 2022 and has engaged authorised third-party waste management agencies for the collection, recycling and disposal of e-waste.

The Company has fulfilled its EPR obligations for the current financial year. Based on the management's assessment and the compliance status as at the reporting date, no additional provision is considered necessary in the financial statements.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

50 Commitments and Contingencies (Contd..)

(c) Capital Commitments

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,527.66	5,219.37

(d) Other Commitments

The company has imported capital goods under the Export Promotion Capital Goods (EPCG), Utilising the benefit of zero rate or Concessional rate of custom duty. These benefits are subject to the fulfilment of certain export obligation within the stipulated period of time under the EPCG Scheme such export obligation remaining to be fulfilled the year end is as follow.

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
(i) Export obligation under EPCG Scheme	–	–

- (e) The Company has outstanding obligation amounting to ₹597.05 Lakhs (March 31, 2025: ₹700.00 Lakhs) in respect of bonds given to central tax department against import of goods at concessional rate of basic custom duty. The Company expects to fulfill the obligation in due course of time.

51 In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

52 As per Notification No. FEMA 23(R)/(7)/2025–RB Dated November 13, 2025 and RBI guidelines the amount representing the full export value of goods / software/ services exported should be realized and repatriated to India within fifteen months from the date of export i.e. Date of Invoice. Trade receivable of ₹261.72 Lakhs (March 31, 2025: ₹328.81 Lakhs) is outstanding against export beyond stipulated time as at March 31, 2026.

53 As per master circular on Import of Goods and Services vide ref no. RBI/2015–16/82 Master Circular No.13/2015–16, Dated July 01, 2015 (Amended up to November 27, 2015) remittances against imports should be completed not later than six months from the date of shipment. Trade payable of ₹2,331.28 Lakhs (March 31, 2025: ₹2,842.02 Lakhs) is unpaid against import beyond stipulated time as at March 31, 2026.

54 Segmental Reporting

The operating segments have been identified on the basis of nature of products.

- Segment revenue includes sales and other income directly identifiable with the segment including inter-segment revenue.
- Expenses that are directly identifiable with the segment are considered for determining the segment result.
- Expenses / Incomes which are not directly allocable to the segments are included under un-allocable expenditure / incomes.
- Segment results include margins on inter-segment sales which are reduced in arriving at the profit before tax of the company.
- Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.
- Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.
- Inter – Segment revenue :- Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

54 Segmental Reporting (Contd..)

viii) Geographical revenues are allocated based on the location of the customer.

(a) Primary Segment Information

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Executive Officer (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments') in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. Operating and reporting segments are primarily Critical Power and EV Charger business. The details of operating and reporting segments are as follows:

(₹ in Lakh)

Particulars	Business Segments				Total	
	Critical Power		EV Charger		Mar'26	Mar'25
	Mar'26	Mar'25	Mar'26	Mar'25		
Segment Revenue						
Turnover	61,766.18	55,427.87	27,713.76	19,814.02	89,479.94	75,241.89
Segment Result						
Segment profit	3,046.69	2,657.73	(357.59)	27.50	2,689.10	2,685.23
Unallocated expenses					973.25	-
Unallocated Income					-	-
Profit (Loss) for the year					1,715.85	2,685.23
Income tax (net)					358.96	591.32
Profit after tax for the year					1,356.89	2,093.91
Other Comprehensive Income					53.17	(23.22)
Total Comprehensive Income for the year					1,410.06	2,070.69
Other Information						
Segment assets	74,389.13	59,258.05	103,854.99	78,752.57	178,244.12	138,010.62
Unallocated other assets					-	-
Total assets	74,389.13	59,258.05	103,854.99	78,752.57	178,244.12	138,010.62
Segment liabilities	56,483.26	40,199.19	28,639.08	32,042.36	85,122.34	72,241.55
Unallocated other liabilities					-	-
Total liabilities	56,483.26	40,199.19	28,639.08	32,042.36	85,122.34	72,241.55
Depreciation#	1,434.97	1,293.99	993.51	353.01	2,428.48	1,647.00
Capital Expenditure	7,552.69	6,505.28	6,911.06	1,061.93	14,463.75	7,567.21

Amortization expenses of Right of Use assets as per Ind AS 116 is not included.

(b) Secondary segment information

i. Secondary segment reporting is on the basis of geographical location of the customer. The Company's revenue during the year by geographical markets are:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic Turnover	81,977.84	70,937.98
Export Turnover	7,502.10	4,303.91

ii. Geographical Segment wise Profit/(loss) and capital employed not given since the production unit and administration expenses are common.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

55 As required by Ind AS – 24 "Related Party Disclosures

a) Name and description of related parties.–

Name of Related Party	Relationship
NextWave Communications Private Limited	Holding Company
Exicom Tele-Systems (Singapore) Pte Ltd (ETSPL) – Singapore	Subsidiary Company
Exicom Power Solutions B.V. Netherlands w.e.f. January 08, 2024 (Exicom Power Netherlands)	
Exicom NexGen Power B.V., Netherlands (Exicom NexGen) ceased on February 05, 2025	
Horizon Power Solutions L.L.C– FZ (Horizon – Dubai)	
Horizon TeleSystems Sdn Bhd (Horizon) – Malaysia	Step Down Subsidiary Company
Tritium NexGen Solutions B.V. Netherlands w.e.f. July 25, 2024 (Tritium Netherlands)	
Tritium Power Solutions USA w.e.f. July 25, 2024 (Tritium USA)	
Tritium Power Solutions UK w.e.f. July 26, 2024 (Tritium UK)	
Tritium Power Solutions Pty Australia w.e.f. July 25, 2024 (Tritium Australia)	
Exicom Energy Systems Private Limited (EESPL)	Fellow Subsidiary Company
Exicom Power Systems Private Limited (EPSPL)	Fellow Subsidiary Company
Mr. Anant Nahata – Managing Director cum CEO (MD and CEO)	Key Management Personnel (KMPs)
Mr. Vivekanand Kumar (Whole-time Director)	
Mr. Shiraz Khanna – Chief Financial Officer (CFO)	
Ms. Sangeeta Karnatak – Company Secretary	
Mr. Himanshu Baid	Independent Directors / Non- Executive Directors
Ms. Karen Wilson Kumar	
Mr. Subhash Chander Rustgi	
Ms. Leena Pribhdas Gidwani (ceased on April 01, 2025)	
Mr. Manoj Kumar Kohli w.e.f. May 28, 2024	
Ms. Mahua Acharya w.e.f. May 28, 2024	
Exicom Tele-Systems Limited – Employees Group Gratuity Trust (Gratuity Trust)	Controlled & managed by Company
HFCL Limited (HFCL)	Entity under the control of KMPs & relatives of KMPs
HTL Limited (HTL)	
MK Knowledge LLP	
Innovative Roof Solar Solution LLP (Innovative Roof)	
Hairdramaco India Private Limited (Hairdramaco)	
Ms. Neha Nahata	Relative of KMP

b) Nature of transactions: –The transactions entered into with the related parties during the year along with outstanding balances as at respective years are as under:

Nature of Transactions	₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A) TRANSACTIONS DURING THE YEAR		
Investment		
Exicom Power Netherlands	1,547.21	24,635.97
Horizon– Dubai	–	11.76
Purchase of goods		
ETSPL	26.90	–
EESPL	588.51	31.44
Tritium USA	30.40	0.31
HTL	42.73	332.89
Innovative Roof	11.54	11.75
Tritium Australia	132.74	–
Technology Transfer		
EESPL	820.00	–

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

55 As required by Ind AS – 24 “Related Party Disclosures” (Contd..)

(₹ in Lakh)

Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Fixed Assets		
EESPL	440.13	–
Services received		
HTL	42.91	–
HFCL	–	13.17
EESPL	–	370.72
MK Knowledge LLP	40.00	40.00
Sitting Fees		
Mr. Himanshu Baid	4.68	4.80
Mr. Subhash Chander Rustgi	2.36	4.80
Ms. Leena Pribhdas Gidwani	–	5.20
Ms. Karen Wilson Kumar	4.68	5.60
Mr. Manoj Kumar Kohli	4.64	4.80
Ms. Mahua Acharya	3.88	4.40
Commission on Profit		
Mr. Himanshu Baid	5.40	5.05
Mr. Subhash Chander Rustgi	5.40	5.05
Ms. Leena Pribhdas Gidwani	–	5.05
Ms. Karen Wilson Kumar	5.40	5.05
Mr. Manoj Kumar Kohli	5.40	5.05
Ms. Mahua Acharya	5.40	5.05
Sale of Goods		
ETSPL	50.76	133.58
Horizon	1,049.59	563.72
Horizon – Dubai	–	22.53
Exicom Power Netherlands	–	21.21
HFCL	6,018.44	326.21
Tritium Australia	57.33	625.49
Tritium USA	–	393.34
Tritium UK	8.59	56.07
Tritium Nextgen Solutions B.V. Netherlands	–	46.17
EESPL	84.33	568.81
Innovative Roof	1.76	–
Services rendered		
HFCL	431.12	798.00
Horizon	–	7.47
Interest Income		
Exicom Power Netherlands	1,591.89	1,721.06
Salary Expense		
Ms. Neha Nahata	30.81	28.80
Interest Expenses		
Nextwave	391.45	111.90
Interest Expenses Adjusted to Rights Issue		
Nextwave	186.70	–
Other Income		
Tritium Australia	–	25.20
Tritium USA	–	46.52
Tritium UK	–	1.37
Tritium Nextgen Solutions B.V. Netherlands	–	1.13
Other Expense		
ETSPL	6.65	–
Rent Income		
HFCL	84.61	92.30
EESPL	75.77	75.77

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

55 As required by Ind AS – 24 "Related Party Disclosures" (Contd..)

Nature of Transactions	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Hairdramaco	–	0.90
Rent Paid		
HFCL	46.56	46.56
Warranty Charge Income		
ETSPL	102.83	254.83
Management Fees Income		
Exicom Power Netherlands	233.99	189.89
Corporate Guarantee Expense		
HFCL	13.00	6.50
Expenses paid		
Horizon	–	7.21
Expenses Charged Back		
Exicom Power Netherlands	56.55	543.45
Loan Taken		
Nextwave	4,570.00	10,000.00
Loan Given		
Exicom Power Netherlands	12,813.25	40,917.79
Loan including Interest receivable Converted to Equity Share Capital		
Exicom Power Netherlands	28,320.50	17,495.12
Salary Advance given		
Vivekanand Kumar	–	25.00
Expenses paid on behalf of		
Gratuity Trust	1.14	–
Advances Given		
EESPL	651.30	–
Tritium USA	89.06	–
Loan Adjusted to Rights Issue		
Nextwave	10,500.00	–
Loan Repaid		
Nextwave	–	2,000.00
Share Application Money Received		
Shiraz Khanna	–	18.47
Vivekanand Kumar	–	14.97
ESOP Shares Issued		
Shiraz Khanna	18.47	–
Vivekanand Kumar	14.97	–
B) BALANCES OUTSTANDING AS AT YEAR END		
ASSETS		
Advances		
EESPL	17.50	–
Tritium USA	71.94	–
Loans Receivable		
Exicom Power Netherlands	10,302.77	23,422.67
Salary Advance		
Vivekanand Kumar	25.00	25.00
Trade Receivable		
Horizon	794.25	359.75
Exicom Power Netherlands	21.21	21.21
Tritium Australia	7.64	625.49
Tritium USA	–	393.34
Tritium UK	0.41	56.07
Tritium Nextgen Solutions B.V., Netherlands	1.13	46.17
Horizon – Dubai	–	22.53
ETSPL	50.76	434.28

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

55 As required by Ind AS – 24 “Related Party Disclosures” (Contd..)

(₹ in Lakh)

Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
EESPL	1,253.99	2,505.30
EPSPL	38.67	38.67
HFCL	409.22	13.87
Other Receivable		
ETSPL	347.66	–
Exicom Power Netherlands	834.38	543.45
Tritium Australia	–	25.20
Tritium USA	46.52	46.52
Tritium UK	1.37	1.37
Tritium Nextgen Solutions B.V. Netherlands	1.13	1.13
Interest Receivable		
Exicom Power Netherlands	925.59	1,721.06
LIABILITIES		
Trade payables		
HFCL	32.14	–
ETSPL	26.90	373.91
Horizon	–	58.70
EESPL	619.14	311.17
HTL	–	23.73
MK Knowledge LLP	21.60	10.80
Tritium USA	3.85	0.31
Tritium Australia	31.87	–
Loan Payable		
Nextwave	2,070.00	8,000.00
Interest Payable		
Nextwave	210.17	44.56
Advance Received from customers		
HFCL	1,177.79	–
Commission on Profit Payable		
Mr. Himanshu Baid	5.40	5.05
Mr. Subhash Chander Rustgi	5.40	5.05
Ms. Leena Pribhdas Gidwani	–	5.05
Ms. Karen Wilson Kumar	5.40	5.05
Mr. Manoj Kumar Kohli	5.40	5.05
Ms. Mahua Acharya	5.40	5.05
Salary Payable		
Ms. Neha Nahata	2.57	2.40
Other Expense Payable		
Horizon	–	7.21
6% Non Convertible Debentures		
Nextwave	726.88	817.97
Other payable		
Nextwave	–	216.81
ETSPL	6.65	–
EESPL*	–	410.04

*Other payables are netted off with payment received and paid on behalf of EESPL.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

55 As required by Ind AS – 24 "Related Party Disclosures" (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2026			
	Managing Director & CEO	Whole-time Director	Chief Financial Officer	Company Secretary
Short-term employee benefits	174.54	95.89	124.71	26.19
Performance linked incentive ('PLI')	-	-	-	-
Post-employment benefit	33.46	6.64	2.57	1.81
Share-based payment**	-	16.43	21.78	2.32
Dividend paid	-	-	-	-
Commission paid	-	-	-	-
Total	208.00	118.96	149.06	30.32

**Share based payment transactions included above relates to fair value of options granted to Key Management Personnel under the ESOP scheme, that is amortised in the statement of Profit and Loss during the grant period until the Vesting of the shares as per the scheme.

(₹ in Lakh)

Particulars	For the year ended March 31, 2025			
	Managing Director & CEO	Whole-time Director	Chief Financial Officer	Company Secretary
Short-term employee benefits	89.91	87.89	112.30	21.70
Performance linked incentive ('PLI')	-	-	-	-
Post-employment benefit	10.09	6.08	7.78	1.50
Share-based payment*	-	34.48	42.55	3.87
Dividend paid	-	-	-	-
Commission paid	-	-	-	-
Total	100.00	128.45	162.63	27.07

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

*Share based payment transactions included above relates to fair value of options granted to Key Management Personnel under the ESOP scheme, that is amortised in the statement of Profit and Loss during the grant period until the Vesting of the shares as per the scheme.

56 Employee Stock Option Scheme ('ESOP Scheme') :

The Company had two active Employees Stock Option Schemes in force, namely :-

Exicom Tele-Systems Limited Employees Stock Option Scheme 2023 ("ESOP Scheme 2023") and Exicom Tele-Systems Limited Employees Stock Option Scheme 2025 ("ESOP Scheme 2025")

ESOP Scheme 2023:

The Company had announced the Employee Stock Option Scheme 2023 ("ESOP Scheme 2023"), which was approved by the shareholders at the Extra-ordinary General Meeting held on September 16, 2023, and subsequently ratified and amended through a shareholder resolution dated September 27, 2024 in the 30th Annual General Meeting. The Scheme provided for a maximum of 4,862,960 stock options, each convertible into one equity share of face value ₹10/-.

Options granted under ESOP Scheme 2023 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of five years from date of grant. The exercise period in respect of vested options shall be subject to a maximum period of four years commencing from the date of vesting.

Under this Scheme, a total of 999,151 options were granted to eligible employees at an exercise price of ₹114 per option. The vesting of these options commenced from the respective grant dates, subject to a minimum of one year and a maximum of five years from the grant date.

Over the course of operations, 179,924 options out of the granted pool lapsed and were added back to the ungranted pool, which stood at 3,863,809 options. Hence, total ungranted options are 40,43,733.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

56 Employee Stock Option Scheme ('ESOP Scheme') : (Contd..)

During the FY 2025-26, pursuant to the exercise of vested options, the Company allotted 94,915 equity shares on April 01, 2025 and 19,515 equity shares on May 7, 2025, at a price of ₹114 each, under the ESOP Scheme 2023, aggregating to ₹130.45 Lakhs. Further, during the FY 2025-26, the Committee and Board, through circular resolution passed on September 29, 2025, approved the cancellation of 6,36,437 stock options. In terms of the amended ESOP Scheme 2023, the cancelled options shall not be added back to the option pool.

Accordingly, as of March 31, 2026, 50,719 granted options remain outstanding under ESOP Scheme 2023. The fair value of the granted options has been estimated using the Black-Scholes Model, considering the terms and conditions of the grant.

Subsequently, during FY 2024-25 upon recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on February 5, 2025, resolved to reduce the ESOP 2023 pool to 819,227 options and reallocate the remaining 4,043,733 ungranted options to a new Employee Stock Option Scheme 2025 ("ESOP Scheme 2025"), subject to shareholder approval.

ESOP Scheme 2025:

On May 23, 2025, pursuant to shareholders approval, the Company introduced ESOP Scheme 2025 to provide share-based incentives to eligible employees of the Company and its subsidiaries. The Scheme covers, up to 2.91% of the paid-up share capital of the Company as on March 31, 2026 and comprises 40,43,733 options reallocated/redeployed from ESOP Scheme 2023.

During the FY 2025-26, the Committee approved the grant of 14,77,226 options to eligible employees of the Company and its subsidiary companies. The options shall vest based on achievement of defined performance parameters and generally vest over a period ranging from one to five years from the date of grant.

Further, the Committee and the Board, by way of a circular resolution passed on September 29, 2025, approved the cancellation of 9,36,027 options. In terms of the ESOP Scheme 2025, such cancelled options shall be added back to the option pool and will be available for future grants. Accordingly, as of March 31, 2026, 5,41,199 granted options remain outstanding under ESOP Scheme 2023 and as on March 31, 2026, 35,02,534 options remained ungranted.

As at the end of Financial year, details and movement of the outstanding options as follows:

(₹ in Lakh)				
Particulars	Share Options	Weighted Average Exercise price	Weighted Average Remaining Contractual Term	Weighted Average Intrinsic Value
Stock options outstanding as at beginning of the year	724,312.00	114.00	2.87	28.00
Stock options granted	195,219.00	10.00	2.42	163.47
Forfeited / Lapsed / Cancelled	(17,642.00)	114.00		
Options Cancelled due to Replacement	(636,437.00)	114.00	-	-
Options Granted due to Replacement	345,980.00	10.00		
Stock options surrender	-	-	-	-
Stock options exercised	(19,515.00)	114.00	-	-
Stock options outstanding as at end of the year	591,917.00	18.91	2.51	151.86
Stock options exercisable as at end of the year	50,718.00	114.00	3.41	28.00
Stock options un-vested as at end of the year	541,199.00	10.00	2.42	163.47
Weighted Average Fair Value, as on the grant date, of the total options outstanding.				106.54
Weighted Average Fair Value, as on grant date, of the options granted during the period.				109.71

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

56 Employee Stock Option Scheme ('ESOP Scheme') : (Contd..)

Vesting Schedule for Grants made as on 3rd Feb 2024 (under ESOP Scheme 2023)

Vesting Tranche	Vesting Date	Percentage of Vesting
1	03-Feb-25	18.75%
2	15-Jun-25	18.75%
3	15-Jun-26	31.25%
4	15-Jun-27	31.25%

Vesting Schedule for Grants made as on 21st Jul 2025 (under ESOP Scheme 2025)

Vesting Tranche	Vesting Date	Percentage of Vesting
1	01-Aug-26	20.00%
2	01-Jul-27	25.00%
3	01-Jul-28	25.00%
4	01-Jul-29	30.00%

Fair Value calculations is based on following assumptions and Vesting period:

(a) For Options Granted on 03-Feb-2024

(₹ in Lakh)

Vesting Date	Stock Price	Strike Price	Expected Term of Maturity	Risk free Rate of Interest	Expected Volatility	Dividend Yield
03-Feb-25	142.00	114.00	3.00	7.11%	55.00%	2.00%
15-Jun-25	142.00	114.00	3.36	7.11%	56.00%	2.00%
15-Jun-26	142.00	114.00	4.26	7.10%	57.00%	2.00%
15-Jun-27	142.00	114.00	5.36	7.11%	58.00%	2.00%

(b) For Options Granted on 21-Jul-2025

(₹ in Lakh)

Vesting Date	Stock Price	Strike Price	Expected Term of Maturity	Risk free Rate of Interest	Expected Volatility	Dividend Yield
01-Aug-26	173.47	10.00	1.28	5.71%	50.00%	2.00%
01-Jul-27	173.47	10.00	2.19	5.77%	47.00%	2.00%
01-Jul-28	173.47	10.00	3.20	5.91%	47.00%	2.00%
01-Jul-29	173.47	10.00	4.20	6.07%	49.00%	2.00%

The Company has recognised an expense of ₹251.32 Lakhs (March 31, 2025 : ₹322.65 Lakhs) in accordance with Ind AS 102 Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at March 31, 2026 is ₹477.94 Lakhs (March 31, 2025: ₹322.65 Lakhs) for ESOP granted to the employees of the Company.

During the FY 2025-26, the Company had granted various stock options to KMPs/Director of the Company as per " Exicom Employee Stock Option Scheme – 2025

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

56 Employee Stock Option Scheme ('ESOP Scheme') : (Contd..)

Following are the details of Options granted to KMP's/Director:

Name of Person	Designation	Date of Grant	No. of Options Granted	Share based Payment Expenses
1. Mr. Vivekanand Kumar	Whole-time Director	July 21, 2025	38,694	16.43
2. Mr. Shiraz Khanna	Chief Financial Officer	July 21, 2025	51,300	21.78
3. Ms. Sangeeta Karnatak	Company Secretary	July 21, 2025	5,459	2.32

During the FY 2024-25, the Company had granted various stock options to KMPs/Director of the Company as per " Exicom Employee Stock Option Scheme – 2023

Following are the details of Options granted to KMP's/Director:

Name of Person	Designation	Date of Grant	No. of Options Granted	Share based Payment Expenses
1. Mr. Vivekanand Kumar	Whole-time Director	February 03, 2024	87,537	34.48
2. Mr. Shiraz Khanna	Chief Financial Officer	February 03, 2024	108,032	42.55
3. Ms. Sangeeta Karnatak	Company Secretary	February 03, 2024	9,825	3.87

Risk free rate of interest: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.

Expected Volatility: The company was recently listed on the Stock Exchange, and hence, there is no appropriate past share price volatility data. Therefore, the volatility has been determined based on the observed historical volatility of listed competitors/comparable companies, allowing for the fact that the Company is unlisted. The company has confirmed the list of competitors.

Expected Term to maturity: It is the period for which the Company expects the options to be alive. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the option can not be exercised.

Dividend yield: We have assumed the dividend yield to be Zero as we understand that the Company has historically paid no dividends and does not have a dividend payment policy in place in the visible future. Additionally, the Black-Scholes model works for companies with no dividend payment policy.

57 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

57 Financial Risk Management Objectives and Policies (Contd..)

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in Lakh)

Particulars	Notes Nos.	Carrying Amount	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2026						
Borrowings	26,29	36,110.96	24,252.67	11,131.41	726.88	36,110.96
Trade payables	30	30,804.19	30,804.19	-	-	30,804.19
Lease Liabilities	7	1,148.44	477.25	826.29	-	1,303.54
Other liabilities	27,31	1,762.43	1,719.26	43.17	-	1,762.43
As at March 31, 2025						
Borrowings	26,29	45,598.38	21,796.25	23,091.68	710.45	45,598.38
Trade payables	30	19,542.74	19,542.74	-	-	19,542.74
Lease Liabilities	7	1,609.71	609.71	1,315.42	-	1,925.13
Other liabilities	27,31	1,934.73	1,849.60	85.13	-	1,934.73

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
INTEREST RATE RISK		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.	In order to manage its interest rate risk The Company diversifies its portfolio in accordance with the risk management policies.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates.
a) Company has Fixed deposits with Banks amounting to ₹2,918.99 Lakhs as at March 31, 2026 (₹16,459.87 Lakhs as at March 31, 2025) Interest Income earned on fixed deposit for year ended March 31, 2026 is ₹640.56 Lakhs (₹1,687.49 Lakhs for the year ended March 31, 2025).		a) A 1% increase in interest rates would have led to approximately an additional ₹29.19 Lakhs gain for year ended March 31, 2026 (₹164.60 Lakhs gain for year ended March 31, 2025) in Interest income. A 1% decrease in interest rates would have led to an equal but opposite effect.
b) Company has Borrowing from Banks/ NBFC amounting to ₹31,542.67 Lakhs as at March 31, 2026 (₹29,531.25 Lakhs as at March 31, 2025) Interest Expenses on such borrowings from Banks/ NBFC for the year ended March 31, 2026 is ₹3,438.17 Lakhs (₹2,994.73 Lakhs for the year ended March 31, 2025)		b) A 1% increase in interest rates would have led to approximately an additional ₹315.43 Lakhs loss for year ended March 31, 2026 (₹295.31 Lakhs loss for year ended March 31, 2025) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.
Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.		
MARKET PRICE RISK		

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

57 Financial Risk Management Objectives and Policies (Contd..)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
The Company is exposed to market price risk arising from financial assets measured at Fair Value Through Profit or Loss (FVTPL), comprising quoted equity investments and investments in a NAV-based endowment fund policy. The fair value of quoted equity investments is determined using quoted market prices at the reporting date, whereas the fair value of the endowment fund policy is determined based on the Net Asset Value (NAV) declared by the insurer. Accordingly, changes in market prices and the NAV of the underlying fund may result in gains or losses being recognised in the Statement of Profit and Loss. a) Company has investment in quoted equity shares amounting to ₹3.14 Lakhs as at March 31, 2026 (₹4.29 Lakhs as at March 31, 2025). b) Company has investment in endowment fund policy amounting to ₹66.54 Lakhs as at March 31, 2026 (₹49.51 Lakhs as at March 31, 2025)	The Company manages its exposure to market price risk through periodic monitoring of its investment portfolio and by reviewing market conditions on an ongoing basis	As an estimation of the approximate impact of the market price risk, with respect to financial instruments, the Company has calculated the impact of a 5% change in quoted market price/ Net Asset Value (NAV) . a) Quoted Equity Investments: A 5% increase in the quoted market price of equity investments would have resulted in an approximately ₹0.16 lakhs gain for the year ended March 31, 2026 (March 31, 2025: ₹0.21 lakhs gain) recognised in the Statement of Profit and Loss. A 5% decrease in the quoted market price of equity investments would have resulted in an equal but opposite effect. b) Endowment Fund Policy: A 5% increase in the Net Asset Value (NAV) of the endowment fund policy would have resulted in an approximately ₹3.33 lakhs gain for the year ended March 31, 2026 (March 31, 2025: ₹2.48 lakhs gain) recognised in the Statement of Profit and Loss. A 5% decrease in the NAV of the endowment fund policy would have resulted in an equal but opposite effect.

Foreign Currency Risk:

The Company operates internationally and undertakes transactions denominated in foreign currencies, primarily USD, SGD and Euro. Consequently, the Company is exposed to foreign currency risk arising from export revenues, import of raw materials and capital goods, and other foreign currency commitments.

Exchange rate fluctuations may impact the Company's revenue, costs, and outstanding receivables/payables denominated in foreign currencies. The Company manages its foreign exchange exposure in accordance with its approved risk management policy.

Foreign currency exposure at the end of the reporting year and its sensitivity analysis: refer note no. 62.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. As at March 31, 2026, the Company had top 10 customers that owed the Company more than ₹22,064.20 Lakhs (March 31, 2025: ₹19,806.66 Lakhs) and accounted for approximately 65.16% (March 31, 2025: 69.32%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12 & 17.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

57 Financial Risk Management Objectives and Policies (Contd..)

The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Trade receivables include receivables discounted under recourse arrangements, in respect of which the Company continues to retain substantially all credit risk and accordingly such receivables continue to be subject to the Company's credit risk management and expected credit loss assessment.

Security deposits with landlords, which are recoverable on completion of lease term or termination of lease arrangements where the credit risk is envisaged to be minimal and recoverability of such amount is monitored at regular intervals. The Company has not acquired any credit impaired asset.

The risk of default in respect of loans granted to the subsidiary is considered negligible, considering the financial position and ongoing support arrangements.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. The Company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks. Hence, there is no significant credit risk on such deposits. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in Note 11,13,19,20 and 21.

Capital Management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

(₹ in Lakh)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Borrowings*	7, 26 & 29	37,414.50	47,523.51
Less : Cash and Cash equivalents	18	(510.46)	(1,815.27)
Less : Other Bank Balances	19 & 21	(2,656.43)	(16,067.84)
Net Debt		34,247.61	29,640.40
Equity		93,121.78	65,769.07
Net Debt to Equity		36.78%	45.07%

*Includes lease liabilities

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using Net debt equity ratio, which is Net Debt divided by Equity.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

58 Financial Instruments by category

The accounting classification of each category of financial instruments, their carrying value and fair value are as below:

(₹ in Lakh)

Particulars	As at March 31, 2026				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Investments (Note No. 11)*	89.68	-	-	89.68	89.68
II) Trade receivables (Note No. 12, 17)	-	-	33,862.46	33,862.46	33,862.46
III) Cash and Cash equivalents (Note No. 18)	-	-	510.46	510.46	510.46
IV) Other Bank balances (Note No. 13, 19 & 21)	-	-	2,918.99	2,918.99	2,918.99
V) Loans (Note No. 20)	-	-	10,332.77	10,332.77	10,332.77

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

58 Financial Instruments by category (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2026				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
VI) Other receivables (Note No. 13 & 21)	-	-	2,485.52	2,485.52	2,485.52
Total Financial Assets	89.68	-	50,110.20	50,199.88	50,199.88
2) Financial liabilities					
I) Borrowings					
A) From Banks (Note No. 26 & 29)	-	-	25,414.08	25,414.08	25,414.08
B) From Others (Note No. 26 & 29)	-	-	4,696.88	4,696.88	4,696.88
II) Trade payables (Note No. 30)	-	-	30,804.19	30,804.19	30,804.19
III) Lease Liabilities (Note No. 7)	-	-	1,148.44	1,148.44	1,148.44
IV) Other liabilities (Note No. 27 & 31)	-	-	1,762.43	1,762.43	1,762.43
Total Financial Liabilities	-	-	63,826.03	63,826.03	63,826.03

(₹ in Lakh)

Particulars	As at March 31, 2025				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Investments (Note No. 11)*	73.80	-	-	73.80	73.80
II) Trade receivables (Note No. 12, 17)	-	-	26,851.78	26,851.78	26,851.78
III) Cash and Cash equivalents (Note No. 18)	-	-	1,815.27	1,815.27	1,815.27
IV) Other Bank balances (Note No. 13, 19 & 21)	-	-	16,459.87	16,459.87	16,459.87
V) Loans (Note No. 20)	-	-	23,422.67	23,422.67	23,422.67
VI) Other receivables (Note No. 13 & 21)	-	-	2,054.15	2,054.15	2,054.15
Total Financial Assets	73.80	-	70,603.74	70,677.54	70,677.54
2) Financial liabilities					
I) Borrowings					
A) From Banks (Note No. 26 & 29)	-	-	16,272.92	16,272.92	16,272.92
B) From Others (Note No. 26 & 29)	-	-	29,325.46	29,325.46	29,325.46
II) Trade payables (Note No. 30)	-	-	19,542.74	19,542.74	19,542.74
III) Lease Liabilities (Note No. 7)	-	-	1,609.71	1,609.71	1,609.71
IV) Other liabilities (Note No. 27 & 31)	-	-	1,934.73	1,934.73	1,934.73
Total Financial Liabilities	-	-	68,685.57	68,685.57	68,685.57

*The above Investments does not include equity investments in subsidiaries which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures"

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities with short term-maturities carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy :

The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

(₹ in Lakh)

Financial assets	Level 1		Level 2		Level 3	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At fair value through profit or loss						
Investment	89.68	73.80	-	-	-	-

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

58 Financial Instruments by category (Contd..)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

- (a) Trade receivables, cash and cash equivalents, borrowings, trade payables and other financial assets and liabilities approximate the carrying value due to their short term maturities. Fair value is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.
- (b) The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- (c) Fair value of the remaining financial instruments is determined using discounted cash flow analysis, unless the carrying value is considered to approximate to fair value.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting year. For details of the key assumptions used and the impact of the changes to these assumptions.

59 Modified Special Incentive Scheme (M-SIPS) has been notified on 27th July'2012, with approval of Union Budget, for providing special incentive package to offset the disability and attract investment in electronics System Design and Manufacturing Sector. There is a provision in M-SIPS for reimbursement of 25% of capex investment in Non-SEZ area.

Exicom Tele-System Limited had filed Application with Project cost of ₹4,500 Lakhs in two phases (Phase I ₹3,885 Lakhs and Phase II ₹645 Lakhs) at Industry Plot no 2A Sector -18 for manufacturing of battery controller for lithium ion batteries, Power system and SMR, application was acknowledged on 13.05.2016. Application was accorded approval on 25.01.2018 under the project type "Expansion.

During FY18-19, application for incentive/reimbursement for capex investment done in Phase I (Claim period 13.05.2016 to 30.06.2017) was filed on 31.07.2018 for ₹1,825 Lakhs (out of ₹3,885 Lakhs of the project cost for Phase I, ₹1,905 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹1,506.71 Lakhs was considered Eligible for disbursement.

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to ₹376.67 Lakhs (25 % of the Eligible capex of ₹1506.71 Lakhs) dated 28.01.2019 was received from Ministry of Electronics & Information Technology and Incentive was received on 11.02.2019

During FY23-24, application for incentive/reimbursement for capex investment done in Phase II (Claim period 04.11.2017 to 17.08.2018) was filed on 17.01.2018 for ₹578 Lakhs (out of ₹614 Lakhs of the project cost for Phase II, ₹588 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹412.13 Lakhs was considered Eligible for disbursement.

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to ₹103.03 Lakhs (25 % of the Eligible capex of ₹412.13 Lakhs) dated 12.06.2023 was received from Ministry of Electronics & Information Technology and Incentive was received from 26.06.2023 to 05.07.2023.

During FY24-25, application for incentive/reimbursement for capex investment done in Phase I (13.05.2016 to 30.06.2017) was filed on 05.08.2024 of outstanding claim for ₹103 Lakhs (out of ₹3,885 Lakhs of the project cost for Phase I, ₹1,905 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹98.27 Lakhs was considered Eligible for disbursement.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to ₹24.57 Lakhs (25 % of the Eligible capex of ₹98.27 Lakhs) dated 26.09.2024 was received from Ministry of Electronics & Information Technology and Incentive was received on 01.10.2024.

60 Disaggregation of Revenue

The Company's primary business segments are Critical Power and EV Charger. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	92,972.21	76,636.11
Less:		
Trade Discount, Rebate, variable consideration etc:	—	—
Sale Return	3,492.27	1,394.22
Revenue as per Statement of Profit & Loss (Ind AS-115)	89,479.94	75,241.89

Disaggregated revenue recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Critical Power	61,766.18	55,427.87
EV Charger-Supply & services	27,713.76	19,814.02
Total	89,479.94	75,241.89

Primary Geographical Markets in respect of revenue from sale of products as recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In India	81,977.84	70,937.98
Outside India	7,502.10	4,303.91
Total	89,479.94	75,241.89

Disaggregated revenue recognised in the Statement of Profit and Loss :

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Related Party	7,804.75	3,817.43
External Customer	81,675.19	71,424.46
Total	89,479.94	75,241.89

Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advance from Customers	12,464.59	1,467.48
Total	12,464.59	1,467.48
Receivables		
Trade Receivables*	34,169.66	27,062.95
Less : Impairment allowance for trade receivables	307.20	211.17
Total	33,862.46	26,851.78

*includes unbilled revenue of ₹1,773.82 Lakhs (As on March 31, 2025 ₹599.26 Lakhs)

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

60 Disaggregation of Revenue (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue		
Opening Balance	599.26	669.27
Less: Billed during the year	599.26	1,686.70
Add: Unbilled during the year	1,773.82	1,616.69
Closing Balance	1,773.82	599.26

Significant changes in the contract liabilities balances during the year are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,467.48	454.31
Addition during the year	20,580.54	3,443.45
Less: Revenue recognised during the year	9,606.42	2,511.40
Less: Other Adjustment	(22.99)	(81.12)
Closing Balance	12,464.59	1,467.48

Information about major customers

More than 10% of the Revenues is from two customer aggregating to ₹24,739.24 Lakhs representing approximately 27.65 % of the Company's revenue for the year ended March 31, 2026.

More than 10% of the Revenues is from two customer aggregating to ₹28,108.58 Lakhs representing approximately 37.36% of the Company's revenue for the year ended March 31, 2025.

61 Tax Reconciliation

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit before tax	1,715.85	2,685.23
Current Tax rate	25.17%	25.17%
Current Tax	431.85	675.82
Adjustment:		
Provision for unascertained liabilities	30.53	(20.12)
Other Adjustments	109.07	150.64
Ind AS Impact	(40.66)	44.83
Deduction for IPO expenses u/s 35D	(125.92)	(125.92)
Deduction for Rights Issue expenses u/s 35D	(13.71)	–
Tax Provision as per Books (Normal Rates)	391.16	725.25

62 Foreign Currency Exposure

- a) The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Company's strategy, which provides principles on the use of such forward contracts consistent with Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes. The forward exchange contracts used for hedging foreign currency exposure and outstanding is ₹Nil (As at March 31, 2025 ₹250.01 Lakhs)

- b) Details of outstanding hedging contracts relating to foreign LC's – Nil

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

62 Foreign Currency Exposure (Contd..)

c) Foreign Currency Exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows:

(₹ in Lakh)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	Equivalent ₹ In Lakhs	Foreign Currency	Equivalent ₹ In Lakhs
Trade Receivables	USD/INR	5,115,507.85	4,768.68	4,348,844.23	3,714.35
	EURO/INR	51,931.32	55.61	51,931.32	47.77
Loan Receivable	USD/INR	11,782,800.00	10,983.93	27,772,196.00	23,720.23
Advance given to Suppliers	USD/INR	2,053,293.20	1,830.96	1,069,566.52	913.10
	EURO/INR	802.68	0.86	-	-
Trade Payables	USD/INR	15,610,952.52	14,668.05	14,147,224.03	12,158.12
	EURO/INR	20,732.49	22.48	15,429.50	14.36
	SGD/INR	12,543.02	9.20		
Advances from Customers	USD/INR	12,643.36	9.45	9,092.36	6.24
	SGD/INR	139.42	0.09	-	-

Foreign currency sensitivity analysis

The following details demonstrate the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

(₹ in Lakh)

Impact on profit or loss for the year	As at March 31, 2026		As at March 31, 2025	
	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%
USD	(54.23)	54.23	(809.17)	809.17
EURO	(1.66)	1.66	(1.67)	1.67
SGD	0.46	(0.46)	-	-

63 Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013 and disclosure pursuant to clause 34 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Loan Given	Balance As at March 31, 2026	Maximum amount outstanding at anytime during the year	Loan Given	Balance As at March 31, 2025	Maximum amount outstanding at anytime during the year
Loan Given (Refer note no. 20)						
Exicom Power Solutions B.V. [*]	12,813.25	10,302.77	35,555.92	40,917.79	23,422.67	31,887.80
Roving Salvatory Technologies Pvt. Ltd. ^{**}	30.00	30.00	30.00	-	-	-
Total	12,843.25	10,332.77		40,917.79	23,422.67	

^{*}Purpose: Loan given to wholly owned Subsidiary Company to further infuse the borrowed funds in step down subsidiaries to support their primary business activities and to facilitate business growth.

^{**}Purpose: Loan given to Roving Salvatory Technologies Pvt. Ltd. for its business setup and operational expenses.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

63 (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Investments made/ (withdrawn)/ adjustments	Balance As at March 31, 2026	Maximum amount outstanding at anytime during the year	Investments made/ (withdrawn)/ adjustments	Balance As at March 31, 2025	Maximum amount outstanding at anytime during the year
Investment Made (Refer note no. 10 & 11)						
Exicom Tele-Systems (Singapore) Pte. Limited	-	302.13	302.13	-	302.13	302.13
Exicom Power Solutions B.V	29,867.71	54,503.68	54,503.68	24,636.00	24,635.97	24,635.97
Horizon Power Solutions LLC-FZ (Dubai)	-	11.76	11.76	11.76	11.76	11.76
Quadrant Televentures Limited	(1.15)	3.14	4.19	(14.29)	4.29	22.57
Vaibhav Credit & Portfolio Private Limited	-	20.00	20.00	7.60	20.00	20.00
Endowment fund policy (PNB Metlife)	10.00	66.54	66.54	0.79	49.51	57.20

64 Corporate Social Responsibility expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount to be spent by Company during the year	88.67	81.14
Amount approved by the Board to be spent during the year	88.67	81.50
Unspent amount of previous year	24.82	-
Total	113.49	81.50
Amount spent during the year		
Contribution of acquisition of assets	-	-
On other purpose	113.49	56.68
Amount remaining unspent	-	24.82
Shortfall at the end of the reporting year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR Activities	Note 2	Note 2
Detail of related party transactions in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	Nil	Nil

Note 1: The unspent amount has been transferred in to the designated Unspent CSR A/C within the defined timeline and shall be utilised for the "Mobile Medical Unit" Project in Telangana as approved by the CSR Committee, the Board of Directors in the meeting held on March 24, 2025. The Company entered into an MOU with Wockhardt foundation for the implementation of the same.

Note 2: Nature of CSR activity includes promoting health care including preventive healthcare, setting up old age homes, day care centres and such other facilities for senior citizens, promoting education, ensuring environment sustainability,

Details of ongoing CSR projects under Section 135(6) of the Act

(₹ in Lakh)

Year ended	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
31-Mar-26	-	24.82	88.67	88.67	24.82	-	-
31-Mar-25	-	-	81.14	81.14	-	-	24.82

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

64 Corporate Social Responsibility expenses (Contd..)

Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year ended	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
31-Mar-26	-	-	-	-	-
31-Mar-25	-	-	-	-	-

65 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by such date as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of the provision for taxation.

66 Balance Confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

67 Initial Public Offering (IPO)

(a) The Company has completed an Initial Public Offer ('IPO') and equity shares of the Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on March 05, 2024. The summary of IPO is as follows:

(₹ in Lakh)

The Offer consists of:	No. of Shares	Face Value	Issue Price	Premium	Amount
Fresh issue	23,169,000	₹10/-	₹142/-	₹132/-	32,899.98
Offer for Sale	7,042,200	₹10/-	₹142/-	₹132/-	9,999.92
Total	30,211,200	₹10/-	₹142/-	₹ 132/-	42,899.90

The Utilization of the Initial Public Offer proceeds is summarized below:

(₹ in Lakh)

Sr No.	Item Head	Amount as proposed in the Offer Document	Surplus funds utilised from Offer-related expenses towards General Corporate Purposes	Revised amount after transfer	Utilized amount as at March 31, 2026	Unutilized amount as at March 31, 2026
1	Part financing the cost towards setting up of production/ assembly lines at the planned manufacturing facility at Telangana	15,147.10	-	15,147.10	15,147.10	-
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	5,029.77	-	5,029.77	5,029.77	-

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

67 Initial Public Offering (IPO) (Contd..)

(₹ in Lakh)

Sr No.	Item Head	Amount as proposed in the Offer Document	Surplus funds utilised from Offer-related expenses towards General Corporate Purposes	Revised amount after transfer	Utilized amount as at March 31, 2026	Unutilized amount as at March 31, 2026
3	Part-funding incremental working capital requirements	6,900.00	-	6,900.00	6,900.00	-
4	Investment in R&D and product development	4,000.00	-	4,000.00	3,116.72	883.28
5	General Corporate Purpose	6,036.00	64.40	6,100.40	6,100.40	-
6	Offer related expenses	2,887.13	(64.40)	2,822.73	2,822.73	-
	Total	40,000.00	-	40,000.00	39,116.72	883.28

68 The utilization of the Rights issue proceeds is summarized below:

(₹ in Lakh)

Sr No.	Particulars	Amount to be funded from the Net Proceeds	Utilized amount as at March 31, 2026	Unutilized amount as at March 31, 2026
1	Investment in our wholly-owned Subsidiaries for funding operating expenses of the Tritium Business	8,500.00	8,500.00	-
2	Repayment of certain outstanding borrowings availed by our Company including by way of adjustment of loan availed from our Corporate Promoter against share application money for subscription to Rights Equity Shares pursuant to the Issue	16,186.70	16,186.70	-
3	General corporate purposes	982.38	982.38	-
	Object Clause Total	25,669.08	25,669.08	-
4	Offer Expenses	272.32	272.32	-
	Total	25,941.40	25,941.40	-

69 Analytical Ratios (as required by Schedule III of the Companies Act, 2013)

(₹ in Lakh)

Sr No.	Ratio	Numerator	Denominator	Ratio		% Variance	Reason for variance (if above 25%)
				as at March 31, 2026	as at March 31, 2025		
1	Current ratio (in times)	Total current assets	Total current liabilities	1.28	2.01	(36.32)%	Due to a significant increase in current liabilities, particularly other current liabilities and current borrowings
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.40	0.72	(44.44)%	Due to reduction in borrowings and increase in shareholders' equity pursuant to the Rights Issue and retained profits during the year.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

69 Analytical Ratios (as required by Schedule III of the Companies Act, 2013) (Contd..)

(₹ in Lakh)

Sr No.	Ratio	Numerator	Denominator	Ratio		% Variance	Reason for variance (if above 25%)
				as at March 31, 2026	as at March 31, 2025		
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and lease payments + Principal repayment	1.65	1.01	0.63	NA
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholder's equity	1.71%	3.25%	(47.37)%	Due to lower profit after tax and a significant increase in average shareholders' equity pursuant to the Rights Issue, leading to lower returns.
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	4.55	4.67	(2.57)%	NA
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.95	3.25	(9.23)%	NA
7	Trade payables turnover ratio (in times)	Cost of Goods Sold	Average trade payables	2.55	2.70	(5.56)%	NA
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	4.43	1.61	175.16%	Due to higher revenue from operations and a significant reduction in net working capital during the year.
9	Net profit ratio (in %)	Profit/(Loss) after Tax for the year	Revenue from operations	1.52%	2.78%	(45.51)%	Due to lower profit after tax on account of higher operating and finance costs, depreciation and exceptional items, despite growth in revenue from operations.
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities+Borrowings + Deferred tax liabilities	4.69%	5.71%	(17.95)%	NA
11	Return on investment (in%)						
(a)	Quoted Equity Instruments Investments	Gain on Fair valuation of quoted investment during the year + Dividend Income	Average investment in Quoted Equity Instruments	(30.96)%	(124.94)%	(75.22)%	Due to a significant reduction in fair value losses on quoted equity investments during the year.
(b)	Market Linked Investment	Gain on fair valuation of Endowment fund policy	Average investment	29.35%	1.62%	17.16	NA
(c)	Fixed Income Investments	Interest Income	Average investment in Fixed Income investments	6.61%	7.21%	(8.32)%	NA

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

70 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company is using accounting software SAP S/4 HANA for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for accounting software used for maintenance of books of account. Further, there are no instances of audit trail feature being tampered with in respect of these accounting software's where the audit trail has been enabled. Additionally, the audit trail of previous years has been preserved as per the statutory requirements for record retention.

71 Backup of Books of accounts

The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of these books of accounts have been kept in servers physically located in India.

72 Exceptional Items

(A) Impact of New Labour code

Pursuant to the notification issued by the Ministry of Labour & Employment on November 21, 2025, notifying the Code on Wages, 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the Labour Codes""), the Company has evaluated the impact of the said Codes on employee benefits. In accordance with Ind AS 19 Employee Benefits, the Company has recognized the past service cost in respect of gratuity and compensated absences. Accordingly, an amount of ₹86.26 lakhs has been recognized for the year ended March 31, 2026.

Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financial results. The Government of India has notified the related rules under the New Labour Codes on May 08, 2026. The Group has evaluated the impact of these rules and based on the current assessment, Management does not expect any material additional liability or material impact on the Standalone Financial Statements of the Company.

(B) Voluntary Retirement Scheme (VRS)

In view of the limited scale of operations at the Company's Solan (Himachal Pradesh) facility and as part of its cost optimization initiatives, the Company introduced a Voluntary Retirement Scheme (VRS) for eligible employees. During the year ended March 31, 2026, the Company incurred and paid VRS compensation aggregating to ₹700.34 lakhs. The said expenditure has been disclosed as an Exceptional Item in the Statement of Profit and Loss for the year ended March 31, 2026.

73 Telangana Plant Capitalization

During the financial year ended March 31, 2026, the Company has capitalized the Telangana plant.

(₹ in Lakh)			
Particulars	Gross Carrying Value	Accumulated Depreciation	Net Carrying Value
Property, Plant and Equipment:			
Building–Factory	10,130.77	93.10	10,037.67
Computers	238.40	30.47	207.94
Electrical Installations	3,807.30	78.25	3,729.05
Furniture & Fixtures	157.86	1.09	156.77
Moulds & Dies	103.09	2.32	100.77
Office Equipments & Appliances	12.57	0.17	12.40
Plant & Machinery	3,161.01	48.54	3,112.47
Vehicles–Others	1.30	0.04	1.27
Intangible Assets	7.00	0.00	7.00
Total	17,619.32	253.99	17,365.33

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

73 Telangana Plant Capitalization.(Contd..)

Above Capitalisation includes following preoperative expenses directly relatable to the cost of property, plant and equipment being expenses related to projects and developments, trial run. Consequently, expenses disclosed under the respective heads are net of amounts capitalised by the Company.

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefits Expenses	374.94	-
Travelling, Conveyance and Vehicle Expenses	78.60	-
Facility Management Expenses	30.86	-
Security Expenses	19.90	-
Freight Outward	14.29	-
Rent & Others	13.64	-
Office & Factory Expenses	10.88	-
Total	543.11	-

74 Subsequent Events

There are no other subsequent events that occurred after the reporting date, other than those already mentioned in the standalone financial statements.

75 Other Statutory Information

- The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone financial statements included in property, plant and equipment and Right of Use Assets are held in the name of the Company as at the balance sheet date
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous year.
- There are no investments in properties
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- The Company has utilised funds raised from issue of securities or borrowings from banks for the specific purposes for which they were issued/taken.
- The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

As on March 31, 2026

(₹ in Lakh)

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for Discrepancies
30-Jun-25	IDBI Bank/Punjab	Trade Receivables	23,579.46	23,579.46	-	N/A
		Inventory	15,836.47	15,836.47	-	N/A
30-Sep-25	National Bank/State Bank of India/ Shinhan	Trade Receivables	30,827.00	30,827.00	-	N/A
		Inventory	21,044.82	21,044.82	-	N/A
31-Dec-25	Bank	Trade Receivables	28,655.88	28,655.88	-	N/A
		Inventory	21,368.03	21,368.03	-	N/A

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

75 Other Statutory Information (Contd..)

As on March 31, 2025

(₹ in Lakh)

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for Discrepancies
30-Jun-24		Trade Receivables	28,278.92	27,799.22	479.70	Non-Current Trade receivables not taken into account while reporting by error
30-Sep-24	IDBI Bank/Punjab	Inventory	16,055.87	16,055.87	-	N/A
	National Bank/ State Bank of India / Shinhan Bank	Trade Receivables	24,416.52	24,083.79	332.73	Non-Current Trade receivables not taken into account while reporting by error
		Inventory	15,682.62	15,682.62	-	N/A
31-Dec-24		Trade Receivables	19,647.01	19,647.01	-	N/A
		Inventory	13,993.24	13,993.24	-	N/A

- viii) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting year but before the date when Standalone financial statements are approved.
- ix) Struck off Companies: Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

As at March 31, 2026

(₹ in Lakh)

Name of the Company	Nature of Transaction	Balance Outstanding as at March 31, 2026	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2025	Relationship with the Struck off Company
Seine Product Design Pvt. Ltd.(CIN: U29222KA2014PTC075193)	Advance received from Customer	0.09	-	0.09	-

As at March 31, 2025

(₹ in Lakh)

Name of the Company	Nature of Transaction	Balance Outstanding as at March 31, 2026	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2025	Relationship with the Struck off Company
Curinnov Services Private Limited (CIN: U74140DL2014PTC273755)	Advance to Supplier	-	-	6.87	-
Seine Product Design Pvt. Ltd.D (CIN: U29222KA2014PTC075193)	Advance received from Customer	0.09	-	0.09	-

- x) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

75 Other Statutory Information (Contd..)

- xii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- xiii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- xiv) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies Act 2013 during the year.
- xv) The Company other than mentioned below has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

F.Y. 2025-26

Name of Entity/Intermediary	Amount (₹ in Lakhs)	Loan/Investment made by*	Relationship with the Company
Exicom Power Solutions B.V.	14,266.20	Exicom Tele-Systems Limited	Wholly owned subsidiary
Total	14,266.20		

*Equity/Debt infusion made by the Company from May 02, 2025 to November 13, 2025

Name of Entity/Intermediary	Amount (₹ in Lakhs)^	Loan/Investment made by**	Relationship with the Company
Tritium Power Solutions Inc	7,538.07	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Limited	217.74	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Pty Ltd	6,510.39	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Total	14,266.20		

**Equity/Debt infusion made by the intermediary from May 02, 2025 to March 31, 2026.

^^ Conversion rate considered EUR 1 = ₹88.32

F.Y. 2024-25

Name of Entity/Intermediary	Amount (₹ in Lakhs)	Loan/Investment made by*	Relationship with the Company
Exicom Power Solutions B.V.	48,058.64	Exicom Tele-Systems Limited	Wholly owned subsidiary
Total	48,058.64		

*Equity/Debt infusion made by the Holding Company from June 10, 2024 to February 14, 2025.

Name of Entity/Intermediary	Amount (₹ in Lakhs)^	Loan/Investment made by**	Relationship with the Company
Tritium NexGen Solutions B.V.	2,654.77	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Inc	23,558.14	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Limited	1,181.51	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Pty Ltd	20,664.23	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Total	48,058.64		

**Equity/Debt infusion made by the intermediary from August 05, 2024 to March 26, 2025

^^Conversion rate considered EUR 1 = ₹87.77

Notes Forming Part of the Standalone Financial Statements

for the year ended March 31, 2026

75 Other Statutory Information (Contd..)

The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xvi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

76 (i) Previous year figures have been regrouped and reclassified wherever necessary to confirm current year classification / presentation.

(ii) Figures representing 0.00 Lakhs are below ₹500

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No. 105049W

Ravi Dakliya

Partner

Membership No. 304534

Place: Gurugram

Date: May 19, 2026

For and on behalf of the Board of Directors

Anant Nahata

Managing Director Cum CEO

DIN:02216037

Place: Gurugram

Date: May 19, 2026

Sangeeta Karnatak

Company Secretary

M.No. 25216

Subhash Chander Rustgi

Director

DIN:06922968

Place: Gurugram

Date: May 19, 2026

Shiraz Khanna

Chief Financial Officer

PAN: AEZPK3682F

Independent Auditor's Report

To the Members of
Exicom Tele-Systems Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of Exicom Tele-Systems Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026 the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and its loss (including other comprehensive Income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:-

S. No.	Key Audit Matters	Auditor's Response
1.	Revenue recognition Revenue from the sale of goods is recognized at the moment when control has been transferred to the customer and is measured net of trade discounts, rebates and pricing allowances to customers. The timing of revenue recognition is relevant to the reported performance of the Holding Company. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being recognized before control has been transferred. (Refer Note 4:11 and 34 to the Consolidated Financial Statements.)	Our audit procedure involves the following activities: • We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards • We tested on a sample basis, key customer contracts to identify terms and conditions relating to transfer of control. • We performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents which included invoices, good dispatch notes, customer acceptances and shipping documents (as applicable). • We carried out analytical procedures on revenue recognised during the year to identify unusual variances.

S. No.	Key Audit Matters	Auditor's Response
2.	Recoverability relating to Goods and Services Tax recoverable: As at March 31, 2026, under other current assets, indirect taxes recoverable include ₹9,588.71 Lakhs in respect of GST Input Tax credit receivable. The Holding Company has accounted for input credit on material and services received from suppliers and is carrying out a continuous process of reconciliation. We focused on management's estimate of getting input tax credit which involves significant judgment. (Refer Note 22 to the Consolidated Financial Statements.)	- We tested, on a sample basis, specific revenue transactions recorded closer to the year end and after the financial year end date to determine whether the revenue had been recognised in the appropriate period. Our audit procedure involves the following activities: - Assessing and updating our understanding of internal control over financial reporting with respect to recording of invoices of suppliers - Reviewing the management continuing process for reconciliation, updation and follow up with the vendors. - We have relied upon the management's assessment.
3.	Allowance of trade receivables / Credit Losses: The Group has a concentration of credit exposure on a number of major customers, mainly Government and large organization. The Trade receivables is a significant item in the Group's consolidated financial statements amounting to ₹ 41,438.34 Lakhs as of March 31, 2026, and provisions for impairment of receivables is an area which is influenced by management's estimates and judgment. The provision for impairment of receivables amounted to ₹331.85 Lakhs as at March 31, 2026. (Refer Note 11 and 16 to the Consolidated Financial Statements.) As detailed in Note 53 to the consolidated financial statements, the management reviews and assesses the recoverability of the carrying value of all overdue trade receivables individually by considering the credit history including default or delay in payments, settlement records and subsequent settlements.	Our audit procedures involve the following activities: - Understanding how provision for impairment of receivables is estimated by the management; - Testing the subsequent settlements of trade receivables, on a sample basis, to the source documents including bank statements. - Discussing with the management and evaluating the basis of trade receivables that are overdue and without / with little settlements subsequent to the end of the reporting period identified by the management and their assessment on the recoverability of overdue trade receivables. - Computation of the allowance for expected credit losses.

4. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether

the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other

comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statement of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually

or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

- a) Based on the consideration of the report of other auditors on separate financial statements and other financial information of subsidiary companies, these consolidated financial Statements includes:
 - i. Exicom Tele-Systems (Singapore) Pte. Ltd.
 - ii. Horizon Tele- Systems SDN BHD
 - iii. Exicom Power Solutions B.V, Netherlands
 - iv. Tritium NexGen Solutions B.V., Netherlands
 - v. Tritium Power Solutions, USA
 - vi. Tritium Power Solutions, UK
 - vii. Tritium Power Solutions Pty Ltd., Australia
 - viii. Horizon Power Solution L.L.C-FZ, Dubai
- b) We did not audit the financial statements and other financial information in respect of the 8 subsidiaries included in the consolidated financial statements, whose financial statements/financial information before consolidation adjustments, include total

assets of ₹99,417.66 Lakhs as at March 31, 2026, total revenues of ₹27,131.00 Lakhs, net profit after tax of ₹(28,670.29) Lakhs, total comprehensive income/(Loss) of ₹(24,173.55) Lakhs, and net cash inflows/(outflows) of ₹(483.34) Lakhs for the year ended on that date, as considered in the Consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries is based on the report of the other auditors and procedure performed by us as stated in paragraph 6 above.

- c) Further, these subsidiaries, are located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

8. Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matters' paragraph above, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors;

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of Holding Company, the report of the statutory auditors of its subsidiary companies, none of the directors of the group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure A' to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding Company to its directors and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note no. 48 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. (a) The Management of the Holding Company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note no. 72 (xv) to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management of the Holding Company whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, as disclosed in the Note no. 72 (xvi) to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed by us and those performed by the auditors of the subsidiaries, that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our or other auditor's notice that has caused us or other auditors to

believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable to the Holding Company and all the subsidiaries of the Group are incorporated outside India, the reporting under Rule 11(g) is not applicable for such subsidiaries.

Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recoding audit trail (edit log) facility and the

same has operated through the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

- B. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements, which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks except the following:

S. No.	Name	CIN	Holding Company / Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1.	Exicom Tele-Systems Limited	L64203HP1994PLC014541	Holding Company	Clause vii(b)

For Khandelwal Jain & Co.

Chartered Accountants
Firm Registration No: 105049W

Ravi Dakliya
Partner

Place: Gurugram
Date: May 19, 2026

Membership No. 304534
UDIN: 26304534JGXTD2811

Annexure "A"

The Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of
Exicom Tele-Systems Limited

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Exicom Tele-Systems Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as on that date. There are no subsidiary companies which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing both, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and

their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

Holding Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Holding Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, has in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026 based on the internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

All of the subsidiary companies of the Group are incorporated outside India and hence our aforesaid reporting under Section 143(3)(i) of the Act on the adequacy and operating

effectiveness of the internal financial controls over financial reporting, is solely based on the Holding Company, incorporated in India.

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

For Khandelwal Jain & Co.

Chartered Accountants
Firm Registration No: 105049W

Ravi Dakliya

Partner

Place: Gurugram
Date: May 19, 2026

Membership No. 304534
UDIN: 26304534IJGXTD2811

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	32,479.00	16,561.27
(b) Capital work-in-progress	6	32.40	7,847.95
(c) Right-of-Use Assets	7	25,699.79	24,462.15
(d) Intangible Assets	8	27,906.83	17,606.81
(e) Intangible Assets under Development	9	704.69	98.06
(f) Financial Assets			
(i) Investments	10	93.42	82.50
(ii) Trade Receivables	11	114.26	524.73
(iii) Others	12	454.68	570.27
(g) Deferred Tax Assets (Net)	13	376.13	322.30
(h) Other Non-Current Assets	14	2,184.78	2,133.72
Total Non-Current Assets		90,045.98	70,209.76
Current Assets			
(a) Inventories	15	40,351.31	28,227.52
(b) Financial Assets			
(i) Trade Receivables	16	40,992.23	33,289.60
(ii) Cash and Cash Equivalents	17	3,539.03	5,327.17
(iii) Bank Balances other than (ii) above	18	2,888.36	16,624.79
(iv) Loans	19	30.00	-
(v) Others	20	3,439.88	2,559.90
(c) Current Tax Assets (Net)	21	1,817.21	1,102.63
(d) Other Current Assets	22	15,783.61	9,507.84
Total Current Assets		108,841.63	96,639.45
Total Assets		198,887.61	166,849.21
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	23	13,907.98	12,082.45
(b) Other Equity	24	51,221.39	49,296.01
Total Equity		65,129.37	61,378.46
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	17,121.27	23,802.13
(ii) Lease Liabilities	7	24,385.51	22,816.68
(iii) Others	26	43.16	85.13
(b) Provisions	27	1,932.91	3,321.85
Total Non-Current Liabilities		43,482.85	50,025.79
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	27,081.84	21,796.25
(ii) Lease Liabilities	7	2,711.30	2,314.67
(iii) Payables	29		
(A) total outstanding dues of micro enterprises and small enterprises		3,860.28	708.01
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		31,875.63	20,564.53
(iv) Others	30	6,980.88	4,770.57
(b) Other Current Liabilities	31	16,189.68	4,595.83
(c) Provisions	32	459.27	376.86
(d) Current Tax Liabilities (Net)	33	1,116.51	318.24
Total Current Liabilities		90,275.39	55,444.96
Total Equity and Liabilities		198,887.61	166,849.21
Summary of Material accounting policies and other notes to Consolidated Financial Statements	1 – 73		

The accompanying explanatory notes form an integral part of these Consolidated financial statements.

As per our report of even date

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

 Ravi Dakliya
 Partner
 Membership No. 304534
 Place: Gurugram
 Date: May 19, 2026

For and on behalf of the Board of Directors

 Anant Nahata
 Managing Director Cum CEO
 DIN:02216037
 Place: Gurugram
 Date: May 19, 2026

 Sangeeta Karnatak
 Company Secretary
 M.No. 25216

 Subhash Chander Rustgi
 Director
 DIN:06922968
 Place: Gurugram
 Date: May 19, 2026

 Shiraz Khanna
 Chief Financial Officer
 PAN: AEZPK3682F

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
I Revenue from operations	34	115,172.53	86,760.63
II Other Income	35	2,275.74	3,119.39
III Total Income (I+II)		117,448.27	89,880.02
IV EXPENSES			
Cost of Material Consumed	36	79,427.00	53,244.24
Purchase of Stock-in-Trade	37	146.59	5,841.60
Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade	38	(3,167.63)	(899.49)
Employee Benefits Expenses	39	21,867.56	15,595.00
Manufacturing Expenses	40	1,524.58	1,482.65
Finance Costs	41	5,584.88	4,320.01
Depreciation and amortization expenses	42	11,630.29	5,589.47
Other Expenses	43	20,875.86	12,465.71
R&D Expenses	44	4,831.05	2,767.37
Total Expenses (IV)		142,720.18	100,406.56
V Profit / (Loss) before exceptional items and tax		(25,271.91)	(10,526.54)
VI Exceptional Items	69	1,653.04	-
VII Profit / (loss) before tax (V-VI)		(26,924.95)	(10,526.54)
VIII Tax expense			
(1) Current Tax		391.16	725.35
(2) Deferred Tax		(12.79)	(109.17)
(3) Income Tax for Earlier Years		109.34	(139.55)
IX Profit / (Loss) for the year (VII-VIII)		(27,412.66)	(11,003.17)
X Other Comprehensive Income ('OCI')			
(a) Items that will not be reclassified to profit or loss			
Equity Instruments measured at Fair value		(5.55)	(59.21)
Re-measurement gains/(loss) on defined benefits plans		42.48	(31.04)
Tax on above Item		10.69	7.81
(b) Items that will be reclassified to profit or loss			
Exchange gain / (loss) on translation of foreign operations		5,232.63	223.94
Other Comprehensive Income for the Year (net of tax)		5,280.25	141.50
XI Total Comprehensive Income for the Year (IX+X)		(22,132.41)	(10,861.67)
XII Profit attributable to:			
Owners of the Parent		(27,412.66)	(11,003.17)
Non-controlling Interests		-	-
XIII Other Comprehensive Income attributable to:			
Owners of the Parent		5,280.25	141.50
Non-controlling Interests		-	-
XIV Total Comprehensive Income attributable to:			
Owners of the Parent		(22,132.41)	(10,861.67)
Non-controlling Interests		-	-
XV Earnings per equity share	45		
Basic (in ₹)		(20.36)	(8.98)
Diluted (in ₹)		(20.36)	(8.98)
Summary of Material accounting policies and other notes to Consolidated Financial Statements	1 - 73		

The accompanying explanatory notes form an integral part of these Consolidated financial statements.

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No. 105049W

Ravi Dakliya

Partner

Membership No. 304534

Place: Gurugram

Date: May 19, 2026

For and on behalf of the Board of Directors

Anant Nahata

Managing Director Cum CEO

DIN:02216037

Place: Gurugram

Date: May 19, 2026

Sangeeta Karnatak

Company Secretary

M.No. 25216

Subhash Chander Rustgi

Director

DIN:06922968

Place: Gurugram

Date: May 19, 2026

Shiraz Khanna

Chief Financial Officer

PAN: AEZPK3682F

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(A) Equity Share Capital

(₹ in Lakh)

Particulars	Amount
Balance as at March 31, 2024	12,082.45
Changes in Equity Share Capital due to prior year errors	-
Restated balance as at April 01, 2024	12,082.45
Change in equity share capital during the year	-
Balance as at March 31, 2025	12,082.45
Changes in Equity Share Capital due to prior year errors	-
Restated balance as at April 01, 2025	12,082.45
Change in equity share capital during the year	1,825.53
Balance as at March 31, 2026	13,907.98

(B) Other Equity

(₹ in Lakh)

Particulars	Share Application Money – Pending Allotment	Equity Component of Compound Financial Instruments	Reserves and Surplus				Other Comprehensive Income		Total
			Securities Premium Reserve	Retained Earnings	Employee Stock Option Reserve	General Reserve	Exchange difference on translation of foreign operations	Equity Instruments through OCI	
As at March 31, 2024	-	-	39,608.55	19,211.17	-	-	1,790.65	(537.95)	60,072.42
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	-	-	39,608.55	19,211.17	-	-	1,790.65	(537.95)	60,072.43
Profit/(Loss) for the year	-	-	-	(11,003.17)	-	-	-	-	(11,003.17)
Other Comprehensive Income/ (Loss) for the year	-	-	-	(23.23)	-	-	223.94	(59.21)	141.50
Total Comprehensive Income/(Loss) for the year	-	-	-	(11,026.40)	-	-	223.94	(59.21)	(10,861.67)
Employee Share based payments expenses (Refer note 24 & 51)	-	-	-	-	322.65	-	-	-	322.65
Cumulative Translation Adjustment	-	-	-	-	-	-	(345.59)	-	(345.59)
Share Application money received during the year (Refer note 24)	108.20	-	-	-	-	-	-	-	108.20
As at March 31, 2025	108.20	-	39,608.55	8,184.77	322.65	-	1,669.00	(597.16)	49,296.01
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	108.20	-	39,608.55	8,184.77	322.65	-	1,669.00	(597.16)	49,296.01
Profit/(Loss) for the year	-	-	-	(27,412.66)	-	-	-	-	(27,412.66)
Other Comprehensive Income/ (Loss) for the year	-	-	-	53.17	-	-	3,680.88	(5.55)	3,728.50
Total Comprehensive Income/(Loss) for the year	-	-	-	(27,359.49)	-	-	3,680.88	(5.55)	(23,684.16)
Employee Share based payments expenses (Refer note 24 & 51)	-	-	-	-	251.32	-	-	-	251.32
Transfer to General Reserve	-	-	-	-	(12.83)	12.83	-	-	-
Received during the year on exercise of employee stock options	22.25	-	-	-	-	-	-	-	22.25
Issue of Equity Share Capital	(31.74)	-	-	-	-	-	-	-	(31.74)
Issue of Equity Shares (Exercise of employee stock options) (refer note 51)	(98.71)	-	119.01	-	-	-	-	-	20.30
Transfer from Employee Stock Option Reserve Account	-	-	83.20	-	(83.20)	-	-	-	-
Premium on issue of equity shares through Rights Issue (refer note 23)	-	-	14,187.94	-	-	-	-	-	14,187.94

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Share Application Money – Pending Allotment	Equity Component of Compound Financial Instruments	Reserves and Surplus				Other Comprehensive Income		Total
			Securities Premium Reserve	Retained Earnings	Employee Stock Option Reserve	General Reserve	Exchange difference on translation of foreign operations	Equity Instruments through OCI	
Premium on issue of equity share through Rights Issue by adjustment of Loan payable (including gross interest payable) to Ultimate Holding Company	–	–	9,939.38	–	–	–	–	–	9,939.38
Share issue expenses w.r.t. issuance of equity shares through Rights Issue (refer note no. 23)	–	–	(272.33)	–	–	–	–	–	(272.33)
Cumulative Translation Adjustment	–	–	–	–	–	–	1,492.42	–	1,492.42
As at March 31, 2026	–	–	63,665.75	(19,174.72)	477.94	12.83	6,842.30	(602.71)	51,221.39
Summary of Material accounting policies and other notes to Consolidated Financial Statements						1 – 73			

The accompanying explanatory notes form an integral part of these Consolidated financial statements.

As per our report of even date

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

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 19, 2026

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 19, 2026

Sangeeta Karnatak
Company Secretary
M.No. 25216

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 19, 2026

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Cash Flow from Operating Activities				
Profit before tax		(25,271.91)		(10,526.54)
Adjustment for :				
Depreciation and Amortization	11,630.29		5,589.47	
Finance Cost	5,584.88		4,320.01	
Lease Modification/termination adjustment- IND AS 116	-		(0.41)	
Employee Share Based Payment Expenses	168.14		322.65	
Interest Income	(803.63)		(3,517.14)	
Fair valuation Gain on financial instruments at FVTPL	4.12		5.89	
Loss/(Gain) on foreign currency transaction and translation (net)	(951.07)		(659.40)	
Subsidy from MSIPS	(47.92)		(45.69)	
Gain on fair valuation of Security Deposit-Ind AS 116	(8.54)		(9.92)	
Interest income on fair valuation of Non-current Trade Receivables	(78.23)		(94.33)	
Bad Debts W/off and Impairment allowance for trade receivables and Loan and Advances	127.74		76.58	
Exceptional Items (VRS Settlement-Solan Plant)	(1,653.04)		-	
Loss/(Profit) on Sale of Investment	-		0.59	
Loss/(Profit) on Sale of Property, Plant and equipment	-	13,972.74	-	5,988.30
Operating cash flow before changes in working capital		(11,299.17)		(4,538.24)
Changes in Working Capital:				
Trade & Other Receivables	(11,672.72)		(12,643.04)	
Inventories	(12,123.80)		(8,663.78)	
Trade Payables & Other Current Liabilities	26,883.65	3,087.13	9,993.30	(11,313.52)
Net cash generated from operations before tax		(8,212.04)		(15,851.76)
Taxation		(447.16)		(1,072.57)
Net Cash from/(used) in Operating Activities (A)		(8,659.20)		(16,924.33)
Cash Flow from Investing Activities				
Purchase of Property, Plant and equipment	(12,876.69)		(38,433.08)	
Sale of Property, Plant and equipment	6.58		-	
Capital WIP	(7,092.35)		(5,851.57)	
Sale /(Purchase) of Investments	(15.04)		58.26	
(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	13,865.90		9,507.35	
Decrease / (increase) in Loans receivables	(30.00)		-	
Purchase of Intangible Asset & Intangible under development	(11,895.24)		(16,087.93)	
MSIPS Received	-		24.57	
Interest Received (net)	2,548.72		1,865.80	
Net Cash used in Investing Activities (B)		(15,488.12)		(48,916.60)
Cash Flow from Financing Activities				
Proceeds from issue of Rights Shares (including security premium)	25,882.72		-	
Cumulative Translation Adjustment	1,492.42		-	
Proceeds from issue of Shares -ESOP	(108.20)		108.20	
Proceeds/(Repayment) of Long Term Borrowings	(6,680.86)		23,103.15	
Proceeds/(Repayment) of Short Term Borrowings	5,285.59		19,484.72	
Payment of Lease Liabilities - Principal portion	1,946.60		23,110.68	
Payment of Lease Liabilities - Interest portion	(127.48)		(171.98)	
Finance & Interest Paid	(5,331.61)		(4,197.81)	
Net Cash generated from Financing Activities (C)		22,359.18		61,436.96
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)		(1,788.14)		(4,403.97)
Add: Cash & Cash Equivalents as at beginning of the Year		5,327.17		9,731.14
Cash & Cash Equivalents as at the end of the Year (refer Note No. 17)		3,539.03		5,327.17

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Notes:

- The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Figures in brackets represent cash outflows.
- Components of cash and cash equivalents :-

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.07	1.06
Balances with scheduled Banks		
– In Current Accounts	3,410.64	4,973.33
– In Fixed Deposits 0-3 months	127.32	352.78
Cash & Cash Equivalents	3,539.03	5,327.17
Summary of Material accounting policies and other notes to Consolidated Financial Statements 1 – 73		

- Effect of exchange difference on restatement of foreign currency cash and cash equivalents of ₹1,641.33 Lakhs {profit} (year ended March 31, 2025, ₹327.62 Lakhs {loss}).
- During the year, the Company paid ₹113.49 Lakhs (year ended March 31, 2025, ₹56.68 Lakhs) towards corporate social responsibility (CSR) expenditure.
- Changes in Liabilities arising from financing activities, including both Cash & non-cash changes.

(₹ in Lakh)

Particulars	Proceeds from issue of Share Capital	Securities Premium	Cumulative Translation Adjustment	Share Application Money received	Current Borrowings	Non – Current Borrowings	Lease Liabilities	Interest Accrued on Borrowings & Others	Total
Balances as at March 31, 2024	12,082.45	39,608.55	-	-	2,311.53	698.99	1,612.26	229.31	56,543.09
Cash flow from financing activities	-	-	-	108.20	19,484.72	23,103.15	22,938.70	(4,197.81)	61,436.96
Non-Cash changes:									
Finance Cost	-	-	-	-	-	(0.01)	580.39	4,184.10	4,764.48
Balances as at March 31, 2025	12,082.45	39,608.55	-	108.20	21,796.25	23,802.13	25,131.35	215.60	122,744.53
Cash flow from financing activities	1,825.53	24,057.19	1,492.42	(108.20)	5,285.59	(6,680.86)	1,819.12	(5,331.61)	22,359.18
Non-Cash changes:									
Finance Cost	-	-	-	-	-	-	146.34	5,536.36	5,682.70
Balances as at March 31, 2026	13,907.98	63,665.75	1,492.42	-	27,081.84	17,121.27	27,096.81	420.35	150,786.42

The accompanying explanatory notes form an integral part of these Consolidated financial statements.

As per our report of even date

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

Ravi Dakliya
Partner
Membership No. 304534
Place: Gurugram
Date: May 19, 2026

For and on behalf of the Board of Directors

Anant Nahata
Managing Director Cum CEO
DIN:02216037
Place: Gurugram
Date: May 19, 2026

Sangeeta Karnatak
Company Secretary
M.No. 25216

Subhash Chander Rustgi
Director
DIN:06922968
Place: Gurugram
Date: May 19, 2026

Shiraz Khanna
Chief Financial Officer
PAN: AEZPK3682F

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

1. GROUP INFORMATION

1.1 Background of Holding Company

Exicom Tele-Systems Limited (CIN:L64203HP1994PLC014541) ('Exicom' or 'the Holding Company') is a Public Limited Company domiciled and incorporated in India having its registered office at 8, Electronics Complex, Chambaghat, District: Solan, Himachal Pradesh- 173213. Established in 1994.

The Holding Company's shares are listed and traded on National Stock Exchanges of India Limited (NSE) and BSE Limited (BSE).

The Company is in the business of providing efficient and reliable Power Electronics Solution for global Telecom, IT, and other related industries and manufacturing of electric vehicle charger and lithiumion battery for E-vehicle. The Company's manufacturing facilities are located at Gurugram in Haryana and Solan in Himachal Pradesh. The research and development facilities are located at Gurugram in Haryana and Bangalore in Karnataka.

1.2 Background of Subsidiary Companies

The following is the list of all subsidiary companies along with the proportion of voting power held:

Name of Companies	Holding (%)	Country of incorporation and other particulars
Exicom Tele-Systems (Singapore) Pte. Ltd.	100% (Subsidiary Company)	Company was incorporated in Singapore, on April 30, 2012
Horizon Tele-Systems Sdn Bhd (Horizon)	100% (Subsidiary Company)	Company was incorporated in Malaysia, on May 25, 2012
Horizon Power Solution L.L.C-FZ, Dubai	100% (Subsidiary Company)	Company was incorporated in Dubai, on October 03, 2023
Exicom Power Solutions B.V, Netherlands^^	100% (Subsidiary Company)	Company was incorporated in Netherlands, on January 08, 2024
Tritium NexGen Solutions B.V., Netherlands	100% (Step down Subsidiary Company)	Company was incorporated in Netherlands, on July 25, 2024
Tritium Power Solutions, USA	100% (Step down Subsidiary Company)	Company was incorporated in USA, on July 25, 2024
Tritium Power Solutions, UK	100% (Step down Subsidiary Company)	Company was incorporated in UK, on July 26, 2024
Tritium Power Solutions Pty, Australia	100% (Step down Subsidiary Company)	Company was incorporated in Australia, on July 26, 2024
Exicom NexGen Power B.V., Netherlands (ceased on February 05, 2025)*	100% (Subsidiary Company)	Company was incorporated in Netherlands, on July 25, 2024.

*Consolidated Financial Statements for the year ended March 31, 2025 doesn't include the financial statements, in respect of one subsidiary, Exicom NexGen Power B.V., the same was ceased to be subsidiary w.e.f. February 05, 2025. The financial statements for the year ended March 31, 2025 of the said subsidiary are not available with us. Hence, the same has not been consolidated.

^^During the year, Exicom Power Solutions B.V. ("Exicom B.V."), a wholly owned subsidiary of the Company incorporated in the Netherlands, entered into Debenture Subscription Agreement(s) dated December 29, 2025, read with addendums thereto (collectively, the "Agreements"), with a foreign investor in connection with the issuance of unsecured optionally convertible debentures ("OCDs") of face value €1 (one Euro) each at par, aggregating to USD 10 million, by way of private placement in one or more tranches, in accordance with applicable provisions of Dutch law. The aforesaid fund raise was approved by the Management Board of Exicom B.V. at its meeting held on November 7, 2025 and was taken note of by the Board of the Company at its meeting held on November 10, 2025, and disclosed to the Stock Exchanges in accordance with the SEBI Listing Regulations.

Subsequently, pursuant to the terms of the Agreements, the Board of Exicom B.V., at its meeting held on February 5, 2026, approved the conversion of Optionally Convertible Debentures (OCDs) aggregating to USD 10 million into ordinary equity shares of the Company. Out of the total, an amount of USD 5.5 million was converted into ordinary equity shares at par. Consequent to the aforesaid conversion and issuance of equity shares to the foreign investor, the shareholding of the Company in Exicom B.V. was diluted by 7.77%. Accordingly, Exicom B.V. ceased to be a wholly owned subsidiary and continues to be a subsidiary of the Company with effect from April 22, 2026.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

2. RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. MCA vide notification no. G.S.R. 291(E) dated May 7, 2025 and notification no. G.S.R. 549(E) dated August 13, 2025, issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, amending certain existing Indian Accounting Standards ("Ind AS").

A. Amendments effective for annual reporting periods beginning on or after April 1, 2025:

The amendments effective for annual reporting periods beginning on or after April 1, 2025 include changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures, and Ind AS 12 – Income Taxes.

The Group has evaluated the above amendments and does not expect these amendments to have a material impact on its consolidated financial statements.

B. Amendments issued but not yet effective:

Further, certain amendments to Ind AS 1 – Presentation of Financial Statements relating to classification of liabilities in case of breach of covenants are effective for annual reporting periods beginning on or after April 01, 2026. The Group is currently evaluating the impact of these amendments on its consolidated financial statements.

Subsidiary Companies have not adopted the following standards and interpretation applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The Company expects that the adoption of the above standards, interpretations and amendments will not have material impact on the financial statements in the period of initial application.

by the Group, to all the periods presented in the said Consolidated Financial Statements. The preparation of the said Consolidated Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Consolidated Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 46.

The Consolidated Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are disaggregated separately in the notes to the Consolidated

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

3.1 Compliance with Ind AS

These Consolidated Financial Statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Act, to the extent applicable.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied,

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

Financial Statements, where applicable or required. All the amounts included in the Consolidated Financial Statements are reported in Indian Rupees ('Rupees') and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

These Consolidated Financial Statements have been approved in accordance with a resolution of the Board of Directors passed in its meeting held on May 19, 2026.

3.2 Historical Cost Convention

The Consolidated Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

- (a) certain financial assets and liabilities and contingent consideration that is measured at fair value;
- (b) assets held for sale measured at fair value less cost to sell;
- (c) defined benefit plans plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3.3 Use of estimates and judgements

The preparation of these Consolidated Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Consolidated Financial Statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

3.4 Basis of Consolidation

- A. The Consolidated Financial Statements relate to Exicom Tele-Systems Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (these group entities and the Holding Company hereinafter collectively referred to as "the Group"). In the preparation of these Consolidated Financial Statements, investments in Subsidiaries have been accounted for in accordance with the Indian Accounting Standards (referred to as

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.

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the Standalone Financial Statements of the Holding and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

ii. Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

iii. Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognise the

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

group share of the post-acquisition profits or losses of the investee in profit and loss, and the group share of other comprehensive income of the investee in other comprehensive income.

When the group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Holding Company and its associates and joint ventures are eliminated to the extent of the group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described below.

iv. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts

previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

- B. As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's Standalone Financial Statements. Differences in accounting policies are disclosed separately.
- C. The financial statements of the entities used for the purpose of consolidation are drawn up to reporting date as that of the Holding Company i.e. March 31, 2026.
- D. Only the notes involving items which are material has been disclosed. Materiality for this purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a Holding having no bearing on the true and fair view of the Consolidated Financial Statements need not be disclosed in the Consolidated Financial Statements.
- E. Material Accounting Policies and notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and guide to better understanding the consolidated position of the companies. Recognizing this purpose, only such policies and notes from the individual financial statements, which fairly present the needed disclosures have been disclosed. Lack of homogeneity and other similar consideration made it desirable to exclude some of them, which in the opinion of the management, could be better viewed when referred from the individual financial statements.

3.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non controlling interests

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

3.6 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or

- c) Expected to be realised within twelve months after the reporting period other than for (a) above, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

3.7 Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 — Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants. Fair values are determined in whole or in part using

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1. Non-Current Assets Held for Sale

Non-current assets are classified as assets-held-for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

Assets classified as held for sale are presented separately in the balance sheet.

Loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative loss previously recognised.

4.2. Property Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate

components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight line method based on the estimated useful life of the assets. The residual values are not more than 5% of the original cost of the assets. The useful life of property, plant and equipment are as follows: –

Asset Class	Useful Life
Building – Improvement on lease	Over the lease term
Building – Factory on lease	30 Years
Lease hold Land	Over the remaining lease term
Computer – servers	6 Years
Computer – others	3–5 Years
Furniture & Fixtures	5–10 Years
Mould & Dies	15 Years
Electric Installation	10 Years
Renovation	5 Years
Equipment – R&D	5–15 Years
Plant & Equipment	5–15 Years
Office Equipment	5 Years
Vehicles	8 Years
Fixed Assets costing less than ₹ 5,000	Fully depreciated when they are ready for use.

Note:

- Depreciation on the amount capitalized on up-gradation of the existing assets is provided over the balance life of the original asset.
- An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.3. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed,

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Recognition of intangible assets

a. Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss.

b. Revenue expenditure of specialized R&D Division

Research and development expenditure on new products:

- (i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred.
- (ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:
 - the technical feasibility of completing the intangible asset so that it will be available for use or sale;
 - the Group has intention to complete the intangible asset and use or sell it;
 - the Group has ability to use or sell the intangible asset;
 - the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
 - the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
 - the Group has ability to reliably measure the expenditure attributable to the intangible asset during its development.

Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

Following initial recognition of the development expenditure as an asset, the asset is carried at

cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use.

It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Amortisation periods and methods: Intangible assets are amortised on straight line basis over a period ranging between 2-5 years which equates its economic useful life. Goodwill on consolidation is amortised on a straight line basis over the ten years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

• De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c. Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development – till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

4.4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial instruments at initial recognition.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

• Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in

the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

All other equity investments are measured at fair value. For Equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL)

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

De-recognition

A financial asset is de-recognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Financial liabilities and equity instruments issued by the group are classified according to the substance

of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.5. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

4.6. Inventories

a) Basis of valuation:

1. Inventories including work-in-progress, other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any. The cost is determined using weighted average cost method (except in Singapore subsidiary where FIFO basis is followed).
2. Inventory of scrap materials have been valued at net realizable value.

b) Method of valuation:

1. Cost of raw materials comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
2. Cost of finished goods and work-in-progress includes direct fixed and variable production overheads and indirect taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities.
3. Cost of traded goods comprises all costs of purchase, duties, taxes (other than

those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

4. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4.7. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8. Investments

The Group records the investments in subsidiaries, associates and joint ventures at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

When the Group issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Group records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries. Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

4.9. Foreign Currency Transactions

The functional currency of the holding company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Holding Company's functional currency are recognized at

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

For the purposes of presenting these Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees, using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

4.10. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax includes MAT tax Credit. The Holding Company recognizes tax credit in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Holding Company will pay normal income tax during the specified period, i.e. the period for which tax credit is allowed to be carried forward. The Holding Company reviews the such tax credit asset at each reporting date to assess its recoverability.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

4.11. Revenue Recognition

The Group recognizes revenue in accordance with Ind-AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Group expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The Group presents revenues net of indirect taxes in its Statement of Profit and loss.

The specific recognition criteria from various stream of revenue is described below:

- a. **Revenue from the sale of goods** is recognized upon transfer of control of promised products, usually on delivery of the goods (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Group as part of the contract.
- b. **Revenue from Services** is recognized when respective service is rendered and accepted by the customer.
- c. **Capacity swaps**
The exchange of network capacity is recognised at fair value unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given is reliably measurable.
- d. **Interest income**
For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- e. **Rental income**
Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the statement of profit and loss.
- f. **Insurance Claims**
Insurance claims are accounted for as and when admitted by the concerned authority.

g. Dividend Income

Dividend income on investments is recognised when the right to receive dividend is established.

h. Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

4.12. Employee Benefits

Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

All employees of the Indian entities are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Indian entities are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Indian entities contributions to both these schemes are expensed in the Statement of Profit and Loss. The Indian entities has no further obligations under these plans beyond its monthly contributions.

ii. Defined benefit plans

Gratuity

The Group's liabilities towards gratuity are recognized based on the present value of defined

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. The Holding Company makes annual contributions to the Life Insurance Corporation of India for the Gratuity Plan in respect of employees.

Leave Encashment

The Holding Company has provided for the liability at period end on account of un-availed earned leave as per the actuarial valuation as per the Projected Unit Credit Method and in case of other subsidiaries Employee entitlements to annual leave are recognised when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

iii. Actuarial gains and losses are recognized in OCI as and when incurred.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Consolidated Financial Statements represents the actual deficit or surplus in the Indian entities defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

4.13. Employee Share Based Payment

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Group's

estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve outstanding.

The Group measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The dilutive effect, if any outstanding options is reflected as additional share dilution in computation of diluted earnings per share.

4.14. Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.15. Earning Per Share ('EPS')

The Group presents the Basic and Diluted EPS data. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

4.16. Segment Reporting

Identification of segments:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Chief Executive officer. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Consolidated Financial Statements. The primary reporting of the Group has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Group's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

4.17. Government Grant

Government Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

Government grants related to depreciable fixed assets are treated as deferred income which has been recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset, i.e., such grants should be allocated to income over the periods and in the proportions in which depreciation on those assets is charged.

4.18. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.19. Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

4.20. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources

embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are disclosed in the Consolidated Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed in the Consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Warranty Provisions

Provision for warranty-related costs are recognized when the product is sold or service is provided to the customer. Initial recognition is based on historical experience. The Group periodically reviews the adequacy of product warranties and adjust warranty percentage and warranty provisions for actual experience, if necessary. The timing of outflow is expected to be within one to three years.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

5 Property, Plant and equipment "PPE" – Other than R&D

Particulars	Building	Leasehold Improvements	Plant & Equipment	Electric Installation	Moulds & Dies	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total
(₹ in Lakh)										
Gross Carrying Value										
As at April 01, 2024	393.65	2,455.20	5,425.43	461.31	368.21	942.03	191.96	686.27	46.24	10,970.31
Additions	-	4,708.92	5,852.36	6.24	39.66	443.27	14.07	2,185.11	67.27	13,316.90
Less: Disposals / Adjustments	-	-	-	-	-	1.69	-	-	-	1.69
Less: Exchange rate variation	-	-	(3.75)	-	-	(5.17)	(1.26)	(18.98)	-	29.16
As at March 31, 2025	393.65	7,164.12	11,281.54	467.55	407.87	1,388.78	207.29	2,890.36	113.51	24,314.67
Additions	10,130.76	110.92	3,822.29	3,823.13	148.00	568.14	13.03	189.27	68.42	18,873.96
Less: Disposals / Adjustments	-	-	319.88	-	-	106.03	-	39.98	-	465.89
Less: Exchange rate variation	-	(669.47)	(1,112.11)	-	-	(45.60)	(2.20)	(315.53)	(13.18)	(2,158.09)
As at March 31, 2026	10,524.41	7,944.51	15,896.06	4,290.68	555.87	1,896.49	222.52	3,355.18	195.11	44,880.83
Accumulated depreciation and impairment										
As at April 01, 2024	332.60	1,565.95	2,149.36	310.99	112.28	638.29	150.94	474.15	32.53	5,767.10
Depreciation for the year	4.36	993.94	977.25	40.12	42.51	173.58	11.51	168.61	8.14	2,420.02
Less: Disposals / Adjustments	-	-	-	-	-	1.34	-	-	-	1.34
Less: Exchange rate variation	-	(31.97)	(50.59)	-	-	(4.73)	(0.87)	(19.07)	(0.99)	(108.22)
As at March 31, 2025	336.96	2,591.86	3,177.20	351.11	154.79	815.26	163.32	661.83	41.66	8,294.00
Depreciation for the year	97.47	1,761.22	1,633.11	119.87	53.02	245.58	11.64	287.35	22.10	4,231.36
Less: Disposals / Adjustments	-	-	319.88	-	-	101.23	-	39.87	-	460.98
Less: Exchange Rate Variation	-	(252.09)	(457.19)	-	-	(24.64)	(1.88)	(66.95)	(3.51)	(806.26)
As at March 31, 2026	434.43	4,605.17	4,947.62	470.98	207.81	984.25	176.84	976.26	67.27	12,870.64
Net Carrying Value										
As at April 01, 2024	61.05	889.25	3,276.07	150.32	255.93	303.74	41.02	212.12	13.71	5,203.21
As at March 31, 2025	56.69	4,572.26	8,104.34	116.44	253.08	573.52	43.97	2,228.53	71.85	16,020.67
As at March 31, 2026	10,089.98	3,339.34	10,948.44	3,819.70	348.06	912.24	45.68	2,378.92	127.84	32,010.19

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

5 Property, Plant and equipment "PPE"– Other than R&D (Contd..)

Property, Plant and equipment "PPE" – R&D

(₹ in Lakh)

Particulars	Plant & Equipment	Computers	Office Equipment	Furniture & Fixture	Vehicles	Total
Gross Carrying Value						
As at April 01, 2024	841.78	265.63	11.71	43.98	20.00	1,183.11
Additions	70.01	28.34	0.68	–	–	99.04
Less: Disposals / Adjustments	–	0.58	–	–	–	0.58
Less: Exchange rate variation	(12.23)	–	–	–	–	(12.23)
As at March 31, 2025	924.02	293.39	12.39	43.98	20.00	1,293.79
Additions	20.51	–	0.96	–	15.74	37.21
Less: Disposals / Adjustments	–	33.45	–	–	–	33.45
Less: Exchange Rate Variation	(9.17)	–	–	–	–	(9.17)
As at March 31, 2026	953.70	259.94	13.35	43.98	35.74	1,306.72
Accumulated depreciation and impairment						
As at April 01, 2024	413.14	188.92	10.29	25.68	3.03	641.07
Depreciation for the year	64.57	36.10	0.58	3.29	2.37	106.91
Less: Disposals / Adjustments	–	0.33	–	–	–	0.33
Less: Exchange rate variation	(5.54)	–	–	–	–	(5.54)
As at March 31, 2025	483.25	224.69	10.87	28.97	5.40	753.19
Depreciation for the year– continuing operations	70.39	31.50	0.59	3.22	3.15	108.85
Less: Disposals / Adjustments	–	31.78	–	–	–	31.78
Less: Exchange Rate Variation	(7.65)	–	–	–	–	(7.65)
As at March 31, 2026	561.29	224.41	11.46	32.19	8.55	837.91
Net Carrying Value						
As at April 01, 2024	428.64	76.71	1.42	18.30	16.97	542.04
As at March 31, 2025	440.77	68.70	1.52	15.01	14.60	540.60
As at March 31, 2026	392.41	35.53	1.89	11.79	27.19	468.81

Refer Note 25 and 28 for details of assets pledged.

Refer Note no. 70 for Telangana Plant capitalization.

6 Capital Work In Progress

(₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
As at March 31, 2024	1,996.37
Additions	
Addition for the year	5,851.58
Deletion	
Transfer to Property, plant and equipment	–
As at March 31, 2025	7,847.95
Additions	
Addition for the year	9,313.81
Deletion	
Transfer to Property, plant and equipment	17,129.36
As at March 31, 2026	32.40

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

6 Capital Work In Progress (Contd..)

CWIP Ageing Schedule

As at March 31, 2026

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	32.40	-	-	-	32.40
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakh)

As at March 31, 2025

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5,851.58	1,996.37	-	-	7,847.95
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakh)

CWIP Completion Schedule

As at March 31, 2026

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	32.40	-	-	-	32.40
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakh)

As at March 31, 2025

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	-	7,847.95	-	-	7,847.95
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakh)

7 Right-of-Use Assets and Lease Liabilities

The Following is the carrying value of Right-of-use assets for the year ended March 31, 2026

Particulars	Leasehold Land	Building	Security Deposit	Total
As at April 01, 2024	30.76	1,369.15	18.30	1,418.21
Additions				
Addition during the year	-	24,816.54	24.80	24,841.34
Deletion				
Lease Termination during the year	-	7.84	-	7.84
Depreciation / Amortization	0.43	1,797.95	13.40	1,811.78
Exchange Rate Variation	-	(22.22)	-	(22.22)
As at March 31, 2025	30.33	24,402.12	29.70	24,462.15
Additions				
Addition during the year	-	4,636.66	0.20	4,636.86

(₹ in Lakh)

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

7 Right-of-Use Assets and Lease Liabilities (Contd..)

(₹ in Lakh)

Particulars	Leasehold Land	Building	Security Deposit	Total
Deletion				
Depreciation / Amortization	0.44	2,920.70	10.55	2,931.69
Exchange Rate Variation	-	467.53	-	467.53
As at March 31, 2026	29.89	25,650.55	19.35	25,699.79

The following is the break-up of current and non-current lease liabilities as at March 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	2,711.30	2,314.67
Non-current Lease Liabilities	24,385.51	22,816.68
Total	27,096.81	25,131.35

The following is the carrying value of lease liability for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Amount
As at April 01, 2024	1,612.26
Additions	
Addition in the Liability during the year	24,895.19
Finance cost accrued during the year	672.04
Deletions	
Lease Termination during the year	8.26
Lease Rent Concession	10.56
Gain on Lease Termination	(0.41)
Payment of lease liabilities including interest	2,029.73
As at March 31, 2025	25,131.35
Additions	
Addition in the Liability during the year	18.86
Finance cost accrued during the year	1,640.54
Deletions	
Lease Rent Concession	24.23
Payment of lease liabilities including interest	5,283.17
Exchange Rate Variation	(5,613.46)
As at March 31, 2026	27,096.81

Details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 as undiscounted basis.

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	3,683.78	3,164.67
One to five years	13,442.94	11,373.08
More than five years	15,064.41	14,380.73
Total	32,191.13	28,918.48

Note:

- (a) The Group incurred ₹1,504.70 Lakhs for the year ended March 31, 2026 (March 31, 2025: ₹859.33 Lakhs) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹6,787.87 Lakhs for the year ended March 31, 2026 (March 31, 2025: ₹2,889.06 Lakhs), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2026 is ₹1,640.54 Lakhs (March 31, 2025: ₹672.04 Lakhs).

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

7 Right-of-Use Assets and Lease Liabilities (Contd..)

- (b) Lease contracts entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Group have taken land and buildings on leases for office, manufacturing and warehouse facilities.
- (c) The weighted average incremental borrowing rate applied to lease liabilities is 3.25% – 13.50% during the year.
- (d) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- (e) The following are the amounts recognised in Profit & Loss:

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance Cost	1,640.54	672.04
Depreciation Expenses	2,931.69	1,811.78
Expenses related to Short Term Leases	1,504.70	859.33
Unwinding of discount on Security deposit	(8.54)	(9.92)
Total	6,068.39	3,333.23

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

8 Intangible Assets – other than R&D

Particulars	Product development	Software	SAP-ERP & Licence	Business Intellectual Property	Authorizations	Business Records	Goodwill	Pre-Acquisition cost employee	Pre-Acquisition storage and asset fees	Customer Relationship	Total
(₹ in Lakhs)											
Gross Carrying Value											
As at April 01, 2024	4,096.50	702.87	105.06	-	-	-	-	-	-	-	4,904.43
Additions	4,504.21	422.08	8.58	5,424.25	85.49	76.91	85.49	1,096.07	456.06	4,660.90	16,820.04
Less: Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Less: Exchange Rate Variation	-	(4.77)	(1.07)	-	-	-	-	-	-	-	(5.84)
As at March 31, 2025	8,600.71	1,129.72	114.71	5,424.25	85.49	76.91	85.49	1,096.07	456.06	4,660.90	21,730.31
Additions	10,800.87	1,417.12	-	-	-	-	-	-	106.64	-	12,324.63
Less: Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Less: Exchange Rate Variation	(627.28)	(17.36)	(2.55)	(1,089.04)	(13.56)	(11.76)	(13.56)	(229.83)	(88.15)	(772.92)	(2,866.01)
As at March 31, 2026	20,028.86	2,564.20	117.26	6,513.29	99.05	88.67	99.05	1,325.90	650.85	5,433.82	36,920.95
Accumulated Amortization and impairment											
As at April 01, 2024	2,513.54	332.30	101.86	-	-	-	-	-	-	-	2,947.70
Amortization for the year	699.39	114.33	2.77	155.06	2.43	2.19	4.87	31.60	11.89	201.70	1,226.23
Less: Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Less: Exchange Rate Variation	5.07	(2.04)	(2.16)	3.57	0.04	0.03	0.09	1.00	0.32	(1.90)	4.02
As at March 31, 2025	3,207.86	448.67	106.79	151.49	2.39	2.16	4.78	30.60	11.57	203.60	4,169.91
Amortization for the year	3,229.54	209.59	1.62	288.79	4.45	4.00	8.91	58.62	28.79	499.53	4,333.84
Less: Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Less: Exchange Rate Variation	(360.45)	(3.84)	(0.87)	(67.29)	(0.88)	(0.77)	(1.75)	(14.10)	(5.78)	(76.50)	(532.23)
As at March 31, 2026	6,797.85	662.10	109.28	507.57	7.72	6.93	15.44	103.32	46.14	779.63	9,035.98
Net Carrying Value											
As at April 01, 2024	1,582.96	370.57	3.20	-	-	-	-	-	-	-	1,956.73
As at March 31, 2025	5,392.85	681.05	7.92	5,272.76	83.10	74.75	80.71	1,065.47	444.49	4,457.30	17,560.41
As at March 31, 2026	13,231.01	1,902.10	7.98	6,005.72	91.33	81.74	83.61	1,222.58	604.71	4,654.19	27,884.98

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

8 Intangible Assets – other than R&D (Contd..)

Intangible Assets – R&D

(₹ in Lakh)

Particulars	Software	Total
Gross Carrying Value		
As at April 01, 2024	459.80	459.80
Additions	6.84	6.84
Less: Disposals / Adjustments	–	–
Less: Exchange Rate Variation	–	–
As at March 31, 2025	466.64	466.64
Additions	–	–
Less: Disposals / Adjustments	–	–
Less: Exchange Rate Variation	–	–
As at March 31, 2026	466.64	466.64
Accumulated Amortization and impairment		
As at April 01, 2024	395.72	395.72
Amortization for the year	24.52	24.52
Less: Disposals / Adjustments	–	–
Less: Exchange Rate Variation	–	–
As at March 31, 2025	420.24	420.24
Amortization for the year	24.55	24.55
Less: Disposals / Adjustments	–	–
Less: Exchange Rate Variation	–	–
As at March 31, 2026	444.79	444.79
Net Carrying Value		
As at April 01, 2024	64.08	64.08
As at March 31, 2025	46.40	46.40
As at March 31, 2026	21.85	21.85

9 Intangible Assets under Development

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	98.06	179.47
Additions	2,703.72	244.26
Less: Transfer to Intangible Assets	2,003.80	325.67
Less: Transfers to PPE	106.64	–
Less: Exchange Rate variation	(13.35)	–
Closing Balance	704.69	98.06

Ageing of intangible assets under development

As at March 31, 2026

(₹ in Lakh)

Particulars	Amount in Intangible assets under development for a year of				Total
	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Project in progress	680.96	–	–	23.73	704.69
Projects temporarily suspended	–	–	–	–	–

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

9 Intangible Assets under Development (Contd..)

As at March 31, 2025

(₹ in Lakh)

Particulars	Amount in Intangible assets under development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	74.33	–	–	23.73	98.06
Projects temporarily suspended	–	–	–	–	–

Project wise completion schedule

As at March 31, 2026

(₹ in Lakh)

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	12.00	–	–	–	12.00
Project 2	11.73	–	–	–	11.73
Project 3	16.28	–	–	–	16.28
Project 4	2.50	–	–	–	2.50
Project 5	8.91	–	–	–	8.91
Project 6	1.50	–	–	–	1.50
Project 7	4.24	–	–	–	4.24
Project 8	3.27	–	–	–	3.27
Project 9	4.00	–	–	–	4.00
Project 10	2.50	–	–	–	2.50
Project 11	1.50	–	–	–	1.50
Project 12	1.05	–	–	–	1.05
Project 13	67.11	–	–	–	67.11
Project 14	100.66	–	–	–	100.66
Project 15	67.11	–	–	–	67.11
Project 16	100.66	–	–	–	100.66
Project 17	67.11	–	–	–	67.11
Project 18	32.69	–	–	–	32.69
Project 19	32.71	–	–	–	32.71
Project 20	167.16	–	–	–	167.16
Projects temporarily suspended	–	–	–	–	–

As at March 31, 2025

(₹ in Lakh)

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Project 1	12.00	–	–	–	12.00
Project 2	11.73	–	–	–	11.73
Project 3	6.00	–	–	–	6.00
Project 4	68.33	–	–	–	68.33
Projects temporarily suspended	–	–	–	–	–

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

9 Intangible Assets under Development (Contd..)

Significant estimate: Useful life of intangible assets under development

As per Ind AS 38–Intangible Assets, Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably. The Group has inhouse research and development unit for development of the new products. The research and development units are duly approved and registered with DSIR (Department of Scientific and Industrial Research). During the year ended March 31, 2026 the Group has spent Total ₹16,597.34 Lakhs (March 31, 2025; ₹3,944.12 Lakhs) on research and development of product out of this total expenditure the Group has spent ₹11,766.29 Lakhs (March 31, 2025; ₹1,176.75 Lakhs) on the eligible development expenses on projects which can demonstrate that these project will generate future economic benefits in the future and cost can be measured reliably. So the eligible amount has been capitalised under Intangible assets and Intangible assets under development and the balance amount of ₹4,831.05 Lakhs (March 31, 2025; ₹2,767.37 Lakhs) is charged to profit and loss account as revenue expenditure.

10 Non-Current Financial Assets – Investments

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Investments		
Investments in Equity shares		
Quoted		
(i) Quadrant Televentures Limited	3.14	4.29
(ii) Clean Motion AB	3.74	8.70
Unquoted		
Vaibhav Credit & Portfolio Private Limited	20.00	20.00
Less: Impairment in value of investments	–	–
Other Investments		
Endowment fund policy (PNB Metlife)	66.54	49.51
Total	93.42	82.50

Non-Current Financial Assets – Investments

Particulars	Face value per share	As at March 31, 2026		As at March 31, 2025	
		No. of Shares/ Units	Amount	No. of Shares/ Units	Amount
Financial assets measured at FVTPL					
(a) Investment in equity instruments					
Quoted Equity Shares					
(i) Quadrant Televentures Limited*	1	952,381	3.14	952,381	4.29
Unquoted Equity Shares					
(i) Vaibhav Credit & Portfolio Private Limited**	10	10,000	20.00	10,000	20.00
Investment in other					
Endowment fund policy (PNB Metlife)		1,145,794	66.54	1,082,603	49.51
Total Investment FVTPL			89.68		73.80

Particulars	Face value per share	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
Financial assets measured at FVTOCI					
(a) Investment in equity instruments					
Quoted Equity Shares					
(i) Clean Motion AB		523,000	3.74	523,000	8.70
Total Investment FVTOCI			3.74		8.70

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

10 Non-Current Financial Assets – Investments (Contd..)

(₹ in Lakh)

Particulars	Face value per share	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
Note:					
Aggregate amount of quoted investment			6.88		12.99
Aggregate market value of quoted investment			6.88		12.99
Aggregate amount of unquoted investment			86.54		69.51
Aggregate amount of impairment in value of investments			-		-

* Quadrant Televentures has been valued as per the Closing Trading price (BSE) of ₹0.33 per share as on March 31, 2026 (as on March 31, 2025 value per share was INR 0.45)

** During the financial year ended March 31, 2025, the Holding Company reversed the provision for diminution in the value of its investment in Vaibhav Credit & Portfolio Private Limited based on the latest available financial statements of the investee company.

11 Non-Current – Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables – Billed		
Trade Receivables considered good – Unsecured;	114.26	755.99
	114.26	755.99
Less : Allowance for expected credit loss	-	231.26
Total	114.26	524.73

12 Non-Current Financial Assets – Others

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Bank (Maturity more than 12 months)*	262.56	392.03
Unsecured, considered good;		
Security Deposits**	192.12	178.24
Total	454.68	570.27

*Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹1,645.26 Lakhs (as on March 31, 2025; ₹1,956.84 Lakhs) to be read along with Note no 18 & 20.

**Security Deposits primarily include deposits given towards rented premises and others.

13 Deferred Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Deferred Tax Assets		
Provision for employee benefits	308.34	309.90
Allowance for expected credit loss on trade receivables	77.32	-
Lease liabilities	289.03	405.13
Brought forward of losses/unabsorbed depreciation	119.04	-
MSME 43B(h) disallowance	203.44	
Others	-	209.95
(A)	997.17	924.98
B. Deferred Tax Liability		
Related to Depreciation on Fixed Assets (including ROU Assets) and Amortization	621.04	602.68
(B)	621.04	602.68
Net Deferred Tax Assets / (Liability) (C) = (A)-(B)	376.13	322.30

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

13 Deferred Tax Assets (Net) (Contd..)

The movement in deferred tax asset/ (liabilities) during the Year ended March 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2025	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2026
Provision for Gratuity	213.62	(25.99)	10.69	198.32
Provision for Leave Encashment	96.29	13.73	-	110.02
Provision for Doubtful Debts	-	77.32	-	77.32
MSME 43 (b)(h) disallowance	-	203.44	-	203.44
Lease Liability	405.13	(116.10)	-	289.03
Others	209.95	(90.91)	-	119.04
Property, plant and equipment and intangible assets (Including ROU Assets)	(602.68)	(18.36)	-	(621.04)
	322.30	43.13	10.69	376.13
Exchange Rate Variation – Opening Balance	30.34	(30.34)	-	-
Total	352.64	12.79	10.69	376.13

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2025

(₹ in Lakh)

Particulars	As at March 31, 2024	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2025
Provision for Gratuity	169.83	35.98	7.81	213.62
Provision for Leave Encashment	78.49	17.79	-	96.28
Lease Liability	413.15	(8.02)	-	405.13
Unabsorbed depreciation/Business Losses	-	-	-	-
Others	99.58	110.37	-	209.95
Property, plant and equipment and intangible assets (Including ROU Assets)	(550.73)	(51.95)	-	(602.68)
	210.32	104.17	7.81	322.30
Exchange Rate Variation	(5.00)	5.00	-	-
Total	205.32	109.17	7.81	322.30

14 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	673.93	526.94
Advance Given for Land purchase*	1,379.78	1,379.78
Prepaid Expense	131.07	227.00
Total	2,184.78	2,133.72

*Final Allotment letter for purchase of Plot No S105, Plot No S106, Plot No S107, Plot No S108, Plot No S109, Plot No S110, Plot No S111, Plot No S112 measuring 74475.40 Sq.Mts of land situated at EHMC_NON-SEZ_AREA, Ranga Reddy District, has been issued in favour of the Company by Telangana State Industrial Infrastructure Corporation Limited (A Government Of Telangana Undertaking) on payment of total tentative sale consideration. The agreement to sell has been executed with TSIIIC and Company is currently having physical possession of the said land. TSIIIC will execute sale deed in favour of the Company post fulfillment of all the conditions as stipulated in the agreement to sell.

Note: There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

15 Inventories (₹ in Lakh)

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Stores & Spare Parts	550.29	137.51
Loose Tools	7.72	3.43
Raw Materials *	27,040.45	18,520.31
Packing Materials	28.12	9.16
Work in Progress	9,547.30	5,288.39
Goods for Re-trade	32.62	38.16
Finished Goods**	3,144.81	4,230.56
Total	40,351.31	28,227.52

*Raw materials include materials in transit amounting to ₹187.82 Lakhs (As on March 31, 2025 ₹141.66 Lakhs). Further, Raw materials include stock lying with subcontractor amounting to ₹583.89 Lakhs (As on March 31, 2025 ₹391.22 Lakhs).

**Finished goods in transit ₹1,256.45 Lakhs (As on March 31, 2025 ₹555.52 Lakhs).

16 Trade Receivables

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Trade Receivables – Billed		
Trade Receivables considered good – Secured;	–	–
Trade Receivables considered good – Unsecured;	39,550.26	32,901.51
Less: Impairment allowance for expected credit loss	331.85	211.17
Trade Receivables which have significant increase in credit risk	–	–
Trade Receivables – Credit Impaired	–	–
Less: Impairment allowance for expected credit loss	–	–
	39,218.41	32,690.34
Trade Receivables – Unbilled	1,773.82	599.26
Total	40,992.23	33,289.60
Break-up of security details		
(i) Secured, considered good;	–	–
(ii) Unsecured, considered good;	39,550.26	32,901.51
(iii) Doubtful	–	–
	39,550.26	32,901.51
Less : Impairment allowance for trade receivables	331.85	211.17
Total	39,218.41	32,690.34

16.1 The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

16.2 The movement in allowance for expected credit loss and credit impairment is as under: –

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	442.43	425.85
Additions	144.66	31.93
Write Off (net of recovery)	255.24	15.35
Closing balance	331.85	442.43

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

16 Trade Receivables (Contd..)

16.3 Additional Information

Trade receivables ageing schedule as at March 31, 2026

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	1,773.82	3,363.69	19,797.91	3,034.10	1,641.50	337.57	1,489.75	41,438.34
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
	1,773.82	13,363.69	19,797.91	3,034.10	1,641.50	337.57	1,489.75	41,438.34
Less : Impairment allowance for trade receivables	-	-	60.08	43.92	60.85	73.61	93.39	331.85
Total	1,773.82	13,363.69	19,737.83	2,990.18	1,580.65	263.96	1,396.36	41,106.49

Trade receivables ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Unbilled Receivables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	599.26	13,888.36	12,191.45	1,622.15	2,175.82	2,457.94	1,321.78	34,256.76
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
	599.26	13,888.36	12,191.45	1,622.15	2,175.82	2,457.94	1,321.78	34,256.76
Less : Impairment allowance for trade receivables	-	-	25.60	20.22	22.22	289.05	85.34	442.43
Total	599.26	13,888.36	12,165.85	1,601.93	2,153.60	2,168.89	1,236.44	33,814.33

16.4 Refer note no. 50 for information about receivables from related party

16.5 No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.

16.6 No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except ₹1,701.88 Lakhs (as on March 31, 2025 ₹2,557.84 Lakhs) in which director is a director and member is a member. (refer note no. 50).

16.7 Trade receivables are non-interest bearing and are generally on terms of 30-120 days.

16.8 The Holding company has entered into LC bill discounting arrangements with banks, whereby trade receivables backed by irrevocable letters of credit are discounted. As at March 31, 2026, trade receivables amounting to ₹1,262.21 Lakhs were covered under such arrangements. As the bill discounting arrangements provide recourse against the Company

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

16 Trade Receivables (Contd..)

and substantially all the risks and rewards associated with the receivables have been retained, the derecognition criteria prescribed under Ind AS 109 – Financial Instruments are not met. Accordingly, the related trade receivables continue to be recognised in the financial statements, and the proceeds received from the banks have been presented as borrowings.

17 Cash and Cash Equivalents ("C & CE")

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Balances with Banks–In current accounts [^]	3,410.64	4,973.33
Cash on hand	1.07	1.06
Fixed Deposits		
– Maturity less than 3 months	127.32	352.78
Total	3,539.03	5,327.17

[^]Includes ₹88.28 Lakhs (March 31, 2025: ₹1,532.57 Lakhs) towards offer expenses/ IPO object clause remaining to be incurred. Refer note 62.

18 Other Bank Balances

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Fixed Deposits (including held as margin money for credit facilities)*		
– Maturity less than 3 months ^{\$}	1,434.40	54.14
– Maturity more than 3 months and upto 12 months [^]	1,453.96	16,570.65
Total	2,888.36	16,624.79

*Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹1,645.26 Lakhs (as on March 31, 2025; ₹1,956.84 Lakhs) to be read along with Note no 12 & 20.

^{\$}Above Fixed deposit (Maturity less than 3 months) includes Fixed deposit of ₹795.00 Lakhs (As on March 31, 2025; ₹Nil towards unutilized IPO proceeds. Refer note 62.

[^]Above Fixed deposit (Maturity more than 3 months and upto 12 months) includes Fixed deposit of ₹Nil (As on March 31, 2025; ₹14,554.14 Lakhs) towards unutilized IPO proceeds. Refer note 62.

19 Loans Receivable

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Secured, considered good;		
Loans and Advances to Body Corporate	30.00	–
	30.00	–
Less: Impairment allowance for Loan & Advance receivable	–	–
Total	30.00	–

19.1 There are no Loans due by Directors or other officers of the Group or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member

19.2 Loan given by the Holding company to other body corporate carrying interest rate of @10% which is repayable in 9 monthly installments.

19.3 The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or other related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

20 Current Financial Assets – Others

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Bank Deposit with an original maturity more than 12 months, but with a remaining maturity of less than 12 months*	407.47	–
Interest accrued:		
On Fixed Deposits with Banks	240.54	251.04
On Loan to Body Corporate	1.59	–
On Investment	4.77	3.18
Security Deposits, Unsecured, considered good;	2,785.51	2,305.68
Total	3,439.88	2,559.90

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities ₹1,645.26 Lakhs (as on March 31, 2025; ₹1,956.84 Lakhs) to be read along with Note no 12 & 18.

21 Current Tax Assets (Net)

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Advance Tax and TDS Recoverable (net of provisions) – Earlier year	1,802.67	1,079.22
Advance Tax and TDS Recoverable (net of provisions) – Current year	14.54	23.41
Total	1,817.21	1,102.63

22 Other Current Assets

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	1,166.09	1,184.44
Advances to Suppliers & others#	3,954.18	2,583.55
Balance with Government Authorities	10,378.01	5,523.90
Others	285.33	215.95
Total	15,783.61	9,507.84

There are no advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member except salary advance given to whole time director, amounting to ₹25.00 Lakhs (As on March 31, 2025 ₹25.00 Lakhs) (refer note no. 50)

23 Equity Share Capital

Particulars	(₹ in Lakh, Except no. of Shares)	
	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital*		
155,000,000 (as on March 31, 2025 – 130,000,000) equity shares of ₹10/- each	15,500.00	13,000.00
Issued, Subscribed and fully paid-up shares		
139,079,771 (as on March 31, 2025 – 120,824,501) equity shares of ₹10/- each	13,907.98	12,082.45
Total	13,907.98	12,082.45

* Pursuant to the circular resolution passed by the Board of Directors on April 21, 2025 and resolution passed the shareholders through Postal Ballot on May 23, 2025, the authorised share capital of the Company was increased from 1,300,000,000 (Rupees One Hundred Thirty Crores only), comprising 130,000,000 (Thirteen Crores) equity shares of ₹ 10 each, to 1,550,000,000 (Rupees One Hundred Fifty Five Crores), comprising 155,000,000 (Fifteen Crores Fifty Lacs) equity shares of ₹10 each, by the creation of an additional 25,000,000 (Two Crores Fifty Lakhs) equity shares of ₹10 each.

a) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to cast one vote per share.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

23 Equity Share Capital (Contd..)

b) Reconciliation of Equity Shares outstanding:

(₹ in Lakh, Except no. of Shares)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Number of shares at the beginning of the year	120,824,501	120,824,501
Add: Rights Shares issued during the year**	18,140,840.00	-
Add: Exercise of employee stock options (refer note 51)	114,430.00	-
Number of shares at the end of the year	139,079,771	120,824,501

**Rights Share Allotment : During the Financial Year 2025-26, the Holding company issued 18,140,840 Equity Shares of ₹10 at a price of ₹143 per equity share (including securities premium of ₹133 per share) aggregating to ₹25,941.40 lakhs through a Rights issue and the allotment is made on July 31, 2025. Consequently, the paid up Equity share Capital has increased from ₹12,093.89 Lakhs to ₹13,907.98 lakhs. The Equity Shares of the Company were listed and admitted for trading on BSE and NSE with effect from August 04, 2025. The total expense on Rights Issue aggregates to ₹272.32 Lakhs has been adjusted against securities premium. Further, the Holding Company has fully utilized the funds raised through the Rights Issue and no amount remains pending for utilization as on date of the Balance Sheet.

The proceeds of the rights issues were utilised in accordance with the letter of offer. (refer note 63)

c) Shareholders holding more than 5 percent of Equity Shares in the Company

(₹ in Lakh, Except no. of Shares)

Name of Shareholder		No. of share held	
		As at	As at
		March 31, 2026	March 31, 2025
NextWave Communications Private Limited		76,104,121	67,712,513
	% of Holding	54.72%	56.04%
HFCL Limited		7,562,676	7,562,676
	% of Holding	5.44%	6.26%
Satellite Finance Private Limited		8,781,619	4,530,000
	% of Holding	6.31%	3.75%

d) Details of shareholding of promoters

(₹ in Lakh, Except no. of Shares)

S. No.	Shares held by promoters at the year ended March 31, 2026			% change during the year *
	Promoter's Name	No. of shares	% of total shares	
1	NextWave Communications Private Limited	76,104,121	54.72	(1.32)
2	HFCL Limited	7,562,676	5.44	(0.82)
3	Satellite Finance Private Limited	8,781,619	6.31	2.56
4	Vinsan Brothers Private Limited	-	-	(3.52)

(₹ in Lakh, Except no. of Shares)

S. No.	Shares held by promoters at the year ended March 31, 2025			% change during the year *
	Promoter's Name	No. of shares	% of total shares	
1	NextWave Communications Private Limited	67,712,513	56.04	0.00
2	HFCL Limited	7,562,676	6.26	0.00
3	Satellite Finance Private Limited	4,530,000	3.75	0.00
4	Vinsan Brothers Private Limited	4,251,619	3.52	0.00

* % change during the year represents the % change in total holding when compared to the previous year.

e) Others

The Holding Company also has authorised capital of Nil (As on March 31, 2025 - Nil) Preference shares of ₹10/- each.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

24 Other Equity

Particulars	(₹ in Lakh, Except no. of Shares)	
	As at March 31, 2026	As at March 31, 2025
Securities Premium	63,665.75	39,608.55
Retained Earnings	(19,174.72)	8,184.77
Employee Stock Option Reserve	477.94	322.65
Share Application Money - Pending Allotment	-	108.20
Other Comprehensive Income	6,239.59	1,071.84
General Reserve	12.83	-
Total	51,221.39	49,296.01

(i) Securities Premium

Particulars	(₹ in Lakh, Except no. of Shares)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	39,608.55	39,608.55
Add: Exercise of employee stock options (refer note 51)	119.01	-
Add: Transfer from Employee Stock Option Reserve Account	83.20	-
Add: Premium on issue of equity share through Rights Issue (refer note 23)	14,187.94	-
Add: Premium on issue of equity share through Rights Issue by adjustment of Loan payable (including gross interest payable) to Ultimate Holding Company	9,939.38	-
Less: Share issue expenses w.r.t. issuance of equity shares through Rights Issue (refer note no. 23)	272.33	-
Closing Balance	63,665.75	39,608.55

(ii) Retained Earnings

Particulars	(₹ in Lakh, Except no. of Shares)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	8,184.77	19,211.17
Add: Net profit/(loss) for the year	(27,412.66)	(11,003.17)
Items of other comprehensive income recognised directly in retained earnings	-	-
Re-measurement gains / (losses) on defined benefit plans (net of tax)	53.17	(23.23)
Closing Balance	(19,174.72)	8,184.77

(iii) Employee Stock Option Reserve

Particulars	(₹ in Lakh, Except no. of Shares)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	322.65	-
Add: Share based payment expense (refer note no. 51)	251.32	322.65
Less: Exercise of employee stock options (refer note 51)	83.20	-
Less: Transfer to General reserve**	12.83	-
Closing Balance	477.94	322.65

**During the year, vested employee stock options aggregating to ₹12.83 lakhs lapsed unexercised. Accordingly, the corresponding balance in the ESOP Outstanding Account has been transferred to General Reserve in accordance with Ind AS 102 - Share-based Payment.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

24 Other Equity (Contd..)

(iv) Share Application Money – Pending Allotment

(₹ in Lakh, Except no. of Shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	108.20	–
Add: Received during the year – ESOP	22.25	108.20
Add: Received during the year – Rights Issue	14,507.38	–
Add: Adjustment of Loan payable (including gross interest payable) to Ultimate Holding Company	747.32	–
Less: Transfer to Share Capital – ESOP	31.74	–
Less: Transfer to Share Capital – Right Issue	1,066.76	–
Less: Transfer to Securities Premium Account on Exercise of employee stock options (refer note 51)	98.71	–
Less: Transfer to Securities Premium on issue of equity share through Rights Issue (refer note 23)	14,187.94	–
Closing Balance	–	108.20

(v) General Reserve Account

(₹ in Lakh, Except no. of Shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	–	–
Add: Transfer from Employee Stock Option Reserve	12.83	–
Less : Transfer	–	–
Closing Balance	12.83	–

(vi) Other Comprehensive Income

(a) Equity Instruments measured at Fair value through OCI

(₹ in Lakh, Except no. of Shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(597.16)	(537.95)
Change during the year	(5.55)	(59.21)
Closing Balance	(602.71)	(597.16)

(b) Exchange difference on translation of foreign operations

(₹ in Lakh, Except no. of Shares)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,669.00	1,790.65
Change during the year	3,680.88	223.94
Add: Cumulative Translation Adjustment	1,492.42	(345.59)
Closing Balance	6,842.30	1,669.00

The Description of the nature and purpose of each reserve within equity is as follows:

a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

24 Other Equity (Contd..)

b) Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to dividends or other distributions paid to shareholders.

The Group recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

- (a) actuarial gains and losses; and
- (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset).

c) Other Comprehensive Income – Equity Instruments through OCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

d) Other Comprehensive Income – Exchange difference on translation of foreign operations through OCI

For the purpose of consolidation of subsidiaries with the financial statement of the holding company, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. Use of such different rates for translation gives rise to exchange differences which is accumulated in Foreign Currency Translation Reserve. The movement in this reserve is due to fluctuation in exchange rates of currencies during the reporting year. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit and loss.

e) Employee Stock Option Reserve

The fair value of the equity settled share based payment transactions with employees is recognised in employee stock option reserve.

25 Non-Current – Borrowings

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan from Banks	11,260.00	6,750.00
Term Loan from NBFC	-	9,375.00
Unsecured		
Loan from Body Corporate	-	7,110.00
6% Non Convertible Debentures (Refer Note 24.4)	726.88	710.45
Zero Coupon Unsecured Optionally Convertible Debentures	5,262.98	-
Less: Unamortized borrowing cost	128.59	143.32
Total	17,121.27	23,802.13

Note 25.1: Term Loans Secured by:

A) RBL Bank loan secured by:

- i) First pari-passu charge by way of mortgage of the entire Immovable Assets, entire moveable fixed assets,
- ii) Second pari-passu charge by way of hypothecation over entire current assets of the Borrower (Present and future)
- iii) First pari-passu charge over Immovable, 8 Electronics Complex, Chambaghat, Solan, owned by borrower.
- iv) Personal Guarantee of Mr. Anant Nahata and Mr. Mahendra Nahata
- v) Pledge of shares of Exicom 2566585 on pari-passu basis with working capital lenders
- vi) Negative lien on Telangana plant.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

25 Non-Current – Borrowings (Contd..)

- vii) Corporate Guarantee of HFCL up to ₹650.00 Lakhs, Exicom Energy Systems Pvt Ltd up to ₹1,097.00 Lakhs, Nextwave Communications Pvt Ltd. under parri-passu basis with working capital lenders.
- B)** Axis Finance Loan has been repaid and closed during Financial year ended March 31, 2026 and charge satisfaction form filed on August 13, 2025.
- C) State Bank of India Term Loan secured by:**
- First pari-passu charge by way of mortgage of the entire Immovable Assets, entire moveable fixed assets,
 - Second pari-passu charge by way of hypothecation over entire current assets of the Borrower (Present and future)
 - First pari-passu charge over Immovable, 8 Electronics Complex, Chambaghat, Solan, owned by borrower.
 - Personal Guarantee of Mr. Anant Nahata and Mr. Mahendra Nahata
 - Pledge of shares of Exicom 2566585 on pari-passu basis with working capital lenders
 - Negative lien on Telangana plant.
 - Corporate Guarantee of HFCL up to ₹650 Lakhs, Exicom Energy Systems Pvt Ltd up to ₹1,097.00 Lakhs, Nextwave Communications Pvt Ltd. under parri-passu basis with working capital lenders. are secured by way of hypothecation of respective vehicles.

Note 25.2: Term Loans – Repayment schedule and rate of interest –

(₹ in Lakh)

Bank/ NBFC	RBL Bank	SBI bank	
Facility Name	Term Loan	Term Loan	Total
Rate of Interest	9.80%	10.60%	
Repayment Due			
2026–2027	1,800.00	2,520.00	4,320.00
2027–2028	1,800.00	2,520.00	4,320.00
2028–2029	1,800.00	2,520.00	4,320.00
2029–2030	1,350.00	1,270.00	2,620.00
Total	6,750.00	8,830.00	15,580.00
Current	1,800.00	2,520.00	4,320.00
Non-current	4,950.00	6,310.00	11,260.00
Total	6,750.00	8,830.00	15,580.00

Note 25.3: 6% Non-Convertible Debentures:

During the year ended March 31, 2024, the Holding Company converted 4,69,484 (Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) 6% Compulsorily Convertible Debentures (CCDs) of ₹1065/- each allotted to NextWave Communications Private Limited into 4,69,484 (Four Lakhs Sixty-Nine Thousand Four Hundred and Eighty-Four Only) equity shares of ₹10/- each of the Holding Company issued at a premium of ₹1055/- per share, which is equivalent to ₹5000 Lakhs of the total CCD amount of ₹7500 Lakhs.

Further, 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) CCDs of the Holding Company having face value of ₹1065 (Rupees One Thousand and Sixty-Five Only) each converted and allotted to NextWave Communications Private Limited into 2,34,741 (Two Lakhs Thirty-Four Thousand Seven Hundred and Forty-One Only) 6% unsecured Non-Convertible Debentures ("NCDs") of the Holding Company having face value of ₹1065 (Rupees One Thousand and Sixty-Five Only) each, which is equivalent to ₹2499.99 Lakhs.

Pursuant to the request letter dated December 1, 2023, received from NextWave Communications Private Limited, to redeem 94,000 NCDs aggregating to ₹1,001.10 Lakhs, Board had approved the redemption by way of its resolution dated December 4, 2023.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

25 Non-Current – Borrowings(Contd..)

- B) pursuant to the request letter dated March 22, 2024, received from NextWave Communications Private Limited, to redeem 63,936 NCDs aggregating to ₹680.92 Lakhs, Board had approved the redemption by way of its resolution dated March 27, 2024.

As on March 31, 2026, 76,805 NCDs issued to NextWave Communications Private Limited are outstanding.

The NCD instrument carry the below terms and conditions.

S.No	Topic	Particulars
1.	Instruments	Unsecured Non- Convertible Debentures (NCDs)
2.	Face Value	₹1065/- per debenture
3.	Coupon	6% p.a. payable quarterly
4.	Tenor	7 years
5.	Redemption	The debentures shall be repaid in full at the end of the tenor or at any time within 7 days from the date of receipt of redemption request from the debenture holder during the tenor of the NCDs
6.	Voting rights	Nil
7.	Prepayment	NCDs shall be subject to prepayment terms as agreed to between the Board and the NCD Holder. It clarified that there shall not be any prepayment penalty for servicing of NCDs.
8.	Other conditions	NCDs shall be subject to such other terms and conditions as may be agreed to between the Board and the NCD holders in writing.

25.4: Zero Coupon Unsecured Optionally Convertible Debentures:

On 29 December 2025, the Subsidiary Company entered into a Debenture Subscription Agreement with Lancaster Investment SPC Ltd – Lancaster A Segregated Portfolio (the "Investor") for the issuance of Zero Coupon Unsecured Optionally Convertible Debentures ("OCDs") by way of a private placement under Dutch law.

Under the terms of the agreement, the Company may issue OCDs with aggregate subscription proceeds of up to USD 10.0 million. As of the reporting date, OCDs have been issued / committed for aggregate proceeds of up to USD 5.5 million. The OCDs are issued at par for cash in one or more tranches and have a face value of EUR 1 per debenture. Each tranche has a contractual term of ten (10) years from its respective issue date. The OCDs are unsecured and unsubordinated obligations of the Subsidiary Company and rank pari passu with all other unsecured creditors, subject to mandatory provisions of law.

The OCDs bear no stated coupon. Unless converted, the OCDs are redeemable at maturity at an amount yielding an internal rate of return of 8% per annum, compounded annually. The Subsidiary Company may elect to redeem the OCDs early without prepayment penalty, subject to contractual notice requirements. The OCDs are optionally convertible into ordinary shares of the Subsidiary Company at par value, solely at the discretion of the Subsidiary Company. Upon conversion, the relevant OCDs are cancelled and ordinary shares are issued and fully paid up by way of set-off. The Investor does not have the right to require conversion.

Management exercised judgement in concluding that the OCDs are classified as financial liabilities, as the conversion option is exercisable solely at the discretion of the Subsidiary Company and does not provide the investor with a right to equity settlement.

26 Non-Current Financial Liabilities – Others

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
M-SIPS Grant against Fixed Assets*	43.16	85.13
Total	43.16	85.13

* Refer not no. 54

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

27 Non-Current Liabilities – Provision

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits*		
Gratuity	645.42	754.25
Leave Encashment	382.40	351.99
Provision for Warranty	905.09	2,215.61
Total	1,932.91	3,321.85

* As per Actuarial Certificate

28 Current Financial Liabilities – Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, loans repayable on demand		
Working Capital Limit from banks* (a-e)	8,700.46	9,522.92
Current Maturities of Long-Term Debts (refer note 25)	4,320.00	3,883.33
Bill Discounting LC (f)	1,262.21	-
Unsecured, loans repayable on demand		
Loan from Ultimate Holding Company (g)	2,070.00	-
Loan from NBFC (i)	6,000.00	-
Loan from Body Corporates (h)	4,729.17	8,390.00
Total	27,081.84	21,796.25

Note:

- a) The working capital limit from Punjab National Bank, State Bank of India and IDBI bank Ltd are secured by way of hypothecation of first charge on pari passu basis on entire current assets of the company i.e., hypothecation of stocks of raw materials, finished goods and semi finished goods, stores and spares, book debts etc., both present and future. Further the limit are also secured by way of first charge on pari passu basis on all the movable and immovable properties, both present and future and by pledge of 2,566,585 equity shares of the company held by Nextwave Communications Private Limited and personal guarantee of Shri Anant Nahata. Further the limit from Punjab National Bank, SBI & IDBI are secured by corporate guarantee of HFCL Limited to the extent of ₹650.00 Lakhs and personal guarantee of Shri Mahendra Nahata on pari passu basis.

Primary Security- Pari-passu first charge of hypothecation of stock and receivables of the company with consortium members (PNB, SBI and IDBI)

Immovable Property-

- First pari passu charge on immovable property situated at plot no 1-8 situated at khata no 386/1 in mauja bassi patti kather, industrial area, chambaghat, solan, himachal pradesh, 173211. (semi-urban), admeasuring total area: 1488 sq. mtr. in the name of M/s Exicom Tele-systems Limited
- First Pari Passu charge on Plant and Machinery of the company (excluding assets charged against term loan)
- Lien 1st charge over fixed deposit (total value ₹569 Lakhs under consortium) current values as on 31.03.2026 is ₹874.76 Lakhs., in addition to this an exclusive charge of PNB on FDR value of ₹268 Lakhs.
- Pledge of 25,66,585 nos. equity shares of Exicom Tele-systems Ltd. held by Nextwave Communications Private Limited on pari passu basis.
- Negative lien of property situated at Plot No. S-105, S-106, S-107, S-108, S-109, S-110, S-111, S-112 measuring an extent of 74475.40 sq mts at EHMC- Non-SEZ Area, Raviryala Village, Maheshwaram Mandal, Randa Reddy District, Telangana to be created and original sale agreement to be held with bank.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

28 Current Financial Liabilities – Borrowings (Contd..)

Third Party Guarantee–

Personal Guarantee of Mr. Anant Nahata, Mr. Mahendra Nahata. Corporate Guarantee of HFCL Limited (Amount restricted up to ₹650.00 Lakhs as per consortium agreement.)

- b) The working capital limit has been sanctioned by the banks at the interest rate: PNB @11.05%, IDBI @11.40%, SBI @9.45%.
- c) Pari passu charge on Fixed/Block Assets present and future limited to ₹1,097.59 Lakhs but not limited to Plant and Machinery together with accessories electronic spares machinery spares tools and accessories wherever situated inter alia pertaining to the guarantor i.e. Exicom Energy Services Private Limited anywhere and elsewhere. Corporate Guarantee of Fellow subsidiary Company i.e. Exicom Energy Services Private Limited aggregating to ₹1,097.59 Lakhs
- d) IDBI WCDL loan is secured by, First pari-passu charge on the entire current assets of the company both present & future with the consortium banks,

Second Pari-passu Charge on movable & immovable fixed assets of the company (Present & Future) with consortium banks

Second Pari-passu Charge on immovable leasehold property (Land & building) five-storey RCC Industrial Structure on Plot No. 1-8 situated at Khata No. 666/1455 Khasra No. 386/1 in Mauja Bassi Patti Kather in Industrial Area, Chambaghat Solan (HP)-173211.

Pari-passu Charge on 25,66,585 nos. equity shares of Exicom Tele-systems Ltd. held by Nextwave Communications Private Limited.

Pari-passu charge on Lien on fixed deposit (total value ₹569 Lakhs under consortium) current values as on 31.03.2025 is ₹818.60 Lakhs.

Further, Personal Guarantee of Mr. Anant Nahata, Mr. Mahendra Nahata and Corporate Guarantee of HFCL Limited restricted up to ₹650 Lakhs, CG of Exicom Energy Systems Pvt Ltd of ₹1,097.59 Lakhs, CG of Nextwave Communications Pvt. Ltd up to limit of ₹383.23 Lakhs.

- e) Shinhan Bank: WCDL loan is secured by, First pari-passu charge on the entire current assets of the company both present & future with the consortium banks,
- Second Pari-passu charge on the entire fixed assets of the Company and immovable leasehold property (land & building) located at Plot No. 1-8, Electronics Complex Ind. Area, Chambaghat, Solan with other Working Capital lenders. Personal Guarantee of Mr. Anant Nahata.
- f) The above borrowings represent customer bill discounting facilities against irrevocable letters of credit (LCs). As the derecognition criteria under Ind AS 109 are not met, the proceeds have been presented as borrowings. The facilities carry interest at Repo Rate plus 1.50% per annum and are repayable on maturity of the respective discounted bills (generally within 90 days). (Refer note no. 16.8)

Unsecured Loan

- g) During FY 2025-26, Unsecured Loan of ₹4,500.00 Lakhs & ₹3,500.00 Lakhs has been raised from Nextwave Communications Pvt. Ltd. @8.25%. Loan amounting to ₹10,686.70 Lakhs (including gross interest payable) to Nextwave Communications Private Limited ("the Ultimate holding company" or "the lender") has been adjusted towards the share application money for the investment by the Ultimate Holding Company towards the rights issue of the Company.
- h) During the FY 2024-25, Unsecured Loan of ₹7,500 Lakhs has been raised from Infotel Business Solutions Limited @12.25%, repayable on or before March 31, 2029.
- i) Working Capital Demand Loan (WCDL) from Jio Credit Limited is availed for meeting the Company's short term working capital requirements. The facility carries a fixed interest rate of 11.35% per annum and is repayable within 180 days from the date of each disbursement by way of bullet repayment. The facility is secured by personal guarantees of the promoters.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

29 Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
total outstanding dues of micro enterprises and small enterprises ; and	3,860.28	708.01
total outstanding dues of creditors other than micro enterprises and small enterprises	31,875.63	20,564.53
Total	35,735.91	21,272.54

Trade Payable ageing schedule as at March 31, 2026

(₹ in Lakh)

Particulars	Unbilled Payables	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2,815.15	984.57	7.56	3.85	49.15	3,860.28
(ii) Others	197.86	8,248.84	19,315.08	2,670.10	463.07	980.68	31,875.63
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	197.86	11,063.99	20,299.65	2,677.66	466.92	1,029.83	35,735.91

Trade Payable ageing schedule as at March 31, 2025

(₹ in Lakh)

Particulars	Unbilled Payables	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	499.28	158.93	2.78	-	47.02	708.01
(ii) Others	127.06	7,411.37	9,814.44	869.55	916.32	1,425.79	20,564.53
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	127.06	7,910.65	9,973.37	872.33	916.32	1,472.81	21,272.54

30 Current Financial Liabilities – Others

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due to Banks	194.52	36.07
Interest accrued and not due to Ultimate Holding Company	210.17	-
Security Deposit- Vendors	4.00	3.00
Creditors for Capital Goods – Domestic	41.04	20.07
Creditors for Capital Goods – Foreign	0.77	0.77
M-SIPS Grant against Fixed Assets*	41.96	47.92
Other Payables	-	-
- Salaries & Wages payable	4,027.43	2,224.78
- Expenses Payable	1,734.80	1,134.34
- Payable to Employees	493.71	452.68
- Interest Payable on MSMEDA Act, 2006	225.83	179.53
- Payable to Related Party	6.65	671.41
Total	6,980.88	4,770.57

* refer note no. 54

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

31 Current Liabilities – Others

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	15,641.72	3,775.16
Statutory Dues Payable	547.96	820.67
Total	16,189.68	4,595.83

32 Current Liabilities – Provision

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits*		
Gratuity	100.09	63.48
Leave Encashment	54.73	30.60
Provision for Warranty	304.45	282.77
Total	459.27	376.86

*As per Actuarial Certificate.

Movement in Provision for Warranty

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	282.77	388.90
Add: Additions during the year	170.56	133.89
Less: Write off (net of recovery)	148.88	240.02
Closing Balance	304.45	282.77

33 Current Tax Liabilities (Net)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net off TDS recoverable)	1,116.51	318.24
Total	1,116.51	318.24

34 Revenue from Operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	102,465.48	77,839.88
Sale of Services	12,707.05	8,920.75
Total	115,172.53	86,760.63

35 Other Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
From Fixed Deposits / Margin Money with Banks	700.89	1,751.50
From Others	10.72	95.92
On Income Tax Refund	-	33.88
Gain on foreign currency transaction and translation (net)	951.07	659.40
Duty Draw Back Received	88.08	41.44
Fair valuation Gain on financial instruments at FVTPL	-	12.39

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

35 Other Income (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Export Benefit (FPS) Received	26.96	14.41
Subsidy from M-SIPS	47.92	45.69
Insurance Claim Received	0.55	28.29
Sundry Balance/ Excess Provision Written Back (expense net off)	-	0.03
Gain on fair valuation of Security Deposit-Ind AS 116	8.54	9.92
Interest on fair valutaion of Non-current Trade Receivables	170.25	-
Misc. Income	270.76	286.58
Provision for Warranty (net)	-	139.94
Total	2,275.74	3,119.39

36 Cost of Material Consumed

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	18,378.65	10,585.90
Add : Purchases During the year	88,914.92	61,036.99
	107,293.57	71,622.89
Less : Closing Stock	27,866.57	18,378.65
Total	79,427.00	53,244.24

37 Purchase of Stock-in-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock-in-Trade	146.59	5,841.60
Total	146.59	5,841.60

38 Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Finished Goods	4,230.56	3,512.07
Goods for Re-Trade	38.16	47.80
Work in Progress	5,288.39	5,097.75
	9,557.11	8,657.62
Closing Stock		
Finished Goods	3,144.81	4,230.56
Goods for Re-Trade	32.62	38.16
Work in Progress	9,547.31	5,288.39
	12,724.74	9,557.11
Total	(3,167.63)	(899.49)

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

39 Employee Benefits expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Bonus	20,733.68	14,597.54
Contribution to Provident and Other Funds	484.10	475.40
Staff Welfare Expenses	398.44	199.41
Share Based Payment Expenses	251.34	322.65
Total	21,867.56	15,595.00

40 Manufacturing Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Packing Materials	278.51	300.83
Consumption of Stores and Spare Parts	657.25	779.54
Power and Fuel	410.22	273.18
Repairs to Plant & Machinery	63.76	55.92
Other Repairs	114.84	73.18
Total	1,524.58	1,482.65

41 Finance costs

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on :		
Borrowings from Banks	2,403.80	944.55
Borrowings from Others	1,278.91	2,047.73
Non-Convertible Debentures	65.50	65.52
Lease liabilities- Ind AS 116	986.68	666.22
Micro and small enterprises	85.08	32.16
Other Finance Charges	680.92	492.97
Other Interest – Employee Benefit	83.99	70.86
Total	5,584.88	4,320.01

42 Depreciation and amortization expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plants & Equipments	4,340.21	2,526.93
Amortization of Intangible Assets	4,358.39	1,250.76
Depreciation on ROU Assets	2,931.69	1,811.78
Total	11,630.29	5,589.47

43 Other Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	1,450.02	705.05
Rates and Taxes	142.57	195.38
Insurance Expenses	1,325.55	2,191.21
Payment to the Auditors		
Audit Fee	138.22	111.39
Limited Review Fee	8.50	7.50

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

43 Other Expenses (Contd..)

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax Audit Fees	3.50	–
Other Services	4.05	3.05
Out of Pocket Expenses	1.14	1.45
Communication expenses	84.03	81.38
IT Support Expenses	2,316.61	1,019.66
Travelling, Conveyance and Vehicle Expenses	2,466.21	1,377.49
Loss on Sale / Discard of Property, Plant and equipment	5.71	0.59
Impairment in value of Investment	4.12	18.29
General Expenses	59.88	4.04
Office & Factory Expenses	6,177.39	1,353.92
Sundry Balance Written off (net)	7.77	16.58
Commission on Sales	42.51	34.61
Corporate Social Responsibility–Expenses	88.67	81.50
Recruitment Expenses	206.89	461.65
Security Expenses	183.68	139.50
Service Charges	29.87	90.19
Facility Management Expenses	261.99	170.79
Printing & Stationery	26.14	26.44
Membership and Subscription Fees	51.20	55.78
Freight Outward	1,530.94	1,149.10
Liquidated Damages	33.23	158.75
Bad Debts Written off (net off opening provision)	57.19	60.62
Impairment allowance for trade receivables considered doubtful	128.67	114.59
Impairment allowance for advance receivable	–	41.04
Provision for Warranty (net)	17.44	182.56
Product Testing Expenses	20.05	11.95
Business Promotion Expenses	1,163.02	417.70
Legal & Professional Charges	2,735.93	2,035.91
Directors Sitting Fees	38.60	29.60
Product Certification Fee	–	58.97
Post Listing Expenses	37.58	27.18
Commission on Sales to Director	27.00	30.30
Total	20,875.87	12,465.71

*Payment to Auditors (Audit fee)

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Exicom Tele–Systems Limited	18.50	15.00
Exicom Tele–systems Singapore (Pte.) Limited	13.70	5.66
Horizon Tele Systems SDN BHD	6.78	5.02
Exicom Power Solutions BV [^]	96.16	83.66
Horizon Power Solutions LLC–FZ	3.08	2.05
Total	138.22	111.39

[^]As per Consolidated Financial statements of Exicom Power Solutions B.V.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

44 Research & Development Expenses

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & Wages	4,279.63	1,873.09
Contribution to Provident & Other Funds	39.02	56.98
Staff Welfare	15.22	13.30
Other Repairs	2.48	7.16
Rent	54.68	154.28
Insurance Expenses	1.00	0.82
Communication Expenses	1.76	4.02
Travelling, Conveyance and Vehicle Expenses	32.51	60.74
General Expenses	178.09	42.91
Facility Management Expenses	26.32	20.60
Printing & Stationery	0.35	0.75
Business Promotion Expenses	1.44	2.69
Professional Charges	22.48	15.13
Cost of Materials	95.18	255.43
Product Testing Expenses	76.02	254.85
Security Expenses	4.77	4.62
Total	4,831.05	2,767.37

Note: During the year ended March 31, 2026 the Group has spent Total ₹16,597.34 Lakhs (March 31, 2025; ₹3,944.12 Lakhs) on research and development of product out of this total expenditure the Group has spent ₹11,766.29 Lakhs (March 31, 2025; ₹1,176.75 Lakhs) on the eligible development expenses on projects which can demonstrate that these project will generate future economic benefits in the future and cost can be measured reliably. So the eligible amount has been capitalised under Intangible assets and Intangible assets under development and the balance amount of ₹4,831.05 Lakhs (March 31, 2025; ₹2,767.37 Lakhs) is charged to profit and loss account as revenue expenditure.

45 Earning per Share (EPS) – In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic Earnings Per Share		
Profit / (loss) after tax	(27,412.66)	(11,003.17)
Profit attributable to the equity share holders of the Company	(27,412.66)	(11,003.17)
Weighted Average Number of Ordinary Shares (used as denominator for calculating Basic EPS)	132,964,318	120,824,501
Nominal Value of Ordinary Equity Share	₹10/-	₹10/-
Earnings Per Share – Basic (in ₹)	(20.36)	(8.98)
Diluted Earnings Per Share		
Profit / (loss) after tax	(27,412.66)	(11,003.17)
Profit attributable to the equity share holders of the Company	(27,412.66)	(11,003.17)
Potential equity shares [^]	208,554	448,028
Weighted Average Number of Ordinary Shares (used as denominator for calculating Diluted EPS)	134,869,166	122,967,344
Nominal Value of Ordinary Equity Share	₹10/-	₹10/-
Earnings Per Share – Diluted (in ₹)	(20.36)	(8.98)

[^]Adjustment for Employee Stock Options

Pursuant to Ind AS 33, Basic and Diluted earnings per share for the previous year have been restated for the bonus element in respect of the Rights Issue made during the year ended March 31, 2026.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said Consolidated Financial Statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Group regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these Consolidated Financial Statements differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the Consolidated Financial Statements in the period in which they become known.

The areas involving critical estimates or judgments are:

1. Estimation of useful life of tangible asset Note No. 4.2 & 5
2. Estimation of useful life of intangible asset Note No. 4.3 & 8.
3. Estimation of defined benefit obligation Note No. 4.12 & 47.
4. Impairment of Assets and Investments Note No. 4.8 & 10.
5. Judgement required for ascertainment of contracts in the nature of lease, lease term and fair value of lease as per Ind AS 116 Note No. 4.13 & 7.
6. Measurement of Fair Values and Expected Credit Loss (ECL) Note No. 4.4 and 12 & 16.
7. Estimation of contingent liabilities refer Note No. 4.19 & 48.
8. Taxes refer Note No. 4.10 & 13, 21 and 33.

47 During the year, Group has recognised the following amounts in the Consolidated Financial Statements as per Ind AS – 19 "Employees Benefits

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, is charged to Profit and Loss Account as under:

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	406.72	390.66
Employer's Contribution to Pension Scheme	69.55	89.34

b) Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	Gratuity (Funded)		Leave Encashment	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Mortality rates inclusive of provision for disability	100% of IALM (2012-14) (Ultimate)	100% of IALM (2012-14) (Ultimate)	100% of IALM (2012-14) (Ultimate)	100% of IALM (2012-14) (Ultimate)
Discount rate	7.78%	6.99%	7.78%	6.99%
Rate of increase in compensation levels	6.00%	6.00%	6.00%	6.00%

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

47 During the year, Group has recognised the following amounts in the Consolidated Financial Statements as per Ind AS – 19 "Employees Benefits (Contd..)

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Table showing changes in present value of obligations :				
Present value of obligation as at the beginning of the year	819.05	675.16	382.59	306.32
Interest Cost	57.25	48.75	26.74	22.12
Current Service Cost	125.12	116.75	118.54	100.30
Past Service Cost	54.48	-	29.97	-
Benefits paid	(266.49)	(52.32)	(113.79)	(51.08)
Actuarial (gain)/ loss on obligations	(42.47)	30.70	(6.91)	4.93
Present value of obligation as at the end of the year*	746.93	819.05	437.14	382.59
Fair value of plan assets	1.42	1.32	NA	NA
Unfunded Liability/provision in Balance Sheet	745.51	817.73	437.14	382.59
Table showing changes in the fair value of plan assets :				
Fair value of plan assets at the beginning of the year	1.32	13.03	Nil	Nil
Actual return on plan assets	0.10	0.60	Nil	Nil
Employer's Contributions	-	40.00	Nil	Nil
Benefit paid	-	(52.32)	Nil	Nil
Actuarial (gain) / loss on plan assets	-	-	Nil	Nil
Fair value of plan assets at the end of the year	1.42	1.32	Nil	Nil
Other Comprehensive Income				
Net cumulative unrecognized actuarial (gain)/loss opening	Nil	Nil	Nil	Nil
Actuarial (gain) / loss for the year on PBO	(42.47)	30.70	Nil	Nil
Actuarial (gain) / loss recognized for the year on Assets	(0.01)	0.34	Nil	Nil
Table showing actuarial (gain) /loss – plan assets :				
Expected Interest Income	0.09	0.94	Nil	Nil
Actual Income on Plan Asset	0.10	0.60	Nil	Nil
Fund management Charges	-	-	Nil	Nil
Actuarial (gain) /loss for the year on Asset	(0.01)	0.34	Nil	Nil
The amounts to be recognized in Balance Sheet :				
Present value of obligation at the end of the year	746.93	819.05	437.14	382.59
Fair value of plan assets at the end of the year	1.42	1.32	Nil	Nil
Unfunded Liability/provision in Balance Sheet	(745.51)	(817.73)	(437.14)	(382.59)
Expenses recognised in Statement of Profit and Loss:				
Current service cost	179.59	116.75	148.51	100.30
Interest cost	57.16	47.81	26.74	22.12
Net actuarial (gain) / loss recognised in the year	Nil	Nil	(6.91)	4.93
Expenses recognized in the profit & loss	236.75	164.56	168.34	127.35
Sensitivity Analysis of the defined benefit obligation				
a) Impact of the change in discount rate				
Present Value of Obligation at the end of the year	746.93	819.05	437.14	382.59
Impact due to increase of 0.50%	(32.42)	(36.44)	(23.12)	(21.17)
Impact due to decrease of 0.50%	35.21	39.47	25.28	23.19
b) Impact of the change in salary increase				
Present Value of Obligation at the end of the year	746.93	819.05	437.14	382.59
Impact due to increase of 0.50%	33.19	38.32	25.60	23.30
Impact due to decrease of 0.50 %	(31.57)	(36.08)	(23.59)	(21.46)
Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.				
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.				

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

47 During the year, Group has recognised the following amounts in the Consolidated Financial Statements as per Ind AS – 19 "Employees Benefits (Contd..)

(₹ in Lakh)

Particulars	Gratuity (Funded)		Leave Encashment	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Maturity profile of defined benefit obligation				
0 to 1 year	101.51	62.66	54.73	30.60
1 to 2 year	48.69	61.99	15.76	20.96
2 to 3 year	44.15	42.81	20.61	15.40
3 to 4 year	34.85	50.80	14.30	19.70
4 to 5 year	39.45	39.03	12.70	13.12
5 to 6 year	48.41	46.12	25.76	11.71
6 year onwards	429.87	515.63	293.27	277.11
Investment Details				
Life Insurance Corporation of India	1.42	1.32	Nil	Nil

48 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Guarantees given by the bank on behalf of the Group	5,762.92	6,084.94
(ii) Letter of credit given by the bank on behalf of the Company (Margin Money for LC & BGs kept by way of fixed deposits ₹933.23 Lakhs (Previous year as on March 31, 2025 ₹1,541.58 Lakhs)	1,157.38	467.50
(iii) Amount demanded by the Sales tax authorities of various states but liability not provided for on account of appeals against the same.*	271.36	299.52

*The Group's pending litigations comprise of claims against the Group and proceedings pending with Tax Authorities / Statutory Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position.

During the financial year 2019–20 the Holding company has received the refund on 23.04.2019 pertaining 2011–12 (₹54.74 Lakhs), 2012–13 (₹1.27 Lakhs), 2013–14 (₹78.10 Lakhs) against the sales tax assessment relief granted by the Tribunal on 17.11.2018. Against this relief the Sale tax department has filed revision application to the High court and application has been dismissed on 28.03.2019. Now the Sale tax department has filed the application with the Supreme Court and which is pending at this level. Accordingly, ₹134.11 Lakhs is treated as Contingent liability.

During the financial year 2020–21 the Holding company has received a demand order of ₹130.71 Lakhs against the sales tax assessment for FY 2014–15 from the office of Deputy commissioner of Sale Tax, Patna. Accordingly, ₹130.71 Lakhs is treated as Contingent liability. The Company has filed application with Additional Commissioner, Appeal Patna on April 26, 2023.

During the financial year 2023–24 the Holding company has received a demand order of ₹4.72 Lakhs against the GST assessment for FY 2017–18 from the State Tax Officer, Ernakulam, Kerala. Accordingly, ₹4.72 Lakhs is treated as Contingent liability. The Holding company has filed application with Joint Commissioner Appeal Mattanchery, Kerala on March 09, 2024.

During the financial year 2024–25, the Holding company has received a demand order of ₹1.82 Lakhs against the GST assessment for FY 2018–19 from the office Assistant Commissioner State Taxes, Jaipur, Rajasthan. Accordingly, ₹1.82 Lakhs is treated as Contingent liability.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

48 Commitments and Contingencies (Contd..)

The Group periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Group has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

As at March 31, 2026 the Group did not have any outstanding long term derivative contracts.

- (b) The E-Waste (Management) Rules, 2022 issued by the Central Pollution Control Board (CPCB) became applicable to the Company with effect from April 1, 2023. Pursuant to these Rules, the Holding Company has obtained Extended Producer Responsibility (EPR) authorisation from CPCB as a Producer for specified categories of products covered under Schedule I of the E-Waste (Management) Rules, 2022 and has engaged authorised third-party waste management agencies for the collection, recycling and disposal of e-waste.

The Holding Company has fulfilled its EPR obligations for the current financial year. Based on the management's assessment and the compliance status as at the reporting date, no additional provision is considered necessary in the financial statements.

(c) Capital Commitments

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,527.66	5,219.37

(d) Other Commitments

The Holding company has imported capital goods under the Export Promotion Capital Goods (EPCG), Utilising the benefit of zero rate or Concessional rate of custom duty. These benefits are subject to the fulfilment of certain export obligation with in the stipulated period of time under the EPCG Scheme such export obligation remaining to be fulfilled the year end is as follow.

Particulars	(₹ in Lakh)	
	As at March 31, 2026	As at March 31, 2025
Export obligation under EPCG Scheme	–	–

- (e) The Holding company has outstanding obligation amounting to ₹597.05 Lakhs (March 31, 2025: ₹700.00 Lakhs) in respect of bonds given to central tax department against import of goods at concessional rate of basic custom duty. The company expects to fulfill the obligation in due course of time.

49 Segmental Reporting

The operating segments have been identified on the basis of nature of products.

- Segment revenue includes sales and other income directly identifiable with the segment including inter-segment revenue.
- Expenses that are directly identifiable with the segment are considered for determining the segment result.
- Expenses / Incomes which are not directly allocable to the segments are included under un-allocable expenditure / incomes.
- Segment results include margins on inter-segment sales which are reduced in arriving at the profit before tax of the Group.
- Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.
- Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

49 Segmental Reporting (Contd.)

vii) Inter – Segment revenue :- Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

viii) Geographical revenues are allocated based on the location of the customer.

(a) Primary Segment Information

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Chief Executive Officer of holding Company (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments') in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. Operating and reporting segments are primarily Critical Power and EV Charger business. The details of operating and reporting segments are as follows:

(₹ in Lakh)

Particulars	Business Segments				Total	
	Critical Power		EV Charger		For the year ended March 31, 2026	For the year ended March 31, 2025
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025		
Segment Revenue						
Turnover	64,181.80	57,036.00	50,990.73	29,724.63	115,172.53	86,760.63
Segment Result						
Segment profit	3,021.32	1,377.57	(28,293.24)	(11,904.11)	(25,271.91)	(10,526.54)
Unallocated expenses					1,653.04	-
Unallocated Income					-	-
Profit (Loss) for the year					(26,924.95)	(10,526.54)
Income tax (net)					487.71	476.63
Profit after tax for the year					(27,412.66)	(11,003.17)
Other Comprehensive Income					5,280.25	141.50
Total Comprehensive Income for the year					(22,132.41)	(10,861.67)
Other Information						
Segment assets	84,416.79	62,739.05	114,470.82	104,110.16	198,887.61	166,849.21
Unallocated other assets					-	-
Total assets	84,416.79	62,739.05	114,470.82	104,110.16	198,887.61	166,849.21
Segment liabilities	58,528.96	40,274.78	75,229.28	65,195.97	133,758.24	105,470.75
Unallocated other liabilities					-	-
Total liabilities	58,528.96	40,274.78	75,229.28	65,195.97	133,758.24	105,470.75
Depreciation [#]	1,497.85	1,356.69	7,200.75	2,421.00	8,698.60	3,777.69
Capital Expenditure	7,579.75	6,519.43	16,348.30	29,493.54	23,928.05	36,012.96

[#] Amortization expenses of Right of Use assets as per Ind AS 116 is not included.

(b) Secondary segment information

i. Secondary segment reporting is on the basis of geographical location of the customers. The Group's revenue during the year by geographical markets are:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic Turnover	81,977.84	70,937.98
Export Turnover	33,194.69	15,822.65

ii. Geographical Segment wise loss and capital employed not given since the production unit and administration expenses are common.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

50 As required by Ind AS – 24 "Related Party Disclosures"

a) Name and description of related parties.–

Name of Related Party	Relationship
NextWave Communications Pvt. Ltd	Ultimate Holding Company
Exicom Energy Systems Private Limited (EESPL)	Fellow Subsidiary Company
Exicom Power Systems Private Limited (EPSPL)	
Mr. Anant Nahata – Managing Director & CEO	Key Management Personnel (KMPs)
Mr. Vivekanand Kumar (Whole-time Director)	
Mr. Shiraz Khanna – Chief Financial Officer (CFO)	
Mr. Wan Nor Asmadi Bin Wan Mohamad – Director	
Mr. Gauravarar Navalur Chandrasekar Sailesh – Director	
Ms. Sangeeta Karnatak – Company Secretary	
Mr. Himanshu Baid	Independent Directors / Non- Executive Directors
Ms. Karen Wilson Kumar	
Mr. Subhash Chander Rustgi	
Ms. Leena Pribhdas Gidwani (ceased on April 01, 2025)	
Mr. Manoj Kumar Kohli w.e.f. May 28, 2024	
Ms. Mahua Acharya w.e.f. May 28, 2024	
Exicom Tele-Systems Limited – Employees Group Gratuity Trust (Gratuity Trust)	Controlled & managed by Company
HFCL Limited (HFCL)	Entity under the control of KMPs & relatives of KMPs
HTL Limited (HTL)	
MK Knowledge LLP	
Innovative Roof Solar Solution LLP (Innovative Roof)	
Hairdramaco India Private Limited (Hairdramaco)	
Ms. Neha Nahata	Relative of KMP

b) Nature of transactions: –The transactions entered into with the related parties during the reporting period along with outstanding balances are as under:

Nature of Transactions	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A) TRANSACTIONS DURING THE YEAR		
Purchase of goods		
EESPL	588.51	31.44
HTL	42.73	332.89
Innovative Roof	11.54	11.75
Purchase of Fixed Assets		
EESPL	440.13	–
Technology Transfer		
EESPL	820.00	–
Services received		
HTL	42.91	–
HFCL	–	13.17
EESPL	–	370.72
MK Knowledge LLP	40.00	40.00
Sitting Fees		
Mr. Himanshu Baid	4.68	4.80
Mr. Subhash Chander Rustgi	2.36	4.80
Ms. Leena Pribhdas Gidwani	–	5.20
Ms. Karen Wilson Kumar	4.68	5.60
Mr. Manoj Kumar Kohli	4.64	4.80
Ms. Mahua Acharya	3.88	4.40
Commission on Profit		
Mr. Himanshu Baid	5.40	5.05

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

50 As required by Ind AS – 24 "Related Party Disclosures (Contd..)

(₹ in Lakh)

Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Subhash Chander Rustgi	5.40	5.05
Ms. Leena Pribhdas Gidwani	-	5.05
Ms. Karen Wilson Kumar	5.40	5.05
Mr. Manoj Kumar Kohli	5.40	5.05
Ms. Mahua Acharya	5.40	5.05
Sale of Goods		
HFCL	6,018.44	326.21
EESPL	84.33	568.81
Innovative Roof	1.76	-
Services rendered		
HFCL	431.12	798.00
Salary Expense		
Ms. Neha Nahata	30.81	28.80
Interest Expenses		
Nextwave	391.45	111.90
Interest Expenses Adjusted to Rights Issue		
Nextwave	186.70	-
Rent Income		
HFCL	84.61	92.30
EESPL	75.77	75.77
Hairdramaco	-	0.90
Rent Paid		
HFCL	46.56	46.56
Corporate Guarantee Expense		
HFCL	13.00	6.50
Expenses paid on behalf of		
Gratuity Trust	1.14	-
Expenses Charged Back		
EESPL	-	-
Loan Taken		
Nextwave	4,570.00	10,000.00
Advances Given		
EESPL	651.30	-
Advances Received		
HFCL	5,500.00	-
Salary Advance Given		
Vivekanand Kumar	-	25.00
Loan Adjusted to Rights Issue		
Nextwave	10,500.00	-
Loan Repaid		
Nextwave	-	2,000.00
Share Application Money Received		
Shiraz Khanna	-	18.47
Vivekanand Kumar	-	14.97
ESOP Shares Issued		
Shiraz Khanna	18.47	-
Vivekanand Kumar	14.97	-
B) BALANCES OUTSTANDING AS AT YEAR END		
ASSETS		
Advances		
EESPL	17.50	-
Salary Advance		
Vivekanand Kumar	25.00	25.00
Trade Receivable		

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

50 As required by Ind AS – 24 "Related Party Disclosures (Contd..)

Nature of Transactions	(₹ in Lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
EESPL	1,253.99	2,505.30
EPSPL	38.67	38.67
HFCL	409.22	13.87
LIABILITIES		
Trade payables		
HFCL	32.14	–
EESPL	619.14	311.17
HTL	–	23.73
MK Knowledge LLP	21.60	10.80
Loan Payable		
Nextwave	2,070.00	8,000.00
Interest Payable		
Nextwave	210.17	44.56
Commission on Profit Payable		
Mr. Himanshu Baid	5.40	5.05
Mr. Subhash Chander Rustgi	5.40	5.05
Ms. Leena Pribhdas Gidwani	–	5.05
Ms. Karen Wilson Kumar	5.40	5.05
Mr. Manoj Kumar Kohli	5.40	5.05
Ms. Mahua Acharya	5.40	5.05
Advance Received from customers		
HFCL	1,177.79	–
Salary Payable		
Ms. Neha Nahata	2.57	2.40
6% Non Convertible Debentures		
Nextwave	726.88	817.97
Other payables		
Nextwave	–	216.81
EESPL*	–	410.04

*Other payables are netted off with payment received on behalf of related party and payment made on behalf of related party.

Particulars	(₹ in Lakh)			
	For the year ended March 31, 2026			
	Managing Director & CEO	Director	Chief Financial Officer	Company Secretary
Short-term employee benefits	174.54	250.30	124.71	26.19
Performance linked incentive ('PLI')	–	–	–	–
Post-employment benefit	33.46	18.55	2.57	1.81
Share-based payment ^{^^}	–	16.43	21.78	2.32
Dividend paid	–	–	–	–
Commission paid	–	–	–	–
Consideration received on exercise of options	–	–	–	–
	208.00	285.28	149.06	30.32

^{^^} Share based payment transactions included above relates to fair value of options granted to Key Management Personnel under the ESOP scheme, that is amortised in the statement of Profit and Loss during the grant period until the Vesting of the shares as per the scheme.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

50 As required by Ind AS – 24 "Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025			
	Managing Director & CEO	Director	Chief Financial Officer	Company Secretary
Short-term employee benefits	89.91	344.91	112.30	21.70
Performance linked incentive ('PLI')	–	–	–	–
Post-employment benefit	10.09	15.39	7.78	1.50
Share-based payment [*]	–	34.48	42.55	3.87
Dividend paid	–	–	–	–
Commission paid	–	–	–	–
Consideration received on exercise of options	–	–	–	–
	100.00	394.78	162.63	27.07

As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

^{*}Share based payment transactions included above relates to fair value of options granted to Key Management Personnel under the ESOP scheme, that is amortised in the statement of Profit and Loss during the grant period until the Vesting of the shares as per the scheme.

51 Employee Stock Option Scheme 2023 ('ESOP Scheme') :

The Holding Company had two active Employees Stock Option Schemes in force, namely :-

Exicom Tele-Systems Limited Employees Stock Option Scheme 2023 ("ESOP Scheme 2023") and Exicom Tele-Systems Limited Employees Stock Option Scheme 2025 ("ESOP Scheme 2025")

ESOP Scheme 2023:

The Holding Company had announced the Employee Stock Option Scheme 2023 ("ESOP Scheme 2023"), which was approved by the shareholders at the Extra-ordinary General Meeting held on September 16, 2023, and subsequently ratified and amended through a shareholder resolution dated September 27, 2024 in the 30th Annual General Meeting. The Scheme provided for a maximum of 4,862,960 stock options, each convertible into one equity share of face value ₹10/-.

Options granted under ESOP Scheme 2023 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of five years from date of grant. The exercise period in respect of vested options shall be subject to a maximum period of four years commencing from the date of vesting.

Under this Scheme, a total of 999,151 options were granted to eligible employees at an exercise price of ₹114 per option. The vesting of these options commenced from the respective grant dates, subject to a minimum of one year and a maximum of five years from the grant date.

Over the course of operations, 179,924 options out of the granted pool lapsed and were added back to the ungranted pool, which stood at 3,863,809 options. Hence, total ungranted options are 40,43,733.

During the FY 2025-26, pursuant to the exercise of vested options, the Holding Company allotted 94,915 equity shares on April 01, 2025 and 19,515 equity shares on May 7, 2025, at a price of ₹114 each, under the ESOP Scheme 2023, aggregating to ₹130.45 Lakhs. Further, during the FY 2025-26, the Committee and Board, through circular resolution passed on September 29, 2025, approved the cancellation of 6,36,437 stock options. In terms of the amended ESOP Scheme 2023, the cancelled options shall not be added back to the option pool.

Accordingly, as of March 31, 2026, 50,719 granted options remain outstanding under ESOP Scheme 2023. The fair value of the granted options has been estimated using the Black-Scholes Model, considering the terms and conditions of the grant.

Subsequently, during FY 2024-25 upon recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on February 5, 2025, resolved to reduce the ESOP 2023 pool to 819,227 options and reallocate the remaining 4,043,733 ungranted options to a new Employee Stock Option Scheme 2025 ("ESOP Scheme 2025"), subject to shareholder approval.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

51 Employee Stock Option Scheme 2023 ('ESOP Scheme') : (Contd..)

ESOP Scheme 2025:

On May 23, 2025, pursuant to shareholders approval, the Holding Company introduced ESOP Scheme 2025 to provide share-based incentives to eligible employees of the Company and its subsidiaries. The Scheme covers, up to 2.91% of the paid-up share capital of the Holding Company as on March 31, 2026 and comprises 40,43,733 options reallocated/redeployed from ESOP Scheme 2023.

During the FY 2025-26, the Committee approved the grant of 14,77,226 options to eligible employees of the Holding Company and its subsidiary companies. The options shall vest based on achievement of defined performance parameters and generally vest over a period ranging from one to five years from the date of grant.

Further, the Committee and the Board, by way of a circular resolution passed on September 29, 2025, approved the cancellation of 9,36,027 options. In terms of the ESOP Scheme 2025, such cancelled options shall be added back to the option pool and will be available for future grants. Accordingly, as of March 31, 2026, 5,41,199 granted options remain outstanding under ESOP Scheme 2023 and as on March 31, 2026, 35,02,534 options remained ungranted.

As at the end of Financial year, details and movement of the outstanding options as follows:

Particulars	Share Options	Weighted Average Exercise price	Weighted Average Remaining Contractual Term	(₹ in Lakh)
				Weighted Average Intrinsic Value
Stock options outstanding as at beginning of the year	724,312.00	114.00	2.87	28.00
Stock options granted	195,219.00	10.00	2.42	163.47
Forfeited / Lapsed / Cancelled	(17,642.00)	114.00		
Options Cancelled due to Replacement	(636,437.00)	114.00	-	-
Options Granted due to Replacement	345,980.00	10.00		
Stock options surrender	-	-	-	-
Stock options exercised	(19,515.00)	114.00	-	-
Stock options outstanding as at end of the year	591,917.00	18.91	2.51	151.86
Stock options exercisable as at end of the year	50,718.00	114.00	3.41	28.00
Stock options un-vested as at end of the year	541,199.00	10.00	2.42	163.47
Weighted Average Fair Value, as on the grant date, of the total options outstanding.				106.54
Weighted Average Fair Value, as on grant date, of the options granted during the period.				109.71

Vesting Schedule for Grants made as on 3rd Feb 2024 (under ESOP Scheme 2023)

Vesting Tranche	Vesting Date	(₹ in Lakh)
		Percentage of Vesting
1	03-Feb-25	18.75%
2	15-Jun-25	18.75%
3	15-Jun-26	31.25%
4	15-Jun-27	31.25%

Vesting Schedule for Grants made as on 21st Jul 2025 (under ESOP Scheme 2025)

Vesting Tranche	Vesting Date	(₹ in Lakh)
		Percentage of Vesting
1	01-Aug-26	20.00%
2	01-Jul-27	25.00%
3	01-Jul-28	25.00%
4	01-Jul-29	30.00%

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

51 Employee Stock Option Scheme 2023 ('ESOP Scheme') : (Contd..)

Fair Value calculations is based on following assumptions and Vesting period:

(a) For Options Granted on 03-Feb-2024

(₹ in Lakh)

Vesting Date	Stock Price	Strike Price	Expected Term of Maturity	Risk free Rate of Interest	Expected Volatility	Dividend Yield
03-Feb-25	142.00	114.00	3.00	7.11%	55.00%	2.00%
15-Jun-25	142.00	114.00	3.36	7.11%	56.00%	2.00%
15-Jun-26	142.00	114.00	4.26	7.10%	57.00%	2.00%
15-Jun-27	142.00	114.00	5.36	7.11%	58.00%	2.00%

(b) For Options Granted on 21-Jul-2025

(₹ in Lakh)

Vesting Date	Stock Price	Strike Price	Expected Term of Maturity	Risk free Rate of Interest	Expected Volatility	Dividend Yield
01-Aug-26	173.47	10.00	1.28	5.71%	50.00%	2.00%
01-Jul-27	173.47	10.00	2.19	5.77%	47.00%	2.00%
01-Jul-28	173.47	10.00	3.20	5.91%	47.00%	2.00%
01-Jul-29	173.47	10.00	4.20	6.07%	49.00%	2.00%

The Holding Company has recognised an expense of ₹251.32 Lakhs (March 31, 2025 : ₹322.65 Lakhs) in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at March 31, 2026 is ₹477.95 Lakhs (March 31, 2025: ₹322.65 Lakhs) for ESOP granted to the employees of the Holding Company.

During the FY 2025-26, the Company had granted various stock options to KMPs/Director of the Company as per " Exicom Employee Stock Option Scheme – 2025"

Following are the details of Options granted to KMP's/Director:

(₹ in Lakh)

Name of Person	Designation	Date of Grant	No. of Options Granted	Share based Payment Expenses
1. Mr. Vivekanand Kumar	Whole-time Director	July 21, 2025	38,694	16.43
2. Mr. Shiraz Khanna	Chief Financial Officer	July 21, 2025	51,300	21.78
3. Ms. Sangeeta Karnatak	Company Secretary	July 21, 2025	5,459	2.32

During the FY 2024-25, the Company had granted various stock options to KMPs/Director of the Company as per " Exicom Employee Stock Option Scheme – 2023"

Following are the details of Options granted to KMP's/Director:

(₹ in Lakh)

Name of Person	Designation	Date of Grant	No. of Options Granted	Share based Payment Expenses
1. Mr. Vivekanand Kumar	Whole-time Director	February 03, 2024	87,537	34.48
2. Mr. Shiraz Khanna	Chief Financial Officer	February 03, 2024	108,032	42.55
3. Ms. Sangeeta Karnatak	Company Secretary	February 03, 2024	9,825	3.87

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

51 Employee Stock Option Scheme 2023 ('ESOP Scheme') : (Contd..)

Risk free rate of interest: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.

Expected Volatility: The company was recently listed on the Stock Exchange, and hence, there is no appropriate past share price volatility data. Therefore, the volatility has been determined based on the observed historical volatility of listed competitors/comparable companies, allowing for the fact that the Company is unlisted. The company has confirmed the list of competitors.

Expected Term to maturity: It is the period for which the Company expects the options to be alive. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the option can not be exercised.

Dividend yield: We have assumed the dividend yield to be Zero as we understand that the Company has historically paid no dividends and does not have a dividend payment policy in place in the visible future. Additionally, the Black-Scholes model works for companies with no dividend payment policy.

52 Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Management of Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in Lakh)

Particulars	Notes Nos.	Carrying Amount	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2026						
Borrowings	25,28	44,203.11	27,081.84	11,131.41	5,989.86	44,203.11
Trade payables	29	35,735.91	35,735.91	-	-	35,735.91
Lease Liabilities	7	27,096.81	3,683.78	13,442.94	15,064.41	32,191.13
Other liabilities	26,30	7,024.04	6,980.88	43.16	-	7,024.04
As at March 31, 2025						
Borrowings	25,28	45,598.38	21,796.25	23,091.68	710.45	45,598.38
Trade payables	29	21,272.54	21,272.54	-	-	21,272.54
Lease Liabilities	7	25,131.35	3,164.67	11,373.08	14,380.73	28,918.48
Other liabilities	26,30	4,855.70	4,770.57	85.13	-	4,855.70

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

52 Financial Risk Management Objectives and Policies (Contd..)

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL & FVTOCI investments. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
INTEREST RATE RISK		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.	In order to manage its interest rate risk The Group diversifies its portfolio in accordance with the risk management policies.	"As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 1% change in interest rates.
a) Group has Fixed deposits with Banks amounting to ₹3,685.71 Lakhs as at March 31, 2026 (₹17,369.60 Lakhs as at March 31, 2025) Interest Income earned on fixed deposit for the year ended March 31, 2026 is ₹700.89 Lakhs (₹1,751.50 Lakhs for the year ended March 31, 2025) b) Group has Borrowing from Banks/NBFC amounting to ₹31,542.67 Lakhs as at March 31, 2026 (₹29,531.25 Lakhs as at March 31, 2025) Interest Expenses on such borrowings from Banks/NBFC for the year ended March 31, 2026 is ₹3,700.30 Lakhs (₹2,994.73 Lakhs for the year ended March 31, 2025)		a) A 1% increase in interest rates would have led to approximately an additional ₹36.86 Lakhs gain for year ended March 31, 2026 (₹173.70 Lakhs gain for year ended March 31, 2025) in Interest income. A 1% decrease in interest rates would have led to an equal but opposite effect. b) A 1% increase in interest rates would have led to approximately an additional ₹315.43 Lakhs loss for year ended March 31, 2026 (₹295.31 Lakhs loss for year ended March 31, 2025) in Interest expense. A 1% decrease in interest rates would have led to an equal but opposite effect.
Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.		
Market Price Risk		
The Group is exposed to market price risk arising from financial assets measured at Fair Value Through Profit or Loss (FVTPL), comprising quoted equity investments and investments in a NAV-based endowment fund policy. The fair value of quoted equity investments is determined using quoted market prices at the reporting date, whereas the fair value of the endowment fund policy is determined based on the Net Asset Value (NAV) declared by the insurer. Accordingly, changes in market prices and the NAV of the underlying fund may result in gains or losses being recognised in the Statement of Profit and Loss.	The Group manages its exposure to market price risk through periodic monitoring of its investment portfolio and by reviewing market conditions on an ongoing basis	"As an estimation of the approximate impact of the market price risk, with respect to financial instruments, the Company has calculated the impact of a 5% change in quoted market price/Net Asset Value (NAV) .
a) Group has investment in quoted equity shares measured at FVTPL amounting to ₹3.14 Lakhs as at March 31, 2026 (₹4.29 Lakhs as at March 31, 2025).		a) Quoted Equity Investments: A 5% increase in the quoted market price of equity investments would have resulted in an approximately ₹0.16 lakhs gain for the year ended March 31, 2026 (March 31, 2025: ₹0.21 lakhs gain) recognised in the Statement of Profit and Loss. A 5% decrease in the quoted market price of equity investments would have resulted in an equal but opposite effect. b) In respect of investments measured at FVTOCI, Other Comprehensive Income would increase/(decrease) by ₹0.19 lakhs (March 31, 2025: ₹0.44 lakhs).

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

52 Financial Risk Management Objectives and Policies (Contd..)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
b) Group has investment in quoted equity shares measured at FVTOCI amounting to ₹3.74 Lakhs as at March 31, 2026 (₹8.70 Lakhs as at March 31, 2025). c) Group has investment in endowment fund policy amounting to ₹66.54 Lakhs as at March 31, 2026 (₹49.51 Lakhs as at March 31, 2025)		c) Endowment Fund Policy: A 5% increase in the Net Asset Value (NAV) of the endowment fund policy would have resulted in an approximately ₹3.33 lakhs gain for the year ended March 31, 2026 (March 31, 2025: ₹2.48 lakhs gain) recognised in the Statement of Profit and Loss. A 5% decrease in the NAV of the endowment fund policy would have resulted in an equal but opposite effect.

Foreign Currency Risk:

The Group operates internationally and undertakes transactions denominated in foreign currencies, primarily USD, SGD, MYR and Euro. Consequently, the Group is exposed to foreign currency risk arising from export revenues, import of raw materials and capital goods, and other foreign currency commitments.

Exchange rate fluctuations may impact the Company's revenue, costs, and outstanding receivables/payables denominated in foreign currencies. The Group manages its foreign exchange exposure in accordance with its approved risk management policy.

Foreign currency exposure at the end of the reporting year and its sensitivity analysis: refer note no. 57.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At March 31, 2026, the Group had top 10 customers that owed the Group more than ₹22,198.26 Lakhs (March 31, 2025: ₹19,920.04 Lakhs) and accounted for approximately 54.00% (March 31, 2025: 58.91%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11 & 16. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables include receivables discounted under recourse arrangements, in respect of which the Company continues to retain substantially all credit risk and accordingly such receivables continue to be subject to the Group's credit risk management and expected credit loss assessment.

Security deposits with landlords, which are recoverable on completion of lease term or termination of lease arrangements where the credit risk is envisaged to be minimal and recoverability of such amount is monitored at regular intervals. The Group has not acquired any credit impaired asset.

The risk of default in respect of loans granted to the subsidiary is considered negligible, considering the financial position and ongoing support arrangements.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Group's policy. The Company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks Hence,

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

52 Financial Risk Management Objectives and Policies (Contd..)

there is no significant credit risk on such deposits. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in Note 10,12,18,19 and 20.

Capital Management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value.

(₹ in Lakh)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Borrowings*	7, 25 & 28	71,299.92	70,729.73
Less : Cash and Cash equivalents	17	(3,539.03)	(5,327.17)
Less : Other Bank Balances	18 & 20	(2,480.89)	(16,624.79)
Total Debt		65,280.00	48,777.77
Equity		65,129.37	61,378.46
Net Debt to Equity		100.23%	79.47%

*Includes Lease Liabilities

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using net debt equity ratio, which is Net Debt divided by Equity.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

53 Financial Instruments by category

The accounting classification of each category of financial instruments, their carrying value and fair value are as below:

(₹ in Lakh)

Particulars	As at March 31, 2026				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Investments (Note No. 10)	89.68	3.74	-	93.42	93.42
II) Trade receivables (Note No. 11, 16)	-	-	41,106.49	41,106.49	41,106.49
III) Cash and Cash equivalents (Note No. 17)	-	-	3,539.03	3,539.03	3,539.03
IV) Other Bank balances (Note No. 12, 18 & 20)	-	-	3,558.39	3,558.39	3,558.39
V) Loans (Note No. 19)	-	-	30.00	30.00	30.00
VI) Other receivables (Note No. 12 & 20)	-	-	3,224.53	3,224.53	3,224.53
Total Financial Assets	89.68	3.74	51,458.44	51,551.86	51,551.86
2) Financial liabilities					
I) Borrowings					
A) From Banks (Note No. 25 & 28)	-	-	25,414.08	25,414.08	25,414.08
B) From Others (Note No. 25 & 28)	-	-	12,789.03	12,789.03	12,789.03
II) Trade payables (Note No. 29)	-	-	35,735.91	35,735.91	35,735.91
III) Lease Liabilities (Note No. 7)	-	-	27,096.81	27,096.81	27,096.81
IV) Other liabilities (Note No. 26 & 30)	-	-	7,024.04	7,024.04	7,024.04
Total Financial Liabilities	-	-	108,059.88	108,059.88	108,059.88

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

53 Financial Instruments by category (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2025				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Investments (Note No. 10)	73.80	8.70	–	82.50	82.50
II) Trade receivables (Note No. 11, 16)	–	–	33,814.33	33,814.33	33,814.33
III) Cash and Cash equivalents (Note No. 17)	–	–	5,327.17	5,327.17	5,327.17
IV) Other Bank balances (Note No. 12, 18 & 20)	–	–	17,016.82	17,016.82	17,016.82
V) Loans (Note No. 19)	–	–	–	–	–
VI) Other receivables (Note No. 12 & 20)	–	–	2,738.14	2,738.14	2,738.14
Total Financial Assets	73.80	8.70	58,896.46	58,978.96	58,978.96
2) Financial liabilities					
I) Borrowings					
A) From Banks (Note No. 25 & 28)	–	–	20,156.25	20,156.25	20,156.25
B) From Others (Note No. 25 & 28)	–	–	25,442.13	25,442.13	25,442.13
II) Trade payables (Note No. 29)	–	–	21,272.54	21,272.54	21,272.54
III) Lease Liabilities (Note No. 7)	–	–	25,131.35	25,131.35	25,131.35
IV) Other liabilities (Note No. 26 & 30)	–	–	4,855.70	4,855.70	4,855.70
Total Financial Liabilities	–	–	96,857.98	96,857.98	96,857.98

*The above Investments does not include equity investments in subsidiaries which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures"

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities with short-term maturities carried at amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy :

The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

(₹ in Lakh)

Financial assets	Level 1		Level 2		Level 3	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At fair value through profit or loss						
Investment	89.68	73.80	–	–	–	–

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3."

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

- Trade receivables, cash and cash equivalents, borrowings, trade payables and other financial assets and liabilities approximate the carrying value due to their short term maturities. Fair value is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.
- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

53 Financial Instruments by category (Contd..)

- (c) Fair value of the remaining financial instruments is determined using discounted cash flow analysis, unless the carrying value is considered to approximate to fair value.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting year. For details of the key assumptions used and the impact of the changes to these assumptions.

54 Modified Special Incentive Scheme (M-SIPS) has been notified on 27th July'2012, with approval of Union Budget, for providing special incentive package to offset the disability and attract investment in electronics System Design and Manufacturing Sector. There is a provision in M-SIPS for reimbursement of 25% of capex investment in Non-SEZ area.

The Holding Company had filed Application with Project cost of ₹4,500 Lakhs in two phases (Phase I ₹3,885 Lakhs and Phase II ₹645 Lakhs) at Industry Plot no 2A Sector -18 for manufacturing of battery controller for lithium ion batteries, Power system and SMR, application was acknowledged on 13.05.2016. Application was accorded approval on 25.01.2018 under the project type "Expansion.

During FY 18-19, application for incentive/reimbursement for capex investment done in Phase I (Claim period 13.05.2016 to 30.06.2017) was filed on 31.07.2018 for ₹1,825 Lakhs (out of ₹3885 Lakhs of the project cost for Phase I, ₹1,905 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹1,506.71 Lakhs was considered Eligible for disbursement.

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to ₹376.67 Lakhs (25 % of the Eligible capex of ₹1,506.71 Lakhs) dated 28.01.2019 was received from Ministry of Electronics & Information Technology and Incentive was received on 11.02.2019.

During FY 23-24, application for incentive/reimbursement for capex investment done in Phase II (Claim period 04.11.2017 to 17.08.2018) was filed on 17.01.2018 for ₹578 Lakhs (out of ₹614 Lakhs of the project cost for Phase II, ₹588 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹412.13 Lakhs was considered Eligible for disbursement.

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to ₹103.03 Lakhs (25 % of the Eligible capex of ₹412.13 Lakhs) dated 12.06.2023 was received from Ministry of Electronics & Information Technology and Incentive was received from 26.06.2023 to 05.07.2023.

During FY24-25, application for incentive/reimbursement for capex investment done in Phase I (13.05.2016 to 30.06.2017) was filed on 05.08.2024 of outstanding claim for ₹103 Lakhs (out of ₹3885 Lakhs of the project cost for Phase I, ₹1905 Lakhs was eligible). On verification of the assets by the agency appointed by Ministry of Electronics & Information Technology (MEITY), capex investment amounting to ₹98.27 Lakhs was considered Eligible for disbursement.

Sanction letter for disbursement of MSIPS incentive/reimbursement amounting to ₹24.57 Lakhs (25 % of the Eligible capex of ₹98.27 Lakhs) dated 26.09.2024 was received from Ministry of Electronics & Information Technology and Incentive was received on 01.10.2024.

55 Disaggregation of Revenue

The Group's primary business segments are telecom, energy and power. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Group is not significant.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

55 Disaggregation of Revenue (Contd..)

Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	118,664.80	88,154.85
Less:		
Trade Discount, Rebate, variable consideration etc:	–	–
Sale Return	3,492.27	1,394.22
Revenue as per Statement of Profit & Loss (Ind AS-115)	115,172.53	86,760.63

Disaggregated revenue recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Critical Power	64,181.80	57,036.00
EV Charger	50,990.73	29,724.63
Total	115,172.53	86,760.63

Primary Geographical Markets in respect of revenue recognised in the Statement of Profit and Loss:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In India	81,977.84	70,937.98
Outside India	33,194.69	15,822.65
Total	115,172.53	86,760.63

Disaggregated revenue recognised in the Statement of Profit and Loss :

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Related Party	6,535.65	1,693.02
External Customer	108,636.88	85,067.61
Total	115,172.53	86,760.63

Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advance from Customers	15,641.72	3,775.16
Total	15,641.72	3,775.16
Receivables		
Trade Receivables*	41,438.34	34,256.76
Less : Impairment allowance for trade receivables	331.85	442.43
Total	41,106.49	33,814.33

* includes unbilled revenue of ₹1,773.82 Lakhs (as on March 31, 2025; ₹599.26 Lakhs)

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

55 Disaggregation of Revenue (Contd..)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue		
Opening Balance	599.26	678.86
Less: Billed during the year	599.26	1,696.29
Add: Unbilled during the year	1,773.82	1,616.69
Closing Balance	1,773.82	599.26

Significant changes in the contract liabilities balances during the year are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	3,775.16	454.31
Add: Addition during the year	21,449.99	5,751.13
Less: Revenue recognised during the year	9,606.42	2,511.40
Less: Other Adjustment	(22.99)	(81.12)
Closing Balance	15,641.72	3,775.16

Information about major customers

More than 10% of the Revenues is from One customer aggregating to ₹15,710.54 Lakhs representing approximately 13.64% of the Group's revenue from operations from sale of products, for the year ended March 31, 2026.

More than 10% of the Revenues is from two customer aggregating to ₹28,108.58 Lakhs representing approximately 32.40% of the Group's revenue from operations from sale of products, for the year ended March 31, 2025.

56 Tax Reconciliation

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit before tax	1,715.85	2,685.23
Net Profit before Tax	1,715.85	2,685.23
Current Tax rate	Refer Note below	Refer Note below
Current Tax	431.85	675.82
Adjustment:		
Provision for unascertained liabilities	30.53	(20.12)
Brought Forward Business Loss	-	150.64
Other Adjustments	109.08	-
Deduction for IPO expenses u/s 35D	(125.93)	(125.92)
Deduction for Rights Issue expenses u/s 35D	(13.71)	-
Ind AS Impact	(40.66)	44.93
Tax Provision as per Books	391.16	725.35

Note:

(₹ in Lakh)

Entities forming part of consolidation	For the year ended March 31, 2026	For the year ended March 31, 2025
Exicom Tele-Systems Limited	25.17%	25.17%
Exicom Tele-systems Singapore (Pte.) Limited	17.00%	17.00%
Horizon Tele Systems SDN BHD	24.00%	24.00%
Exicom Power Solutions B.V., Netherlands	24.50%	24.50%
Horizon Power Solutions L.L.C- FZ	9.00%	9.00%

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

57 Foreign Currency Exposure

- a) The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts is governed by the Group's strategy, which provides principles on the use of such forward contracts consistent with Group's Risk Management Policy. The Group does not use forward contracts for speculative purposes. The forward exchange contracts used for hedging foreign currency exposure and outstanding is ₹Nil (As at March 31, 2025 ₹250.01 Lakhs)

- b) Details of outstanding hedging contracts relating to foreign LC's – Nil

- c) Foreign Currency Exposure

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as follows:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency	Equivalent ₹ In Lakhs	Foreign Currency	Equivalent ₹ In Lakhs
Trade Receivables	USD/₹	3,870,808.32	3,606.40	4,511,912.23	3,853.62
	EURO/₹	3,108,572.32	3,359.59	6,500,063.00	5,979.41
	MYR/₹	22,009,966.94	5,102.33	-	-
Advance given to Suppliers	USD/₹	2,056,290.74	1,833.77	3,493,071.52	3,148.81
	EURO/₹	802.68	0.86	-	-
Trade Payables	USD/₹	15,781,433.88	14,828.07	11,791,230.64	10,133.38
	EURO/₹	2,688,428.87	2,906.04	1,766,981.50	1,644.35
	SGD/₹	12,543.02	9.20	-	-
	MYR/₹	8,140,493.72	1,887.12	-	-
Advances from Customers	USD/₹	12,643.36	9.45	9,092.36	6.24
	EURO/₹	2,939,296.19	3,177.13	2,496,708.00	2,303.24
	SGD/₹	139.42	0.09	-	-

Foreign currency sensitivity analysis

The following details demonstrate the Group's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss for the year	As at March 31, 2026		As at March 31, 2025	
	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%
USD	561.08	(561.08)	156.86	(156.86)
EURO	145.26	(145.26)	(101.59)	101.59
SGD	0.46	(0.46)	-	-
MYR	(160.76)	160.76	-	-

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

58 Additional information as required by paragraph 2 of the General Instructions For Preparation of Consolidated Financial Statements to Schedule III To The Companies Act, 2013

(₹ in Lakh)

Entities	Net Assets i.e. Total Assets minus Total Liabilities As at March 31, 2026		Net Assets i.e. Total Assets minus Total Liabilities As at March 31, 2025	
	As % of consolidated Net Assets	Amount in ₹	As % of consolidated Net Assets	Amount in ₹
Parent				
Exicom Tele-Systems Limited	142.98%	93,121.78	107.15%	65,769.07
Subsidiaries				
Foreign				
Exicom Tele-systems Singapore (Pte.) Limited	15.94%	10,381.85	15.84%	9,724.45
Horizon Tele Systems SDN BHD	-0.57%	(372.93)	-1.34%	(822.82)
Exicom Power Solutions B.V., Netherlands (Consolidated)	25.93%	16,885.70	20.12%	12,348.63
Horizon Power Solutions L.L.C- FZ	0.00%	(1.23)	0.01%	8.30
Adjustment arising out of consolidation	-84.27%	(54,885.80)	-41.79%	(25,649.17)
Total	100.00%	65,129.37	100.00%	61,378.46

(₹ in Lakh)

Entities	Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As % of consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
For the year ended March 31, 2026						
Parent						
Exicom Tele-Systems Limited	4.95%	1,356.89	1.01%	53.18	6.37%	1,410.07
Subsidiaries						
Foreign						
Exicom Tele-systems Singapore (Pte.) Limited	-0.95%	(259.31)	17.36%	916.70	2.97%	657.39
Horizon Tele Systems SDN BHD	2.78%	761.74	-5.91%	(311.86)	2.03%	449.88
Exicom Power Solutions B.V., Netherlands	-106.38%	(29,162.84)	73.70%	3,891.53	-114.18%	(25,271.31)
Horizon Power Solutions L.L.C- FZ	-0.04%	(9.87)	0.01%	0.35	-0.04%	(9.52)
Adjustment arising out of consolidation	-0.36%	(99.27)	13.83%	730.35	2.85%	631.08
Total	100.00%	(27,412.66)	100.00%	5,280.25	100.00%	(22,132.41)
For the year ended March 31, 2025						
Parent						
Exicom Tele-Systems Limited	19.03%	2,093.91	-16.41%	(23.22)	19.06%	2,070.69
Subsidiaries						
Foreign						
Exicom Tele-systems Singapore (Pte.) Limited	-7.00%	(769.74)	140.83%	199.27	-5.25%	(570.47)
Horizon Tele Systems SDN BHD	-2.66%	(293.16)	-99.71%	(141.09)	-4.00%	(434.25)

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

58 Additional information as required by paragraph 2 of the General Instructions For Preparation of Consolidated Financial Statements to Schedule III To The Companies Act, 2013 (Contd..)

(₹ in Lakh)

Entities	Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As % of consolidated Profit or Loss	Amount (₹ in Lakhs)	As % of consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
Exicom Power Solutions B.V., Netherlands	-108.13%	(11,897.90)	-30.97%	(43.82)	-109.94%	(11,941.72)
Horizon Power Solutions L.L.C- FZ	-0.03%	(3.30)	-0.12%	(0.17)	-0.03%	(3.47)
Adjustment arising out of consolidation	-1.21%	(132.97)	106.38%	150.53	0.16%	17.56
Total	100.00%	(11,003.17)	100.00%	141.50	100.00%	(10,861.67)

59 Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

60 Materiality Uncertainty – In case of step down subsidiary Horizon Tele Systems Sdn Bhd – Malaysia

The company has prepared its financial statements by applying the going concern assumption notwithstanding that the company has shareholder's deficit of ₹171.20 lakhs as at March 31, 2026 (₹670.86 lakhs as at March 31, 2025). The ability of the company to continue as a going concern is dependent upon the continued financial support from its holding company Exicom Tele Systems (Singapore) Pte Ltd. The financial statements of the company do not include any adjustments relating to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The appropriateness of preparing the financial statements of the Company as going concern basis is dependent on the continuous financial support from its Holding Company Exicom Tele Systems (Singapore) Pte Ltd.

61 The Holding Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by such date as required under law. The management of the holding Company is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of the provision for taxation.

62 Initial Public Offering (IPO)

(a) The Holding Company has completed an Initial Public Offer ('IPO') and equity shares of the Holding Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on March 05, 2024. The summary of IPO is follows:

(₹ in Lakh)

The Offer consists of:	No. of Shares	Face Value	Issue Price	Premium	Amount
Fresh issue	23,169,000	₹10/-	₹142/-	₹132/-	32,899.98
Offer for Sale	7,042,200	₹10/-	₹142/-	₹132/-	9,999.92
Total	30,211,200	₹ 10/-	₹ 142/-	₹ 132/-	42,899.90

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

62 Initial Public Offering (IPO) (Contd..)

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

(₹ in Lakh)

Sr No.	Item Head	Amount as proposed in the Offer Document	Surplus funds utilised from Offer-related expenses towards General Corporate Purposes	Revised amount after transfer	Utilized amount as at March 31, 2026	Unutilized amount as at March 31, 2026
1	Part financing the cost towards setting up of production/ assembly lines at the planned manufacturing facility at Telangana	15,147.10	-	15,147.10	15,147.10	-
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	5,029.77	-	5,029.77	5,029.77	-
3	Part-funding incremental working capital requirements	6,900.00	-	6,900.00	6,900.00	-
4	Investment in R&D and product development	4,000.00	-	4,000.00	3,116.72	883.28
5	General Corporate Purpose	6,036.00	64.40	6,100.40	6,100.40	-
6	Offer related expenses	2,887.13	(64.40)	2,822.73	2,822.73	-
	Total	40,000.00	-	40,000.00	39,116.72	883.28

63 The utilization of the Rights issue proceeds is summarized below:

(₹ in Lakhs)

Sr No.	Particulars	Amount to be funded from the Net Proceeds	Utilized amount as at March 31, 2026	Unutilized amount as at March 31, 2026
1	Investment in our wholly-owned Subsidiaries for funding operating expenses of the Tritium Business	8,500.00	8,500.00	-
2	Repayment of certain outstanding borrowings availed by our Company including by way of adjustment of loan availed from our Corporate Promoter against share application money for subscription to Rights Equity Shares pursuant to the Issue	16,186.70	16,186.70	-
3	General corporate purposes	982.38	982.38	-
	Object Clause Total	25,669.08	25,669.08	-
4	Offer Expenses	272.32	272.32	-
	Total	25,941.40	25,941.40	-

63 In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

64 In case of Holding company, as per Notification No. FEMA 23(R)/(7)/2025-RB Dated November 13, 2025 and RBI guidelines the amount representing the full export value of goods / software/ services exported should be realized and repatriated to India within fifteen months from the date of export i.e. Date of Invoice. Trade receivable of ₹261.72 Lakhs (March 31, 2025: ₹328.81 Lakhs) is outstanding against export beyond stipulated time as at March 31, 2026.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

65 In case of Holding company, as per master circular on Import of Goods and Services vide ref no. RBI/2015-16/82 Master Circular No.13/2015-16, Dated July 01, 2015(Amended up to November 27, 2015) remittances against imports should be completed not later than six months from the date of shipment. Trade payable of ₹2,331.28 Lakhs (March 31, 2025: ₹2,842.02 Lakhs) is unpaid against import beyond stipulated time as at March 31, 2026.

66 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Holding Company is using accounting software SAP S/4 HANA for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for accounting software used for maintenance of books of account. Further, there are no instances of audit trail feature being tampered with in respect of these accounting software's where the audit trail has been enabled. Additionally, the audit trail of previous years has been preserved as per the statutory requirements for record retention.

Since all the subsidiaries are incorporated outside India, the same is not applicable to subsidiaries.

67 Backup of Books of accounts

The Group is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of these books of accounts have been kept in servers physically located in India.

68 Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013 and disclosure pursuant to clause 34 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable:

(₹ in Lakh)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Loan Given	Balance As at March 31, 2026	Maximum amount outstanding at anytime during the year	Loan Given	Balance As at March 31, 2025	Maximum amount outstanding at anytime during the year
Loan Given (Refer note no. 19)						
Roving Salvatory Technologies Pvt. Ltd.*	30.00	30.00	30.00	-	-	-
Total	30.00	30.00		-	-	

*Purpose: Loan given to Roving Salvatory Technologies Pvt. Ltd. for it's business setup and operational expenses.

(₹ in Lakh)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Investments made/ (withdrawn)/ adjustments	Balance As at March 31, 2026	Maximum amount outstanding at anytime during the year	Investments made/ (withdrawn)/ adjustments	Balance As at March 31, 2025	Maximum amount outstanding at anytime during the year
Investment Made (Refer note no.10)						
Quadrant Televentures Limited	-	-	4.19	(14.29)	-	22.57
Vaibhav Credit & Portfolio Private Limited	-	-	20.00	7.60	-	20.00
Endowment fund policy (PNB Metlife)	10.00	-	66.54	0.79	-	57.20

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

69 Exceptional Items

(A) Impact of New Labour code

Pursuant to the notification issued by the Ministry of Labour & Employment on November 21, 2025, notifying the Code on Wages, 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the Labour Codes""), the Company has evaluated the impact of the said Codes on employee benefits. In accordance with Ind AS 19 Employee Benefits, the Company has recognized the past service cost in respect of gratuity and compensated absences. Accordingly, an amount of ₹86.26 lakhs has been recognized for the year ended March 31, 2026.

Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financial results. The Government of India has notified the related rules under the New Labour Codes on May 08, 2026. The Holding Company has evaluated the impact of these rules and based on the current assessment, Management does not expect any material additional liability or material impact on the Consolidated Financial Statements.

(B) Voluntary Retirement Scheme (VRS)

In view of the limited scale of operations at the Company's Solan (Himachal Pradesh) facility and as part of its cost optimization initiatives, the Holding Company introduced a Voluntary Retirement Scheme (VRS) for eligible employees. During the year ended March 31, 2026, the Holding Company incurred and paid VRS compensation aggregating to ₹700.34 lakhs. The said expenditure has been disclosed as an Exceptional Item in the Statement of Profit and Loss for the year ended March 31, 2026.

70 Telangana Plant Capitalization

During the financial year ended March 31, 2026 the Holding Company has capitalized the telangana plant.

(₹ in Lakh)

Particulars	Gross Carrying Value	Accumulated Depreciation	Net Carrying Value
Property, Plant and Equipment:			
Building-Factory	10,130.77	93.10	10,037.67
Computers	238.40	30.47	207.94
Electrical Installations	3,807.30	78.25	3,729.05
Furniture & Fixtures	157.86	1.09	156.77
Moulds & Dies	103.09	2.32	100.77
Office Equipments & Appliances	12.57	0.17	12.40
Plant & Machinery	3,161.01	48.54	3,112.47
Vehicles-Others	1.30	0.04	1.27
Intangible Assets	7.00	0.00	7.00
Total	17,619.32	253.99	17,365.33

Above Capitalisation includes following preoperative expenses directly relatable to the cost of property, plant and equipment being expenses related to projects and developments, trial run. Consequently, expenses disclosed under the respective heads are net of amounts capitalised by the Company.

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefits Expenses	374.94	-
Travelling, Conveyance and Vehicle Expenses	78.60	-
Facility Management Expenses	30.86	-
Security Expenses	19.90	-
Freight Outward	14.29	-
Rent & Others	13.64	-
Office & Factory Expenses	10.88	-
Total	543.11	-

71 Subsequent Events

There are no other subsequent events that occurred after the reporting date, other than those already mentioned in the consolidated financial statements.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

72 Other Statutory Information

- i) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the Consolidated Financial Statements included in property, plant and equipment and Right of Use Assets are held in the name of the Group as at the balance sheet date.
- ii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- iii) There are no investment in properties.
- iv) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- v) The Group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment except loan given to wholly owned subsidiary which is repayable on demand.
- vi) The Group has utilised funds raised from issue of securities or borrowings from banks for the specific purposes for which they were issued/taken.
- vii) The Group has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Group with such banks or financial institutions are in agreement with the books of account of the Group except as mentioned hereunder:

As at March 31, 2026

In Case of Holding Company

(₹ in Lakh)

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for Discrepancies
30-Jun-25	IDBI Bank/Punjab	Trade Receivables	23,579.46	23,579.46	-	N/A
		Inventory	15,836.47	15,836.47	-	N/A
30-Sep-25	National Bank/ State Bank of	Trade Receivables	30,827.00	30,827.00	-	N/A
		Inventory	21,044.82	21,044.82	-	N/A
31-Dec-25	India/Shinhan Bank	Trade Receivables	28,655.88	28,655.88	-	N/A
		Inventory	21,368.03	21,368.03	-	N/A

As at March 31, 2025

In Case of Holding Company

(₹ in Lakh)

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/ statement	Difference	Reason for Discrepancies
30-Jun-24	IDBI Bank/Punjab	Trade Receivables	28,278.92	27,799.22	479.70	Non-Current Trade receivables not taken into account while reporting by error.
		Inventory	16,055.87	16,055.87	-	N/A
30-Sep-24	National Bank/ State Bank of India/Shinhan Bank	Trade Receivables	24,416.52	24,083.79	332.73	Non-Current Trade receivables not taken into account while reporting by error.
		Inventory	15,682.62	15,682.62	-	N/A
31-Dec-24		Trade Receivables	19,647.01	19,647.01	-	N/A
		Inventory	13,993.24	13,993.24	-	N/A

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

72 Other Statutory Information (Contd..)

viii) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the year or after the end of reporting year but before the date when Consolidated Financial Statements are approved.

ix) Struck off Companies: Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

As at March 31, 2026

(₹ in Lakh)					
Name of the Company	Nature of Transaction	Balance Outstanding as at March 31, 2026	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2025	Relationship with the Struck off Company
SEINE PRODUCT DESIGN PVT LTD (CIN: U29222KA2014PTC075193)	Advance received from Customer	0.09	–	0.09	–

As at March 31, 2025

(₹ in Lakh)					
Name of the Company	Nature of Transaction	Balance Outstanding as at March 31, 2025	Relationship with the Struck off Company	Balance Outstanding as at March 31, 2024	Relationship with the Struck off Company
Curinnov Services Private Limited (CIN: U74140DL2014PTC273755)	Advance to Supplier	–	–	6.87	–
SEINE PRODUCT DESIGN PVT LTD (CIN: U29222KA2014PTC075193)	Advance received from Customer	0.09	–	0.09	–

x) The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xi) The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting year.

xii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

xiii) The Group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

xiv) The Group has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies Act 2013 during the year.

xv) The Group, other than mentioned below, has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

FY 2025–26

Name of Entity/Intermediary	Amount (₹ in Lakhs)	Loan/Investment made by*	Relationship with the Company
Exicom Power Solutions B.V.	14,266.20	Exicom Tele-Systems Limited	Wholly owned subsidiary
Total	14,266.20		

* Equity/Debt infusion made by the Company from May 02, 2025 to November 13, 2025

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

72 Other Statutory Information (Contd..)

Name of Entity/Intermediary	Amount (₹ in Lakhs)**	Loan/Investment made by**	Relationship with the Company
Tritium NexGen Solutions B.V.	–	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Inc	7,538.07	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Limited	217.74	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Pty Ltd	6,510.39	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Total	14,266.20		

**Equity/Debt infusion made by the intermediary from May 02, 2025 to March 31, 2026.

**Conversion rate considered EUR 1 = ₹88.32

FY 2024-25

Name of Entity/Intermediary	Amount (₹ in Lakhs)	Loan/Investment made by**	Relationship with the Company
Exicom Power Solutions B.V.	48,058.64	Exicom Tele-Systems Limited	Wholly owned subsidiary
Total	48,058.64		

* Equity/Debt infusion made by the Holding Company from June 10, 2024 to February 14, 2025.

Name of Entity/Intermediary	Amount (₹ in Lakhs)**	Loan/Investment made by*	Relationship with the Company
Tritium NexGen Solutions B.V.	2,654.77	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Inc	23,558.14	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Limited	1,181.51	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Tritium Power Solutions Pty Ltd	20,664.23	Exicom Power Solutions B.V.	Step Down Subsidiary Company
Total	48,058.64		

**Equity/Debt infusion made by the intermediary from August 05, 2024 to March 26, 2025

**Conversion rate considered EUR 1 = ₹87.77

The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xvi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

73 (i) Reporting year's figures have been regrouped and reclassified wherever necessary to confirm current year classification / presentation.

(ii) Figures representing 0.00 lakhs are below ₹500

As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No. 105049W

Ravi Dakliya

Partner

Membership No. 304534

Place: Gurugram

Date: May 19, 2026

For and on behalf of the Board of Directors

Anant Nahata

Managing Director Cum CEO

DIN:02216037

Place: Gurugram

Date: May 19, 2026

Subhash Chander Rustgi

Director

DIN:06922968

Place: Gurugram

Date: May 19, 2026

Sangeeta Karnatak

Company Secretary

M.No. 25216

Shiraz Khanna

Chief Financial Officer

PAN: AEZPK3682F

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A- Subsidiaries:

Sr. No.	1	2	3	4	5	6	7	8
Name of the subsidiary company	Exicom Tele-Systems (Singapore) Pte. Ltd.	Exicom Power Solutions B.V.	Horizon Power Solutions LLC, FZ	Horizon Tele Systems Sdn. Bhd. (Step-down Subsidiary)	Tritium NexGen Solutions B.V. (Step-down Subsidiary)	Tritium Power Solutions Pty. Ltd. (Step-down Subsidiary)	Tritium Power Solutions Inc. (Step-down Subsidiary)	Tritium Power Solutions Limited (Step-down Subsidiary)
CIN/Registration Number	201210680W	866100696	2312339	201201018072 (1003585-P)	866819277	679421651	4416717	15860360
The date since when subsidiary was acquired	April 30, 2012	January 8, 2024	October 3, 2023	May 25, 2012	July 25, 2024	July 25, 2024	July 25, 2024	July 26, 2024
Provisions pursuant to which the Company has become a subsidiary	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)	Section 2 (87) (ii)
Reporting period	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
Reporting currency and Exchange rate	USD 1USD = 93.86 INR	Euro 1 Euro = 108.09 INR	AED 1 AED = 25.56 INR	MYR 1 MYR = 23.18 INR	Euro 1 Euro = 108.09 INR	AUD 1 AUD = 64.33 INR	USD 1USD = 93.86 INR	GBP 1 GBP = 123.75 INR
Share capital	489,454	56,609,299	50,000	1,000,000	2,374,242	60,676,459	41,915,372	292,865
Reserves and surplus	10,571,226	(1,697,200)	(54,796)	(3,751,100)	(1,063,367)	(1,763,135)	(37,586,828)	(2,736,805)
Total assets	11,781,154	79,077,823	9,636	29,636,497	8,312,782	98,093,947	37,801,526	7,003,850
Total Liabilities	11,781,154	79,077,823	9,636	29,636,497	8,312,782	98,093,947	37,801,526	7,003,850
Investments	3,985	74,552,723	Nil	Nil	Nil	Nil	Nil	Nil
Turnover	261,460	Nil	Nil	30,442,124	8,285,467	5,495,620	12,612,146	4,131,735
Profit/ (Loss) before taxation	(311,995)	(1,697,201)	(40,448)	2,095,981	(1,023,121)	(204,350)	(28,161,954)	(1,801,857)
Provision for taxation	(295)	Nil	Nil	(577,457)	Nil	Nil	Nil	Nil
Profit/ (Loss) after taxation	(312,290)	(1,697,201)	(40,448)	1,518,524	(1,023,121)	(204,350)	(28,161,954)	(1,801,857)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Extent of shareholding (in percentage)	100	100	100	100	100	100	100	100

Names of subsidiary companies which are yet to commence operation: Nil

Names of subsidiary companies which have been liquidated or has ceased to be subsidiary during the year: Nil

Part B–Associates and Joint Ventures

Name of Associates or Joint Ventures	NOT APPLICABLE
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	NA
3. Shares of Associate or Joint Ventures held by the company on the year end	NA
No. of Shares	NA
Amount of Investment in Associates or Joint Venture	NA
Extent of Holding (in percentage)	NA
4. Description of how there is significant influence	NA
5. Reason why the associate/joint venture is not consolidated	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet	NA
7. Profit or Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations. NA
- Names of associates or joint ventures which have been liquidated or sold during the year. NA

For and on behalf of the Board
Exicom Tele-Systems Limited

For Khandelwal Jain & Co.
 Chartered Accountants
 FRN: 105049W

Anant Nahata
 Managing Director & Chief Executive Officer
 DIN:02216037
 Place: Gurugram
 Date: May 19, 2026

Subhash Chander Rustgi
 Director
 DIN:06922968
 Place: Gurugram
 Date: May 19, 2026

Ravi Dakliya
 Partner
 Membership No. 304534
 Place: Gurugram
 Date: May 19, 2026

Shiraz Khanna
 Chief Financial Officer
 Place: Gurugram
 Date: May 19, 2026

Sangeeta Karnatak
 Company Secretary
 PAN: AEZPK3682F
 M.No. 25216
 Place: Gurugram
 Date: May 19, 2026



Exicom Tele-Systems Ltd.

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