



“Transcript of 32nd Annual General Meeting of Exicom Tele-Systems Limited”

September 28, 2026



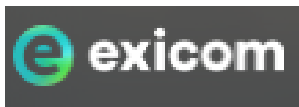
Management: Mr. Anant Nahata – Managing Director & Chief Executive Officer
Mr. Himanshu Baid – Non-Executive Director & Chairman of the Board – Member of Audit Committee & Nomination, Remuneration, & Compensation Committee
Mr. Manoj Kumar Kohli – Independent Director – Chairman of Nomination, Remuneration, & Compensation Committee & Stakeholders' Relationship Committee & Member of Audit Committee
Ms Mahua Acharya – Independent Director – Chairperson of CSR Committee & Member of Nomination, Remuneration, & Compensation Committee
Ms. Karen Wilson Kumar – Independent Director – Chairperson of Audit Committee & Member of Risk Management Committee
Mr. Subhash Chander Rustgi – Non-Executive Director – Member of CSR committee
Mr. Vivekanand Kumar – Whole-Time Director & member of Stakeholder Relationship Committee & Risk Management Committee



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Mr. Shiraz Khanna – Chief Financial Officer &
Member of Risk Management Committee

Ms. Sangeeta Karnatak – Company Secretary &
Compliance Officer



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Moderator: Good morning, shareholders. Welcome to the 32nd Annual General Meeting of Exicom Tele-Systems Limited, being conducted through video conferencing. Please note that the proceedings of this meeting are being recorded in compliance with the statutory requirements. All shareholders who have joined this meeting are placed on mute mode by default. To ensure smooth functioning and transmission of the meeting proceedings, the audio and video will be unmuted during the session for those members who have registered as speakers at the AGM. With this, I now invite Ms. Sangeeta Karnatak, Company Secretary and Compliance Officer of the Company, to initiate the proceedings. Thank you and over to you, madam.

Sangeeta Karnatak: Thank you, Akshita. Good morning, dear shareholders. On behalf of the Board of Directors and the management of the Company, I extend a warm welcome to all of you to the 32nd Annual General Meeting of Exicom Tele-Systems Limited. I am joining this meeting from the Company's office at Plot No. 2A, Sector 18, Gurugram, Haryana. This AGM is being conducted through video conferencing in accordance with the provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to the relevant MCA circulars, the proceedings of this AGM shall be deemed to have been conducted at the registered office of the Company. Members may please note that, in accordance with the provisions of the Companies Act, 2013 and clause 16.5 of the Articles of Association, the Directors present have elected Mr. Anant Nahata, Managing Director and Chief Executive Officer of the Company, as the Chairman of this meeting. Before I invite the Chairman to formally commence the proceedings of the AGM, I request the Directors, Key Managerial Personnel present today to introduce themselves. Let us begin with Mr. Anant Nahata.

Anant Nahata: Thank you, Sangeeta. Good morning, shareholders. I am Anant Nahata, Managing Director and CEO of the Company, joining from Hyderabad in Telangana. I am a Member of the Corporate Social Responsibility and Stakeholders Relationship Committee and the Chairman of Risk Management Committee. Thank you.

Sangeeta Karnatak: Mr. Himanshu Baid.

Himanshu Baid: I am Himanshu Baid. I am Non-Executive Director and Chairman of the Board, joining from New Delhi. I am also a Member of the Audit Committee as well as the Nomination Remuneration and Compensation Committee. Thank you.

Sangeeta Karnatak: Mr. Manoj Kumar Kohli.

Manoj Kumar Kohli: I am Manoj Kumar Kohli, Independent Director of the Company, and Chairman of the Nomination Remuneration and Compensation Committee, and Stakeholders' Relationship Committee and a Member of the Audit Committee joining from Gurugram. Thank you.



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Sangeeta Karnatak: Ms. Mahua Acharya.

Mahua Acharya: Good morning. Mahua Acharya, I am an Independent Director of the Company and Chairperson of the CSR Committee and Member of the Nomination Remuneration and Compensation Committee joining from Delhi.

Sangeeta Karnatak: Ms. Karen Wilson Kumar.

Karen Wilson Kumar: Good morning shareholders. I am Karen Wilson Kumar an Independent Director and Chairperson of the Audit Committee and Member of the Risk Management Committee, joining from Uzbekistan.

Sangeeta Karnatak: Mr. Subhash Chander Rustgi.

Subhash C Rustgi: Good morning, shareholders. I am Subhash Chander Rustgi, Non-Executive Director of the Company. I am also a member of CSR Committee. I am joining from Gurugram. Thank you.

Sangeeta Karnatak: Mr. Vivekanand Kumar.

Vivekanand Kumar: Good morning, shareholders. I am Vivekanand Kumar, Whole-Time Director and Member of Stakeholder Relationship Committee and Risk Management Committee. I have joined from Hyderabad, Telangana. Thank you.

Sangeeta Karnatak: Mr. Shiraz Khanna.

Shiraz Khanna: Good morning shareholders. I am Shiraz Khanna, Chief Financial Officer of the Company and Member of the Risk Management Committee. I am joining from a plant in Gurugram. Thank you so much.

Sangeeta Karnatak: We also have with us CA Ravi Dakliya, Partner at Khandelwal Jain & Co., the Statutory Auditors of the Company, joining from Gurugram, Haryana. CS Mohd. Zafar, Partner at MZ & Associates, the Secretarial Auditors of the Company, and the Scrutinizer for today's meeting, joining from Lucknow, and Mr. Nishant Bhansali from Oswald Sunil & Company Chartered Accountants, the Internal Auditors of the Company, joining from New Delhi.

I will now take you through a few important points regarding the participation and proceedings of today's AGM. The Company has made all necessary arrangements through NSDL to facilitate seamless participation of members, including their participation in the proceedings and exercise of their voting rights. Members have been provided access to the AGM on a first-come, first-served basis. The Company has received authorization letters together with the requisite Board resolution from all its corporate members in accordance

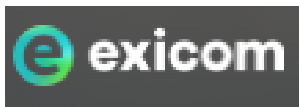


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with Section 113 of the Companies Act. As the AGM is being conducted through video conferencing, the facility for appointment of proxies is not applicable. Accordingly, the proxy register is not required to be maintained or made available for inspection. The statutory registers and other relevant documents which are required to be made available for inspection by the members at the AGM have been made available electronically through NSDL e-voting system during this meeting. Members who wish to inspect these documents may request access by writing to the Company at investors@exicom.in as specified in the Notice of the AGM.

Moving on to the voting process, the remote e-voting facility was made available from Thursday, September 24, 2026 at 9 a.m. and remained open until Sunday September 27, 2026 up to 5 p.m. This facility enabled the members to cast their votes electronically on the resolutions set out in the Notice of the AGM. In addition, the Company has provided an e-voting facility during the AGM. Members who have already cast their votes through remote e-voting will not be entitled to vote again during the AGM. Members who have not exercised their voting rights through remote e-voting may cast their votes through the e-voting facility during the AGM and for a further 30 minutes after conclusion of this AGM. The detailed procedure for e-voting during the AGM is set out in the Notice of the AGM. Members are requested to refer to the instructions provided therein for exercising their voting rights. For monitoring and scrutinizing the e-voting process, the Board has appointed CS Mohd. Zafar, Partner at MZ & Associates, as the Scrutinizer. He will scrutinize and verify the votes cast by the members and submit his report upon conclusion of the voting process. The voting results, together with the scrutinizer's report, will be submitted to the Stock Exchange and made available on the Company's website within the prescribed timelines and shall also be available on the website of the NSDL.

I will now briefly explain the question and answer process for today's meeting. The names of the registered speaker shareholders will be called out one by one by the moderator. The respective shareholder will then be unmuted and invited to ask questions. When your name is announced, please introduce yourself by stating your name and location before asking your question. Shareholders are requested to keep their questions brief and relevant to the business of the AGM and limit their questions to two minutes so that other members may also have an opportunity to participate. We also request members to avoid repeating questions that have already been addressed. For any technical assistance or difficulties during the meeting, shareholders may contact the helpdesk at the telephone numbers provided in the AGM Notice. With this, I conclude the procedural instructions for today's AGM. Thank you for your attention and cooperation. I now invite Mr. Anant Nahata, Managing Director and Chief Executive Officer of the Company and Chairman of today's meeting to address the shareholders and preside over the proceedings. Thank you and over to you, Sir.



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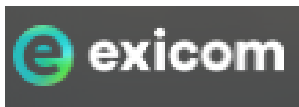
Anant Nahata: Thank you, Sangeeta. Dear shareholders, on behalf of the Board of Directors and Management of the Company, it is my privilege and pleasure to extend a very warm welcome to each one of you to the 32nd Annual General Meeting of your Company. I would also like to express my sincere gratitude for your continued trust, confidence, and support. Your faith in our vision has been a constant source of encouragement. We remain committed to creating sustainable value and delivering long term growth for all our stakeholders. As the requisite quorum is present, I hereby call the 32nd Annual General Meeting to order. I will now proceed with a short presentation for the Company for today's occasion. Thank you.

Moderator: Sir you are not audible.

Anant Nahata: So, as I said, let me start with a short presentation of the Company. We will cover some introduction slides, capability of the Company, followed by FY2026 financial performance, and then have a deep dive in both our business unit and end with what is in store for FY2027. Most of you know our Company, but for those who do not, we are a power management solutions Company serving two markets with one power electronics foundation. Critical power is the BU, which is the larger of the two BUs and was started over three decades ago, where we manufacture power conversion systems and lithium ion based energy storage for information and communication markets so that such critical networks can always be on. Our second business unit in electric mobility manufactures all types of AC and DC chargers for applications ranging from charging your electric car at home to a high speed charging of bus at bus depots. This business unit also includes a foreign acquisition done by us in late 2024 by the name Tritium, which has supplied over 20,000 chargers in over 50 markets.

Dear shareholders, you are aware of our history, but I want to focus on the last two years, last two calendar years. In 2025 or FY2026, your Company has invested heavily in new product development for serving changing landscape in both electric mobility and digital power or 5G. Such development was supported by building a 3x larger manufacturing setup in Hyderabad as well.

A quick glance at our critical power business. As I mentioned, in this business we manufacture power electronic solutions specially required for ICT networks and associated energy storage solution systems. This business has delivered over 3 gigawatt hours of lithium ion batteries over the last 10 years. We have supplied over 200,000 power conversion systems in over 15 countries. We are the number two brand in this sector in India and a challenger brand in many markets overseas. Key features of this business. Number one, we cover every use case in telecom power. Our solutions span from central offices to a remote site or a solar telecom site where there is no electricity grid. These use cases are made possible because we have an end-to-end product stack, both as part of fundamental building blocks and even as systems which use our core technology to deliver the final product. This end-to-end product



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stack is based on our key in house IP and own developed technologies and these technologies are today making us a challenger brand in many markets, especially in Africa, Middle East, and Southeast Asia.

Battery energy storage systems and selective opportunity in BESS, especially in the commercial and industrial domain, is a logical adjacency which leverages our capability in power electronics and energy storage and this is a segment we are entering into as we speak.

Our second business unit is EV charging, which is a much younger business unit, about six years old. In such a short period of time, I am happy to say that your Company has become the number one Company in this sector in India. We have supplied over 150,000 or 1.5 lakh home chargers. We have supplied over 7000 high power DC chargers to almost 50 plus customers on a monthly basis, which include India's leading auto OEMs, bus OEMs, and nationwide network operators. Among these customers, I would take a moment to highlight very strong partnerships with country's leading auto OEMs, where we have a very high market share for supplying home chargers and this benefits your Company as our business grows in direct proportion with the rising sales of the electric cars. Our Hyderabad facility has come up in good time with a capacity of over 2 lakh AC chargers and 2500 DC chargers, which is well poised to capture the current and future growing demand of electric mobility. We are the only Company in India, which has a product catalog right from a 3.3 kilowatt portable charger to complex 600 kilowatt high power DC chargers and these products are not just on paper, but have been deployed across length and breadth of the country, may it be Srinagar, may it be Andaman and Nicobar Islands, and they have been tested and validated in very extreme conditions. Both our businesses units are vertically integrated from an operations point of view, right from R&D to engineering to manufacturing engineering and post-sale support is done within the Company so we can control both our costs as well as customer experience.

Coming to the manufacturing facility, this is where I am speaking from. This new manufacturing facility came live in April of this year. It spans over 18 acres with 280,000 square feet of built up area and today employs about 550 people, right from managers to the line workers. This integrated facility has under one roof PCB assembly all the way to system integration. So we assemble PCBs in house, we do box assembly in house, and then do final system assembly, which are the shippable products to customers in house as well. It also has a one-gigawatt-hour cell-to-pack lithium and battery energy storage line. This is the aerial view of the factory and as you can see, various lines located within the facility.

As I mentioned earlier, about 2500 DC charger production capacity, about 2 lakh AC charger production capacity, and interoperability center, which is under construction right now. This allows us to test chargers with cars. We can also produce about 50,000 critical power systems



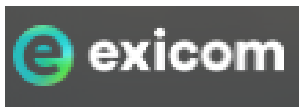
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of different sizes, from small to very large. We have two integrated PCBs lines and a building on the side with cell-to-module, with module and pack assembly. Manufacturing setup needs to be backed by state of the art R&D. We have our engineering locations in Gurugram and in Bengaluru with 150 engineers to support various disciplines of hardware development, software development, mechanical and systems engineering and finally, test and validation. Such infrastructure and team allows us to not only create concepts but carry them all the way through prototype, pilot production, and mass production. We will shortly see some of the new products we have developed and launched in the market successfully in the last year.

Manufacturing and technology needs to be backed by service, as all our products are, we call them critical products because they are used to run critical operations, may it be telecom services or other communication services or EV charging and that is why customers expect not just service from us, but smart service which retains very high uptime as well as reliability. Our field support staff is over 200 people on roll and with an equivalent number of partners, people who help us to carry out this service. From just service, we are moving to smart service, under which we are putting tens of sensors in our products that feed data remotely to our servers and AI based tools, which is Exicom's remote management system, which not only allows us to solve tickets online, but also helps us in predictive maintenance and issue resolution and allows customers as well as us to optimize their operations based on very customized workflows.

Moving from the capability section to FY2026 financial performance. On a standalone basis our revenue over the past five years has grown at a CAGR of 28% when we look at the business units individually, the critical power revenue over five years has grown by 24% and EV charger revenue has grown by 40%. These CAGR percentages show the underlying growth of the industry. Telecom, obviously, is a much more matured industry, while EV electric mobility is still in its nascent phase, growing much faster. On the profitability side, our EBITDA FY2025 was a tough year because of high operating leverage. Our EBITDA grew by 2% in FY2026. PAT was Rs.14 Crores, impacted by Rs.9 Crores of exceptional item, which is the VRS payout at our Solan plant and ROCE and ROE remained low in FY2026 on account of very high capital deployed in manufacturing facility in R&D and other areas in the last two years, but as management, we remain confident of payoff in the long term.

On a consolidated basis, our revenue grew by 8% where critical power was almost constant in terms of last five years' revenue, rather a 5% decline, but EVSE grew by almost 63% from below Rs.100 Crores revenue to almost Rs.510 Crores revenue. Our EBITDA and PAT, I know this is you know probably all of you are waiting for this to turn profitable, but in FY2026 our EBITDA and PAT was severely impacted on account of our wholly owned subsidiary Tritium's performance which is still in the buildup phase at Rs.103 Crores and minus Rs.274 Crores. While Tritium was a big bet by the Company and we are pushing every



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quarter to push forward the timeline to its profitability, but I am happy to announce of several large orders which get Tritium to a breakeven point in the next financial year, and we will go over those very shortly.

Moving from revenue and profitability, customers are most important for us. Our revenue from top five customers remained at around 50%. In critical power, that number was 65% because it is a much more consolidated market. We sell to large tower companies and Telcos, but still this is lower than previous years, which is because of much more democratic customer base we have right now versus only top tower companies and Telcos. We have a host of system integrators and export companies that we deal with now.

On the EV charging side, top five customers accounted for little over 50% of the revenue. It is because of the auto OEM business, which is growing rapidly in light of surging car sales. Our exports were at 7% of the total revenue, one of the main objectives of the Company to increase it to 15% and that is what all our management is working towards in both their business units. We have a very strong order book position. Exicom India, in both the business units combined, has almost Rs.1200 Crores of order book as of July 1, 2026, and Tritium has about Rs. 220 Crores of open order book at the same time period.

A deep dive into both the business EV charging or electric mobility in general is moving fast, and India is adopting electric mobility faster than anticipated and there are some tailwinds in terms of high percentage of renewable generation, growing middle class, high tier two EV penetration, and building of highways. All these are structural tailwinds helping the electric mobility industry to drive forward. FY2026 was a record year for EVs. This includes two wheelers, three wheelers, buses, cars, and everything. There was a record 25 lakh vehicles sold in FY2026. That is a 25% growth over the previous year. Within the FY2026, March 2026 was a record month where 280,000 EVs were sold. We do not target every vehicle segment in EV. Our products are more targeted towards four wheelers and buses. Buses are now engineered towards 7% penetration mark, whereas four wheelers are about at 5% penetration mark, which is quite sizable looking at the size of the Indian passenger car industry, which is close to 5 million passenger cars today. In terms of our business, that was a slide on the whole electric mobility landscape, but in terms of EV charging, we anticipate the market in 2025, FY2025, was roughly Rs.1200 Crores, so not a very big market and within that Rs.1200 Crores, Exicom held almost 30% of that market, but it is growing very fast. If cars are going to grow, we are going to need more home chargers. We are going to need more public chargers. There is a general ratio which is used globally, which means for every eight EVs on road, we need one fast charging station. Keeping all these metrics in mind, the industry expects the EV charger market to grow to about Rs.11,000 Crores in fiscal 2032, five years from now and that growth is in both AC chargers as well as DC chargers.



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We have shown the growth split by segment and I am happy to say your Company operates in a leadership position in all these segments, not just one. So we will benefit from the rise of chargers in all of these segments. As I mentioned during the introduction slides, this is our product portfolio, and we are the only Company in India to have a product portfolio, marquee customers, and leadership position in each of these segments, right from a portable charger on the left to a home charger followed by it, to small DC chargers, to high power DC chargers, and then going to high power distributed chargers and based on these capabilities and now non-stoppable growth of EV in India, we have made a vision for our electric mobility business, which is Vision 1000. In five years' time, by FY2032, we expect the Indian EV business to be worth about Rs.1000 Crores in revenue and the four pillars which this business is going to grow on are number one OEM business that I spoke about. Number two exports. Last five years was focused on India. India will always remain the center of the market for us, but we are investing and creating distribution channels at this point in Southeast Asia, in Europe, and in the Middle East to make sure that 25% to 30% of our revenue comes from exports. This not only helps us to improve our margins, but also achieves a natural hedge against a high dollar rate compared to rupee. The third pillar of growth is going to be public and heavy commercial vehicle charging. Public charging is an area where Exicom is a leader and will consolidate that position and will also take a lead in heavy duty commercial vehicle charging, which is now shaping up in a big way. Heavy commercial vehicle was not a very popular area in electric mobility over the last five years, but things have started to change and over the last 12 months, and we definitely expect over the next three to four years, this is going to be a focus area for electric mobility in general. All these initiatives have to be underpinned by new products and technology. We will continue to invest more than our peers in technology development to create not just disparate products, but create platforms comprising of hardware, software stacks, as well as digital services. Investment in this will continue to differentiate Exicom from its competition.

Many of you may have the question that as the market is maturing, size is increasing and competition is also increasing. We absolutely agree. Competition is at all-time high, and Exicom is ready for intense competition. When you look at key metrics based on which customers choose a product or choose a Company to work with, number one, manufacturing capacity. Since the market has suddenly, the rate of growth in the market has suddenly increased, many of our peers have subscale plants and many rely on import or contract manufacturing. Not all, but many of them, but for Exicom we are lucky to have built a state of the art capacity plant for charging, as I explained earlier and this is expandable even further. In terms of product maturity, we were the earliest in the market and sometimes that is more costly, but it benefits us from having gone through a steep learning curve. While we are a much mature Company in terms of the learning's and putting those learnings in our products, many are still solving field issues and going through that learning curve. So, our learning curve is far ahead, basically compared to our peers. We have a high install base driving not



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only hardware revenue in terms of repeat customers, but even a recurring service revenue will start soon. Most of our peers have small fleets and largely one-time hardware revenue. Full solutions play. As I said, we are the only Company with such a large product portfolio, and maybe it will not matter so much in the future, but today many customers are looking for one point solution where they can get every type of product where we score our peers. In terms of service, I mentioned about AI based tools, software stacks, sensitization of the product and this is one of the big investments which goes in our cost, but today may not be reflecting it in revenue, but it will once the service revenue starts, where we are able to do service in a much more diligent way, cost effective way, and technology forward way compared to our peers. I spoke about the service revenue. When we continuously sell more chargers, it takes our critical power business also took 15 years to create a sustainable service revenue stream and charging will do it faster. Today, let us say we have “X” deployed base. In FY2030, we expect almost 5X deployed base, which will be out of warranty in both AC as well as DC chargers. These will create AMC Annual

Maintenance Contract and extended warranty revenues. It will create a market for spares and upgrades and retrofit. This revenue will reflect in the next five years and part of our Rs.1000 Crores vision over the next five years. This is a very small number today. Which is not meaningful from a P&L perspective, but it will get very meaningful over the next five years. We spoke about technology and as the market matures, we believe Exicom will win even more in the market. This is a slightly complicated slide, but what it shows is that what the three different colored blue lines show is the rate of adoption of technology by various customer segments in the country. Not all the customers adopt leading technologies at the same point of time. There are nationwide public charging CPOs whose rate of adoption of key technologies is the highest. They need today customized software stack. They need dynamic operation rules which they can configure online. They require highest efficiency with very limited downtime. They require something we call a dynamic load management system, which helps them to increase the efficiency of every charging station, so not going into the technical details, but this is where Exicom really scores. This is where our key features of the product really come out and provide best value for money to such customers and we will have a very high market share with these customers. Then there are maybe some OEMs and regional CPOs who still want a very good product but may not have all the bells and whistles required for a nationwide network operator.

We again have a good market share in this segment and then there are some segments, maybe bus charges, for example as one which is still largely price driven market with basic features and these basic features may work for them today. Over period of time when people realize the importance of reliability, uptime and true cost of operating a charger, we think these lines will merge in future. There may be still differences between these lines, but they will merge in the future and whenever they start to merge, Exicom will win more. So today, as people



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who adopt very, let us say, complex technology, we will have a very high market share and it keeps going down as we go to just a price led market, but dear shareholders this is not to say that we only operate in one segment. Your Company operates in all the segments. It is just that our market share may differ in these three segments and we continuously teach our customers and work with them to be able to create more value with these products in their network.

We spoke a lot about the R&D investments. These investments have led to launch of several new products in the last 12 to 18 months. The first product is Harmony, the brand name of our DC chargers and Harmony Slim, these are very sleek chargers for putting it into congested spaces and congested parking like shopping malls and other destination areas like this. The second feature is really innovative and we are seeing high demand for these features. We are the only Company which does this in the country and we are able to do this not because other people cannot do it, but we control our own software. We have our own software stack, which enabled us to do this and this is what we call as ring topology, where we are able to combine power of two chargers and treat them as one charger. So imagine 260 kilowatt chargers, but you get output as 120 kilowatt chargers. So a lot of customers are likely this for various reasons of capex and opex and upgradability of this scenario.

We also came out with a new version of our portable chargers, Spin Free. Earlier, this was available in 3 kilowatt variant, but now it is available for a higher power variant. So some people who do not want to go for a wall box charger can go for a cheaper alternative by using a high power portable charger. We also started manufacturing of power modules. I'm not sure if anybody else in the country is doing it. Most of the power modules are imported. We also import under strategic partnership. But there is a segment of power modules which is Tritium's technology based. It is leading technology in terms of the power topology inside, it is leading technology in terms of the power modules, liquid cooled, which is first time being manufactured in India. This technology allows to reduce thermal stress, elongates the life of a charger by five times and makes high power chargers much more safer and efficient. These modules today are being shipped to our subsidiary Tritium for markets of US and Europe, but in future, they will hopefully be used in India as well in some of our charging products. Not just products, but we believe in launching solutions which benefit our customers as well.

Exicom One is one such solution where we combine our hardware, software stack, and EPC services, followed by remote management systems, to not only build end to end charging sites for an OEM or a small CPO, but even remotely manage them for a period of time. This one stop solution allows many companies who do not want to be a full-fledged network operator to still operate a network relying on the strengths of a Company such as Exicom. Under this solution, I think we have deployed more than 500 sites, or not fully deployed. We either have deployed or are under deployment. The number of sites are over 500, which is quite a

successful figure for this platform. Moving from India EV business to Tritium, as you see in the previous quarters of FY2026, we were averaging around 5 million of quarterly revenue and maybe 10 million of order booking, but Q1, FY2027, the results of which were announced recently was a turning leaf for Tritium where the order booking and the revenue both shot up by twice to 20 million in order booking and 10 million in revenue. As of July 1, 2026, Tritium had a backlog of \$23 million and this has only increased as of today. There are three products which definitely took longer than we had anticipated, but these three products are under imminent launch and they underpin future growth at Tritium. The first is GridFlex. It is an industrial product by Tritium for the first time outside the EV charging area. We are working with a Hyperscaler to seal a revenue opportunity of between \$20 million to \$40 million in FY2028. Similarly, for the two charging products, we are working with various customers in advanced stages to seal revenue opportunities of roughly \$60 million in FY2028 and there is a long list of further pipelines. What this means is Tritium is gearing for its first business as usual revenue scenario under which EBITDA breakeven will also be achieved in FY2028. Just these three conversations with customers and continuing revenue stream from services and legacy products will create more than \$100 million revenue pipeline as of today for the next fiscal year.

Moving from EV charging to critical power, which is almost 70% of our revenue. What is driving and what is the underlying industry trend, which is driving this vertical? Is rise in data and 5G. The data traffic today, which as a portion of the entire traffic on the network is roughly 85%. There are 390 operators who have launched 5G commercial services and the implication of this is there are more sites, there are denser sites, there is tighter availability of standards in terms of delivering the required power and the storage henceforth and these trends are redefining the way our customers buy telecom power. As I said 5G base stations are much more power hungry than the previous generation base stations. This means that the power solutions we need to supply need to be more compact, they need to be more modular, and they need to be field expandable. Second trend lead-acid to intelligent lithium. This trend has started like two to three years ago, but now we are at a point where virtually every operator, small, big, is converted to only buying lithium batteries and stop lead acid completely. Third trend is hybrid energy. Earlier, these sites were reliant on grid or generator power where the grid was poor.

Today, a lot of sites are being converted to solar power especially where there is space to put solar power and even if there is no solar, there are hybrid sites to take advantage of lithium batteries and use diesel gen set to the bare minimum. Fourth trend, telecom site, you can think of this as a microgrid in some sense. There is a generator, there is a battery, and there is power conversion system. This is not a trend today, but it will come in the future where a telecom site will not only be treated as a site to give power to the telecom load, but it will be treated as an active energy asset to integrate with the grid in ways which was never imagined before

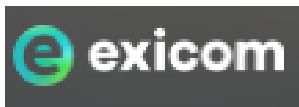


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and because of these trends, we had to undergo a large product development cycle and today, I am happy to say that your Company has a product portfolio very poised for these market conditions. So, in Critical power, we serve over 15 countries. We have given examples of India. We have given examples of some companies we serve. We have not written that for every region because of obviously competitive reasons, but in India, we serve big telcos like Jio and Vodafone and BSNL. We serve big tower companies like Indus and Altius. We serve system integrators like RVNL, HFCL, Crest, and others, so, similarly in Southeast Asia region, Middle East, and Africa, there would be a similar set of Telcos, tower companies, and system integrators whom we serve.

We have our engineering in Gurgaon, manufacturing in Hyderabad and this business is something which is technically very involving with the customer. So, we usually, when we go to a new market, we have our sales and application engineering in those markets, but main R&D and manufacturing in Hyderabad. In India, we do our own service and in export via partners. In terms of products, I told I said that we have an entirely new range of products. These are the fundamental building blocks of AC-to-DC power conversion modules on the top and solar chargers where we need hybrid energy. We have controllers, which control this whole power management at a site followed by battery systems, where do all these fundamental building blocks go? We make systems. These are the systems which are used at customer sites, and these systems are of various shape and forms, depending on the customer requirements, there may be a small outdoor rack, as on the left to a sub rack which may go inside a customer rack in the middle, to maybe like a full blown solution where we supply outdoor rack with cooling solutions, with power management and batteries as demonstrated on the right. Batteries we spoke about, this is the range of batteries we do and maybe I will just do this slide first.

Yes, but when you look at our critical power business, I want to just explain our strategy in this business. If you think of our business as core extension and agency, in the core, we like to supply end-to-end power management systems for ICT markets. This is where we would combine both the power solutions as well as our energy storage and solar put together for our customers. Then comes the extension. This is supplying the same products, but not as a solution, but as individual disparate products, but with all the capability in power electronics and storage that we have built, we are entering into new adjacent markets as well, such as well such as BESS and while those may not be the core of our offering, but we do expect them to contribute to 10% to 15% revenue in a couple of years' time compared to 5% today. In those markets, we will be selective on opportunities and not target every opportunity there. So when you think about Exicom and BESS and how much we are doing and why we are doing, it is really about targeting selective opportunity where we think we can use our capability and knowledge to the fullest. These are some of the products in CNI BESS portfolio, which all have started revenue in the shape of pilot orders. Some have even matured



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to mass orders, but I think next financial year in FY2028, we will see a fully matured revenue out of these products.

Just to end the presentation. Last slide. Sorry, I took too long. In FY2027, as shareholders, what should you expect? In EV charging, you should expect our Company to ride the wave of increase in EV sales through strong OEM partnerships, public charging demand and heavy commercial vehicle charging demand. We will capitalize on end-to-end product portfolio and convert exports from a pilot revenue stream to a more commercial stream and we will get Tritium to a scaled revenue opportunity based on the pipeline I just discussed for FY2028. In critical power we will execute our existing large order book, grow exports and ride the wave of solarization and 5G conversions and the power infrastructure conversion and scaling up, which is happening due to 5G, and also grow selective opportunities in BESS. As a Company, I also want to mention that our capex cycle is nearly complete. Our Hyderabad facility is operating at 100% as I speak, as I sit here today and virtually every line is operating at full capacity, which is good news for the coming quarters. I will be here to answer any questions and answers. Thank you for your time over here. I now request Sangeeta to take up items set out in the Notice of the Meeting.

Sangeeta Karnatak:

Thank you, Sir for your address. I will now take the proceedings forward. The Annual Report containing the Board's report, the Auditor's report, financial statements, and other reports, along with AGM Notice were sent electronically to the members at their registered email ID. In addition, physical copies of the Annual Report were sent to the members who requested the same. The Company has also sent letters to the members whose email ID is not registered with the Company or their depository participants providing the web link and exact path to access the annual report available on the website of the Company.

The Audit Reports on the Standalone and Consolidated Financial Statements are available on page 203 and 288, respectively, and the Secretarial Audit Report forms part of Annexure A to the Board's report on page number 109. I would like to inform the members that there are no qualifications, reservations or adverse remarks in these reports for the Financial Year ended March 31, 2026. The Notice of the AGM contains seven items of business, all of which are proposed to be passed as Ordinary Resolutions. I will now take up the items one by one.

Item No. 1. Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and the Auditors thereon.

Item No. 2. Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Auditors thereon.



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Item No. 3. Appointment of a Director in place of the retiring director who, being eligible, offers himself for reappointment.

Item No. 4. Ratification of the Remuneration of the Cost Auditors of the Company for the FY2026-27.

Item No. 5. Approval of material related-party transactions between Exicom Power Solutions B.V., Netherlands, and Tritium Power Solutions Pty Limited, Australia, subsidiaries of the Company.

Item No. 6. Approval of material related party transactions between Exicom Power Solutions B.V., Netherlands, and Tritium Power Solutions Inc., USA, subsidiaries of the Company.

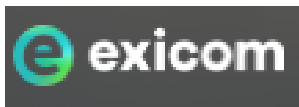
Item No. 7. Approval of material-related party transactions between Tritium Power Solutions Pty Limited, Australia, and Tritium Power Solutions Inc., USA, step-down subsidiaries of the Company.

The resolutions and the explanatory statements thereto have already been circulated to the members as part of the AGM Notice. Members are requested to refer to the Notice for the detailed text of the resolutions. With the permission of the members, the Notice convening the 32nd AGM and the Board's report are taken as read.

As the resolutions have already been put to vote through remote e-voting, members who have not yet exercised their voting rights may cast their votes through the e-voting facility provided during the AGM. Accordingly, there will be no proposing or seconding of the resolutions. We will now move on to the question answer session and with that, I hand over the proceedings to the moderator, please.

Moderator:

Thank you. Ladies and gentlemen, the floor is now open for the question and answer session. Shareholders are requested to kindly note that when your name is announced, please introduce yourself by stating your name and location before asking your question. We request all speaker shareholders to keep their question brief and relevant to the business of the AGM. To ensure fair participation, the Company may need to limit the number of questions depending on time available. We request shareholders to keep their question concise and limit them to two minutes. To facilitate the participation by other shareholders, please avoid repeating questions that have already been addressed. We will now invite our first speaker member, Ms. Mona Kaushik, to unmute your connection and ask your question. Ms. Mona Kaushik. Ms. Kaushik, we have sent the prompt on your screen. Please unmute your connection and go ahead with your question. We will wait for a moment. Ms. Mona Kaushik. There is no response from our speaker shareholder number one, Ms. Mona Kaushik, so we will move to



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one next speaker shareholder, speaker number two, Santoshi. Ms. Santoshi, please unmute and go ahead with your question.

Santoshi: Good morning everybody. I am Santoshi and I am from Delhi. My question is regarding the decision not to declare any dividend for this year. While I understand the need to retain the cash for growth, could the management please explain what concrete returns and measurable benefits that minority shareholders can expect from the capital being retained and how the Company will ensure that this retained capital creates value for shareholders? Yeah. Thanks.

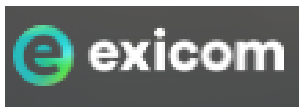
Anant Nahata: Thank you, Santoshi, for the question. So we are still a very young Company operating in business domains, which are also young like EV charging. At this point of time, the Board has decided to deploy all the capital and resources for growth of the Company, which we think will yield best return for the shareholders rather than dividend at this stage. I am sure all the shareholders realize it is not a short term journey. It is a long term journey and I am very thankful to all the shareholders to have been part of this journey till now and I am sure they will be in future as well, but today, as CEO and as part of the Board, we think deploying the capital towards building infrastructure, towards technology development, towards creating new markets and exports, and towards consolidating our position in the domestic market will yield its shareholders better ROE and ROCE than anything else. I gave you a glimpse of a five year plan for both critical power and EV and because we are through with the capex cycle or the bulk of the capex cycle, we hope these investments can make us grow faster than the market in terms of revenue and achieve decent profitability for not just minority, but for all the shareholders. Thank you.

Moderator: Thank you, Sir. We will now invite a previous speaker, shareholder, Ms. Mona Kaushik, to please unmute your connection and go ahead with your question.

Mona Kaushik: Good morning, Mr. Nahata. So, my question is how is Exicom expanding its critical power business beyond our traditional telecom segment?

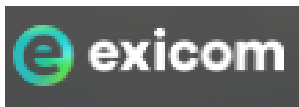
Anant Nahata: Yes. So, thank you for your question, Mona. So, critical power, as I showed a slide on the strategy, our core business will continue to be serving ICT infrastructure where telecom is the largest network, but we are using our skill set and knowledge to go into adjacent markets like commercial, industrial, battery, and energy storage systems. We are well through the pilot revenues from this segment with many customers and next financial year we will see a much more mature revenue trajectory from such new adjacent business, but the center will continue to remain telecom infrastructure. Thank you.

Moderator: Thank you, Sir. We will now invite our next speaker shareholder, speaker number three, Ms. Meenakshi. Ms. Meenakshi, please unmute your connection and ask your question.



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- Meenakshi Goyal:** Good morning everyone. My name is Meenakshi Goyal and I am attending this AGM on behalf of Parmesh Finlease Limited from Gurgaon. Sir, I would like to ask the question, what are the key growth priorities identified by Exicom for FY2027?
- Anant Nahata:** Yes, so the three key growth priorities for FY2027 are number one, ride the EV wave, consolidate our position in the domestic market, execute large order book in critical power and growth exports. These would be the three growth drivers, along with what I mentioned as an answer to the previous question, diversify into adjacent markets with selective opportunities. Thank you.
- Moderator:** Thank you. We will now invite our next speaker shareholder, speaker number four, Henil Bagadia.
- Henil Bagadia:** Thank you for the opportunity. Sir, thanks a lot for the opportunity. I have got a few questions, and I had actually sent a detailed questionnaire to the secretarial team and, thanks a lot to them for helping me get in the webinar because I think so, one of the unprofessional hosts from NSDL just kicked me out and I was not able to rejoin, but I will get to the question Sir. Sir, with respect to the revenue mix, if you could give some understanding on the revenue mix and capital allocation between critical power, EVSE and the C&I, BESS that we have actually got into, how do you see the Company going down the line and with EVSE, which is very close to 50% do you actually see it structurally taking over critical power and with respect to this, how do you see the impact on margins? Sir with respect to the Tritium investments that we have done, if it gives a consolidated number that we have actually put in?
- Anant Nahata:** Let me just answer the first two questions. So, in terms of capital allocation, as Exicom may have two business units, but underlying both the business units, it is one common power electronic platform. We use the same manufacturing facility, same type of value chain of component sourcing or part sourcing and manufacturing for both our products. So that allows us to leverage fixed cost in a much better way than some of our peers. So the capex we did in our manufacturing facility is not dedicated to just one or the other. It is a common, let us say investment done.
- Henil Bagadia:** It is common platform, I know that. It is actually more from the working capital point.
- Anant Nahata:** Yes. So I think working capital deployed in both the businesses would be in ratio of the revenue and maybe as today, 60% of the working capital would be deployed in critical power, and about little less than 50% would be deployed in EV charging. In some of the government related business, working capital tends to be higher, otherwise it is quite normalized. We will see because there was a period of time we were operating two plants, which causes natural spike in working capital, which we have already seen being normalized, will continue to be



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the case even in future. Your next question was about the proportion of revenue and market share.....

Henil Bagadia: No, it was on the profitability with respect to tritium. I think so what would be the number of the investment that you have actually put on acquisition, then the equity and the debt funding and the loss that we have actually funded for the last two years since September 2024 acquisition for Tritium and I think so, you have alluded to Q4 FY2027 onwards, we see a breakeven path and then it is going to be profitable? So, something more on what kind of paybacks are we planning to see in the Tritium side? So, that is my second and I actually sent questions, but I just restrict myself to three important ones. The third, on the part of new initiatives that we are doing, I did hear you in the management speech and it was excellent to see our new initiatives. I think so we I think more than that we are actually have a SaaS platform I think so in future if we could monetize the microgrid packages. Also if we if you could give the POCs that we have actually had on the liquid cooled fast DC chargers versus the air cooled, which is actually in the market.

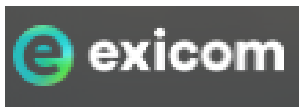
Moderator: Sorry for the interruption Mr. Bagadia.

Anant Nahata: Yes, I think I will answer one question and then you can send detailed question.

Henil Bagadia: Yes we can take it offline.

Anant Nahata: So I think Tritium is very important investment for the Company and as I mentioned in the presentation, we are trying our best to bring forward the breakeven timeline. At this point, I can give you two to three relevant data points, which I mentioned number one in Q1 FY2027 the pipeline and the revenue doubled from the previous quarter. That shows a good trajectory. The three products are under imminent commercialization, all have very advanced stage pipeline contributing to about \$100 million, along with the existing service and legacy product revenue that we have and that is the sort of revenue we will be looking on an annualized basis in a couple of quarters from now. Since, these, pipeline, they are in advanced stages, but I cannot commit an exact closure date, etc., and hopefully that information will be available in subsequent quarters, but in near term, on an annualized basis, we will be looking towards close to \$100 million plus or minus some percentage as a business as usual revenue mark, which was our idea with Tritium. It took a little longer than we had anticipated, but with that, it will definitely be in black with that revenue scale.

Moderator: Thank you, Sir. We will now invite our next speaker shareholder, speaker number five, Mr. R P Tulsian. Mr. R P Tulsian, please unmute your connection and ask your question. We will wait for a moment.



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- R P Tulsian:** Anant, very, very hearty congratulations from my side. I congratulate you very much from my side. As usual, you presented everything full of data, full of information and full of order book. Look, I understood a little bit in Hindi. I understood just two or three things. One thing is that big companies are our customers. For example, I could see Jio's photograph, and I understood that from the map of India. Secondly, I understood that the progress is very strong. And one thing that made me happy is that where I had sent someone to conduct a survey in Hyderabad, the MD is speaking from there. There cannot be anything better than this. Otherwise, the MD usually speaks from his AC room in Gurgaon, or wherever he may be sitting. So this was a little heartening for me, that if my MD has gone there to Hyderabad, is working at the plant and is speaking from there, then, brother, success is absolutely in my hands. I have no problem. So, sometimes try to explain two or four things to the small shareholders in Hindi. We don't need four things to be explained at great length. We don't need very long figures and statements. Let the educated people read those. But for Hindi-speaking people, explain your points in two or four lines, that these things are growing this much and my one expectation, please listen to that, which you did not mention. I want every society in India to have a charger. Whose charger should it be? Exicom's. If you go to any petrol station, the charger should be Exicom's. In Delhi, I live in Delhi, so brother, whatever depot or bus depot it is, irrespective of which government it belongs to, the charger should be Exicom's.
- Anant Nahata:** It will be, sir, it will be. We will definitely make it happen..
- R P Tulsian:** If you do this work, then customers like RP Tulsian will be happy, sir. Whatever language you speak in English, I heard somewhere that your products are going to many countries and you are exporting. You have made one foreign acquisition. Its own sales volume is also good. And I saw that you are the youngest director over here, leaving Himanshu aside. As for Himanshu ji, now things will be tremendous for him. I request him, if Himanshu ji is listening to me, that he should, brother, keep our company....
- Himanshu Baid:** Yes, I am hearing.
- R P Tulsian:** Keep it as a favoured company. You know how there is a Most Favoured Nation, so keep our company as the Most favoured Company.
- Himanshu Baid:** Absolutely, absolutely.
- R P Tulsian:** You should understand from him. If he gives this, you understand what our success will be. Give it at ₹150 now, it will become ₹1,500. Think about it. It went into **1:10:24 (indiscernible)** company at ₹110. Now it is ₹1,700. Put your money in. It is a very old matter. So, do very good work. Now, Anant, please definitely consider what I have said, that in the coming time, there should be an Exicom charger in every society and every village. In a



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village where even Pepsi does not reach, Exicom should reach there. Every EV that comes out should have an Exicom charger along with it. Tell me one thing: you are making high-speed chargers. This is a very good thing.

Anant Nahata: We are doing this. We are already pursuing this objective with our partners. We will do more of this. Thank you.

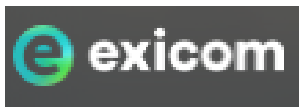
R P Tulsian: As far as the question is concerned, your silence has answered it. You have maintained the honor of my questions.

Moderator: Sorry for interruption Sir. There are several members waiting in the queue.

R P Tulsian: Madam, thank you, I have heard the Chairman. Please give me just half a minute. So, Anant ji, I am grateful to you and thank you for the way you have done all the work. I just want to say, look, shareholder, I am talking about one indication. A shareholder wants to see what growth is happening in EBITDA. What EPS is coming in the profit. Brother, this is what he understands. He does not understand anything apart from this. So, I hope that next time when we meet, you will be able to tell us, "We have covered all the losses, we have paid off all the debt, and the company is at a high pedestal." Thank you very much, with these words.

Moderator: Thank you, Sir. We will now invite our next speaker shareholder, speaker number six, Mr. Surender Kumar Arora.

Surender Kumar Arora: Namaskar, Chairman Sir. I am Surender Kumar Arora, attending the meeting from Noida. Sir, first of all, I would like to congratulate you, sir, for the speech you gave. Your speech and presentation were so clear, sir, that everything a shareholder needs, everything that a shareholder needs to know about the Company, you explained, sir. It was very informative, sir, and very knowledgeable. For that, sir, I would like to congratulate you. Many, many congratulations. Secondly, sir, my question is: what is the Company's current market share? Because, sir, this business of ours is like the sky is unlimited. We can go as high as we want, sir, as much as we want to grow further. What is our current market share, and what efforts are we making to increase our market share in the coming time? Please tell us about that. Also, regarding our exports, please tell us what our export ratio is as a percentage of our total turnover. And finally, sir, the way the Company Secretary and her team helped us in joining this meeting was highly commendable. I would like to thank the Company Secretary and her team, sir. On behalf of the shareholders, I request you to give them a little compliment, sir. They did a very good job, email, phone, everything. Very, very thankful to the Company Secretary's team. Sir, one last thing: regarding the dividend, you are not giving shareholders a dividend at present, sir. Going forward, please do something so that shareholders have a little more inclination towards the Company and continue to invest in it. Thank you very much. Thanks a lot.



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Anant Nahata: Thank you.

Moderator: Thank you, Sir. Our next two speaker shareholders, speaker number seven, Gagan Kumar, and speaker number eight, Yusuf Rangwala, had registered, however, not connected to the meeting. So that was the last question from our speaker shareholder. Thank you, shareholders, for your valuable questions and active participations. We have covered the questions raised during the session. In case any query is raised by the shareholder has remained unanswered, the shareholders may send the query in writing to the Company Secretary by email and the Company will respond suitably. I now hand over the proceeding back to Ms. Sangeeta. Madam, you are on mute.

Sangeeta Karnatak: Thank you. Thank you, Akshita. With this, we conclude the question and answer session. Members who have not yet cast their votes are requested to make use of the e-voting facility and complete the voting process within the stipulated time. As already informed, the e-voting facility will remain open for another 30 minutes after the conclusion of the proceedings. Upon conclusion of the voting process, the scrutinizer will consolidate the vote cast through remote e-voting and e-voting during the AGM and submit his report to the Chairman. With this, I conclude my part of the proceedings and request the Chairman to kindly take over and conclude the meeting. Thank you and over to you, Sir.

Anant Nahata: Thank you, Sangeeta. I sincerely thank everyone here for your presence at this Annual General Meeting and also extend my gratitude to all the Board of Directors, management team, all our employees, auditors, customers, other business partners for their valuable contribution and association with the Company. My sincere thanks also to the Registrar and Transfer Agent, scrutinizer, NSDL, and everyone who has contributed to the successful conduct of the meeting and finally, I thank all the shareholders for your participation, confidence, and continued interest in the Company. We look forward to your continued support in the years to come. There being no other business to transact, I hereby declare the 32nd Annual General Meeting concluded. Members who have not yet exercised their voting rights may continue to do so through the e-voting facility for the next 30 minutes. We look forward to welcoming all of you again next year. Thank you. Namaste.