

**Exicom Tele-Systems Limited**

Plot No. 38, Institutional Area, Sector-32,  
Gurugram, Haryana – 122 001, India  
Tel : 0124 – 6615200

**Date: February 13, 2026**

<b>BSE Limited</b> 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001  <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>  <b>SCRIP Code- 544133</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, C-1, Block G, Bandra- Kurla Complex, Mumbai-400051  <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>  <b>Trading Symbol-EXICOM</b>
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**RE: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Subject: Statement of Nil Deviation or Variation in Utilization of Proceeds pursuant to Regulation 32(1) and 32(3) of SEBI Listing Regulations**

Dear Sir/ Madam,

Pursuant to Regulation 32(1) and 32(3) of SEBI Listing Regulations, please find enclosed herewith Statement of Nil deviation(s) or Variation(s) in utilisation of proceeds for the quarter ended December 31, 2025 in respect of:

- a) Initial Public Offer (IPO) and Pre-IPO Placement; and
- b) Rights Issue.

We further inform that the aforesaid statement has been placed before and reviewed by the Audit Committee at its meeting held today. The said statements, duly reviewed by the Audit Committee, are enclosed herewith.

You are requested to take the above information on record and disseminate the same on your respective websites.

Thanking you.

Yours faithfully,

**For Exicom Tele-Systems Limited**

**Sangeeta Karnatak**

Company Secretary & Compliance Officer

**Enclosed: As stated above**

**STATEMENT OF NIL DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED IN IPO OF THE COMPANY**

Name of Listed Entity	Exicom Tele-Systems Limited
Mode of Raising Funds	Public Issue & Pre-IPO
Date of Raising Funds	December 27, 2023 (Pre-IPO placement issue date) & February 27, 2024 to February 29, 2024 (Public Offer)
Amount Raised	Rs. 400 crore
Report filed for the quarter	31.12.2025
Monitoring Agency	Applicable
Monitoring Agency Name	CARE Ratings Limited
Is there any deviation /variation in the use of fund raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by shareholders	No
If yes, Date of Shareholder Approval	Not Applicable
Explanations for the deviation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been deviation in the following table

**(Amount in crores)**

S.NO.	Original Objects	Modified opinion, if any	Original allocation (Rs. In crores)	Modified allocation, if any (Rs. In crores)	Funds Utilized Till the end of quarter ended December 31, 2025 (Rs. In crores)	Amount of Deviation/Variation for the quarter according to applicable objects (Rs. In crores)	Remarks, if any
1	Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	NA	151.47	0	151.47	0	NA
2.	Repayment/pre-payment, in part or full, of certain borrowings of our Company	NA	50.30	0	50.30	0	NA
3.	Part-funding incremental working capital requirements	NA	69.00	0	69.00		NA

4.	Investment in R&D and product development	NA	40.00	0	22.06	0	NA
5.	General Corporate Purpose	NA	60.36	0	60.36	0	NA
6.	Offer related expenses	NA	28.87	0	28.15	0	NA
Total			400	0	381.34	0	

**Deviation or variation could mean:**

- a) Deviation in the objects purposes for which funds have been raised
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed
- c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer etc.

**For Exicom Tele-Systems Limited**

**Shiraz Khanna**  
**Chief Financial Officer**

**STATEMENT OF NIL DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED THROUGH RIGHTS ISSUE OF THE COMPANY**

Name of Listed Entity					Exicom Tele-Systems Limited		
Mode of Raising Funds					Rights Issue		
Date of Raising Funds					July 15, 2025, to July 30, 2025		
Amount Raised					Rs. 259.41 crore		
Report filed for the quarter					December 31, 2025		
Monitoring Agency					Applicable		
Monitoring Agency Name					CARE Ratings Limited		
Is there any deviation /variation in the use of fund raised					No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by shareholders					No		
If yes, Date of Shareholder Approval					Not Applicable		
Explanations for the deviation					Not Applicable		
Comments of the Audit Committee after review					Not Applicable		
Comments of the auditors, if any					Not Applicable		
Objects for which funds have been raised and where there has been deviation in the following table (Amount in crores)							
S.NO.	Original Objects	Modified opinion, if any	Original allocation (Rs. In crores)	Modified allocation, if any (Rs. In crores)	Funds Utilized Till the end of quarter ended December 31, 2025 (Rs. In crores)	Amount of Deviation/Variation for the quarter according to applicable objects (Rs. In crores)	Remarks, if any
1	Investment in our wholly owned Subsidiaries for funding operating expenses of the Tritium Business	NA	85.00	0	85.00	0	NA
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	NA	161.87	0	161.87	0	NA

	for subscription to Rights Equity Shares pursuant to the Issue						
3	General corporate purposes	NA	9.82	0	9.82	0	NA
4	Issue related expenses	NA	2.72	0	2.55	0	NA
<b>Total</b>			259.41	0	259.24	0	

**Deviation or variation could mean:**

- a) Deviation in the objects purposes for which funds have been raised
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed
- c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer etc

**For Exicom Tele-Systems Limited**

**Shiraz Khanna**  
**Chief Financial Officer**