

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting of the members of Exicom Tele-Systems Limited will be held at shorter notice on Monday, the 21st day of August, 2023 at 10:00 A.M. at the Registered Office of the Company at 8, Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh - 173213 to transact, the following business:

SPECIAL BUSINESS (ES):

1. CONVERSION OF 6% COMPULSORY CONVERTIBLE DEBENTURES INTO 6% NON CONVERTIBLE DEBENTURES

In this regard to consider and if though fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the shareholders of the Company be and is hereby accorded to convert outstanding Compulsory Convertible Debentures i.e. 2,34,741 (Two Lacs Thirty-Four Thousand Seven Hundred and Forty-One Only) 6% compulsory convertible Debentures ("CCD") of the Company having face value of ₹1065 (Rupees One Thousand and Sixty-Five Only) each allotted to NextWave Communications Private Limited into 2,34,741 (Two Lacs 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.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the said NCDs shall be subject to the following terms and conditions apart from the requirements as prescribed under applicable laws:

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.	Rating	Unrated
5.	Listing Status	Unlisted
6.	Tenor	7 years
7.	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
8.	Voting rights	Nil
9.	Prepayment	NCDs shall be subject to prepayment terms (including exit price) as agreed to between the Board and the NCD Holder It clarified that there shall not be any prepayment penalty for servicing of NCDs.

10. 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.
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RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the conversion of NCDs, if required, and also shall be entitled to vary, modify or alter any of the terms and conditions as approved by the shareholders, as it may deem expedient.

RESOLVED FURTHER THAT the Directors or Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

2. RECLASSIFICATION AND INCREASE OF AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO THE MEMORANDUM OF ASSOCIATION

To reclassify and increase the authorized share capital of the Company and consequent amendment to the memorandum of association and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as amended and the rules notified thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and the provisions of the Articles of Association of the Company and subject to all applicable approvals and permissions of regulatory authorities, the Authorized Share Capital of the Company be and is hereby reclassified:

from ₹ 30,00,00,000 (Rupees Thirty Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 1,50,00,000 (One Crore Fifty Lakh) Redeemable Preference Shares of ₹ 10/- (Rupees Ten Only) each;

to ₹ 30,00,00,000 (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorized Share Capital of the Company is ₹ 30,00,00,000 (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore Only) Equity shares of ₹ 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as amended and the rules notified thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and the provisions of the Articles of Association of the Company and further subject to any other laws and regulations and subject to all applicable approvals and permissions of regulatory authorities, the authorized share capital of the Company be and is hereby revised and increased from ₹ 30,00,00,000 (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹



85,00,00,000 (Rupees Eighty Five Crores Only) divided into 8,50,00,000 (Eight Crore Fifty Lakh) Equity Shares of ₹ 10 each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorized Share Capital of the Company is ₹ 85,00,00,000 (Rupees Eighty Five Crores Only) divided into 8,50,00,000 (Eight Crore Fifty Lakh) Equity shares of ₹ 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to the aforesaid resolution."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any director or duly constituted committee of directors and/or any officer(s) of the Company for the purpose of giving effect to the resolution."

RESOLVED FURTHER THAT all actions and decisions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed."

3. INCREASE IN BORROWING POWERS OF THE BOARD

To consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

"RESOLVED THAT in supersession of resolution passed by the shareholders in their Annual General Meeting held on August 05, 2020 on the matter and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made there under (including any statutory modification or re-enactment thereof), all other applicable provisions, if any, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow, from time to time, any sum or sums of money in any currency whether Indian or foreign, as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not at any time exceed the sum of 600 Crores (Rupees Six Hundred Crores) and the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.



RESOLVED FURTHER THAT Mr. Anant Nahata (DIN: 02216037), the Managing Director cum Chief Executive Officer of the Company, Mr. Subhash Chander Rustgi (DIN: 06922968), Director of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the aforesaid resolution."

4. INCREASE IN THE INVESTMENT LIMITS FOR NON-RESIDENT INDIANS ("NRI") AND OVERSEAS CITIZENS OF INDIA ("OCI")

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT, pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Master Direction No. 11/2017-18 issued by the RBI, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the "**Companies Act**") and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India ("**RBI**"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned governmental, statutory or regulatory authorities and subject to such conditions as may be prescribed by any of the said concerned governmental, statutory or regulatory authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company ("**Board**"), the limit of investment by NRIs and OCIs in the equity shares bearing face value of ₹ [10] each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 24% of the paid-up equity share capital of the Company or such percentage as may be permitted by the RBI from time to time, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of the Company on a fully diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time.

RESOLVED FURTHER THAT, to give effect to the above resolutions, Mr. Anant Nahata (DIN: 02216037), the Managing Director and Chief Executive Officer of the Company, Mr. Subhash Chander Rustgi (DIN: 06922968), be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director and/or the Company Secretary, be forwarded to concerned governmental, statutory and regulatory authorities for necessary actions.

5. TO APPROVE APPOINTMENT OF MR. VIVEKANAND KUMAR AS WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 2(94), 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act,



2013, and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI Regulations and subject to such other rule, laws and regulation as may be applicable in this regard and on the basis of recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint Mr. Vivekanand Kumar (DIN: 10244171) as Whole-Time Director of the Company, for a period of 5 (Five) years with effect from the date of this meeting, on the terms & conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination & Remuneration Committee of the Board) to alter and vary the term(s) & condition(s) of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Vivekanand Kumar.

RESOLVED FURTHER THAT as a Director, Mr. Vivekanand Kumar, shall be liable to retire by rotation under Section 152 of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office of Whole-time Director and such reappointment as Director shall not be deemed to constitute a break in his appointment as the Whole-time Director.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such act(s) and take all such step(s), as may be necessary, proper or expedient to give effect to this resolution."

6. TO ADOPT AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass the following resolution, with or without modifications, if any, as special resolution:

"RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended ("**Companies Act**") and in order to align the articles of association with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), and the listing requirements of stock exchanges where the equity shares of the Company are proposed to be listed and subject to any other applicable law, the set of existing articles of association of the Company be and are hereby altered and substituted with the set of revised articles of association of which a copy is placed before the meeting, duly initialed by the chairman of the meeting, and adopted as the articles of association of the Company in total exclusion and substitution of the existing articles of association of the Company.

RESOLVED FURTHER THAT, Mr. Anant Nahata (DIN: 02216037), the Managing Director cum Chief Executive Officer of the Company, Mr. Subhash Chander Rustgi (DIN: 06922968), Director of the Company, be and are hereby authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Himachal Pradesh at Chandigarh.



RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.

By Order of the Board of Directors

Exicom Tele-Systems Limited



Sangeeta

**Sangeeta Karnatak
Company Secretary
M. NO 25216**

**A-84/1, SFS Flat, Saket,
New Delhi-110017**

Place: Gurugram
Date: August 14, 2023

NOTES:

1. The members may vote in the meeting either in person or by proxies.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or shareholder.

The proxy form to be filed with company shall contain a revenue stamp of Rupee 1/- (One), duly signed both by the shareholders and proxy to be appointed and deposited with the Company as stated above. A proxy form is enclosed along with this notice.

3. Shorter notice consent in terms of the provisions of the Companies Act, 2013 is being obtained
4. Members should bring the enclosed attendance slip duly filled in for attending the meeting along with the notice.
5. All documents mentioned in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company between 11 A.M. to 5:30 P.M. on all working days except Saturday up to the date of this Extra Ordinary General Meeting.
6. Route-map to the venue of the meeting is provided at the end of the notice.
7. Members are requested to update their e-mail address with the Company.
8. Corporate Members intending to send their authorized representative to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board/Governing Body resolution together with their respective specimen signatures authorizing such representative to attend and vote at the Extra Ordinary General Meeting.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('THE ACT')

ITEM NO. 1:

The Company by way of special resolutions had approved raising of funds by issue of Compulsory convertible debentures (CCD) to meet its business requirements.

Accordingly, the Company in its Board meeting held on September 28, 2020 had allotted 6% compulsory convertible debentures on a private placement basis to the holding company i.e. Nextwave Communications Private Limited in terms of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

Further, on August 11, 2023 the Board of Directors approved conversion of 4,69,484 (Four Lacks Sixty-Nine Thousand Four Hundred and Eighty-Four Only) 6% Compulsorily Convertible Debentures of ₹ 1065/- each into 4,69,484 (Four Lacks Sixty-Nine Thousand Four Hundred and Eighty-Four Only) equity shares of ₹ 10/- each issued at a premium of ₹ 1055/- per share and allotment of the said equity shares. The Board further approved to convert outstanding Compulsory Convertible Debentures i.e. 2,34,741 (Two Lacs Thirty-Four Thousand Seven Hundred and Forty-One Only) 6% compulsory convertible Debentures ("CCD") of the Company having face value of ₹ 1065 (Indian Rupees One Thousand and Sixty-Five Only) each allotted to NextWave Communications Private Limited into 2,34,741 (Two Lacs Thirty-Four Thousand Seven Hundred and Forty-One Only) 6% unsecured Non-Convertible Debentures ("NCDs") of the Company having face value of ₹ 1065 (Indian Rupees One Thousand and Sixty-Five Only) each.

The members of the Company are therefore requested to approve the aforesaid conversion of outstanding Compulsory Convertible Debentures i.e. 2,34,741 into Non-Convertible Debentures ("NCDs") of the Company on the following terms and conditions apart from the requirements as prescribed under applicable laws:

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.	Rating	Unrated
5.	Listing Status	Unlisted
6.	Tenor	7 years
7.	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
8.	Voting rights	Nil
9.	Prepayment	NCDs shall be subject to prepayment terms (including exit price) as agreed to between the Board and the NCD Holder It clarified that there shall not be any prepayment penalty for servicing of NCDs.

10.	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.
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The additional information as per section 102(1) (a) and (b) is as follows:

- The details of shareholding of directors in NextWave Communications Private Limited: Mr. Anant Nahata holds 98% in Nextwave Communications Private Limited
- Nature of concern or interest, financial or otherwise, of manager and key managerial personnel: Mr. Anant Nahata, MD and CEO of the Company holds 98% shares in Nextwave communications Private Limited and is also a director in Nextwave Communications Private Limited
- The details of shareholding of relatives of directors in NextWave Communications Private Limited: Nil

S. No.	Name of Shareholders	Equity Shares	Percentage
1.	Mrs. Manju Nahata (Mr. Anant Nahata's mother)	59,27,100	1%

- Any other information and facts that may enable members to understand the meaning, scope and implication of the items of the business to take decision thereon: Please see additional disclosures below:

Additional disclosures required under the relevant Rules in connection with issue of Non-Convertible Debentures on Private Placement Basis are as below:

A. Disclosures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

- Particulars of the offer including the date of passing of the Board resolution:

Conversion of 2,34,741 (Two Lacs Thirty-Four Thousand Seven Hundred and Forty-One Only) 6% compulsory convertible Debentures ("CCD") of the Company having face value of ₹ 1065 (Rupees One Thousand and Sixty-Five Only) each allotted to NextWave Communications Private Limited into 2,34,741 (Two Lacs 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.

- Justification of price (Including Premium, if any): Valuation report issued by Mr. Harpreet Singh, Registered Valuer (Registration number: IBBI/RV/06/2019/12112) dated September 21, 2020 as obtained by the Company at the time of issue of CCDs.



B. Disclosures as per Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014:

- i) The Object of the Issue: Company is proposing to explore various opportunities for fund raising, including but not limited to undertaking an Initial Public Offer (IPO). Since Company cannot have any outstanding convertible securities (or any right of any nature to get shares of the Company, except ESOP) and to provide more flexibility in managing the company's capital structure and financing options the Company is converting outstanding CCDs into NCDs.
- ii) The total no. of shares or other securities to be issued: 2,34,741 NCDs
- iii) The price or price band at/ within which the allotment is proposed: Rs. 1065 per debenture (including premium of Rs. 1055 per debenture)
- iv) Basis on which the price has been arrived at along with report of the registered valuer. Converted at the price at which the CCDs were initially allotted based on the valuation report of the registered valuer dated September 21, 2020
- v) Relevant date with reference to which the price has been arrived at: N.A.
- vi) The class or classes of persons to whom the allotment is proposed to be made: Existing debenture holder
- vii) Intention of promoters, directors or Key managerial personnel to subscribe to the offer: The holding company (promoter) intends to subscribe to the proposed offer of conversion of CCDs into NCDs.
- viii) The proposed time within which the allotment shall be completed: within 60 days from the date of shareholders' approval
- ix) The change in control, if any, in the company that would occur consequent to the offer: No change in control of the Company would occur consequent to this private placement
- x) The number of persons to whom allotment on preferential basis have already been made during the year in terms of number of securities as well as price: No preferential allotment has been made during the year
- xi) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: The proposed conversion is made pursuant to the request letter dated July 28, 2023 received from the debenture holder i.e. Nextwave Communications Private Limited and shall be converted at the price at which the CCDs were initially allotted based on the valuation report of the registered valuer dated September 21, 2020



xii) Pre Issue and Post Issue Shareholding pattern is as under:

Sr. No.	Category	Pre Issue		Post Issue	
		No. of shares held	%age of share holding	No. of shares held	%age of share holding
A	Promoter's holding:				
1	Indian:	NIL	NIL	NIL	NIL
	Individual				
	*Bodies Corporate	5501169	71.45	5501169	71.45
	Sub Total	5501169	71.45	5501169	71.45
2	Foreign Promoters	NIL	NIL	NIL	NIL
	Sub Total (A)	5501169	71.45	5501169	71.45
B	Non-Promoter's Holding				
1	Institutional Investor	NIL	NIL	NIL	NIL
2	Non-Institutional Investor:	NIL	NIL	NIL	NIL
3	Private Corporate Bodies	2090415	27.15	2090415	27.15
4	Directors and Relatives	100	0.00129	100	0.00129



5	Indian Public	NIL	NIL	NIL	NIL
6	Others (Including NRIs)	108003	1.40	108003	1.40
	Sub Total (B)	2198518	30.30	2198518	30.30
	Grand Total	7699687	28.55	7699687	28.55

* This includes 4,69,484 equity shares allotted to Nextwave Communications Private Limited on August 11, 2023 consequent to conversion of Compulsory Convertible Debentures into Equity.

Your Directors recommend passing of resolution for approval of Shareholders by way of Special Resolution. The said special resolution, if passed, will enable the Board on behalf of the company, to issue and allot Non-Convertible Debentures on a private placement to Nextwave Communications Private Limited.

Mr. Anant Nahata is indirectly interested in the resolution set out respectively at Item No. 1 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in these resolutions.

Accordingly, in view of the above, it is proposed to seek members' approval for the conversion of outstanding compulsory convertible debentures into Non-Convertible Debentures of the Company in terms of the applicable provisions of the Act and the Board therefore recommends the said resolution to be passed by the shareholders.

All the documents referred to in the Notice and accompanying Explanatory Statement is open for inspection at the registered office of the Company between 11.00 AM to 5.30 PM up to the date of ensuing Extra Ordinary General Meeting and a copy thereof shall be available at the corporate office of the Company.

The Board recommends the Special Resolutions set out at Item No. 1 of the Notice for approval by the shareholders.

ITEM No. 2

Reclassification and increase in Authorized share capital

The current Authorized Share Capital of the Company, at present, is ₹ 30,00,00,000/- (Rupees Thirty Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees



Ten Only) each and 1,50,00,000 (One Crore Fifty Lakh) Redeemable Preference Shares of ₹ 10/- (Rupees Ten Only) each; out of it, as on date of this Notice, only equity have been subscribed and paid up. Accordingly, it is deemed appropriate to reclassify the authorized share capital of the Company and thus it is proposed by the Board to reclassify the authorized share capital of the company from ₹ 30,00,00,000 (Rupees Thirty Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 1,50,00,000 (One Crore Fifty Lakh) Redeemable Preference Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 30,00,00,000 (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Further, in order to augment the long-term resources to finance its business operations and at the same time for financing working capital requirement for general corporate purposes it is also proposed to revise and increase the authorized share capital of the Company from ₹ 30,00,00,000 (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 85,00,00,000 (Rupees Eighty Five Crores Only) divided into 8,50,00,000 (Eight Crore Fifty Lakh) Equity Shares of ₹ 10 each.

The present issued, subscribed and paid up capital of the Company is ₹ 7,23,02,030 (Rupees Seven Crore Twenty-Three Lakh Two Thousand and Thirty only) divided into 72,30,203 (Seventy-Two Lakh Thirty Thousand Two Hundred and Three Only) equity shares of ₹ 10/- each.

None of the Directors / key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolutions

Copy of the Memorandum of Association of the Company together with the proposed alteration is available for inspection at registered office of the Company between 11:00 a.m. and 5:30 p.m. on all working days up to the date of the Extraordinary General Meeting

The Board recommends the Special Resolutions set out at Item No. 2 of the Notice for approval by the shareholders

ITEM NO. 3

Provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Company shall not, except with the consent of Members by Special Resolutions borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves, and sell, lease or otherwise dispose off whole or substantially the whole of the undertaking of the company.

The Members by way of a special Resolution at the Annual General Meeting held on 5th August, 2020 had, inter alia, authorized the Board to borrow up to Rs. 400 crores. Keeping in view the capital intensive nature of the telecom/Electric Vehicle sector in which the Company operates and requirement of higher working capital, the Company needs to enhance its debt funds.

Further, the Members by way of a Special resolution at the Extra-Ordinary General Meeting held on 16th June, 2015 had accorded its consent to mortgage, hypothecate, pledge and / or charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the best interest of the Company, on all or any of the movable and /or immovable properties of the Company (both present and future) and/or Investments in any other Company and/or any other assets or properties, either tangible or intangible, of the Company and/or the whole or part of any of the undertaking of the Company in favour of the Lender(s), Agent(s) and Trustee(s), for securing the



borrowing availed or to be availed by the Company, by way of loans, debentures or otherwise, in foreign currency or in Indian rupees, **from time to time, up to the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the Act.** Therefore, in view of the already approved limits under Section 180(1)(a) which shall correspond to the limits approved under Section 180(1)(c) from time to time, no separate approval of shareholders is being sought for increasing limits for hypothecation/mortgage/pledge of assets to secure the loans borrowed from banks/other financial institution.

Accordingly, consent of the Members is sought by way of Special Resolution as set out in Item No. 3 of the accompanying Notice. This resolution enables the Board of Directors of the Company to borrow funds (apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business) which shall not exceed upto Rs. 600 Crores.

None of the Directors, Manager and Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions, except to the extent of their equity share holdings in the Company.

The Board accordingly recommends the Special Resolutions set out at Item Nos. 3 of the accompanying Notice for the approval of the Members.

ITEM NO.4

In terms of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "FEMA Rules"), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended, (together with the FEMA and FEMA Rules, the "FEMA Laws"), Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), Non-resident Indians ("NRIs") and Overseas Citizens of India ("OCIs"), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the equity shares of the Company listed, the Board has considered, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs, together, to 24% of the paid-up equity share capital of the Company provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of the Company on a fully diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time.

Accordingly, the resolutions set out at Item No. 4 seek approval of the Members for increasing investment limits for Non-Resident Indians ("NRI") and Overseas Citizens Of India ("OCI")

The Board of Directors is of the opinion that the aforesaid is in the best interest of the Company and hence recommends passing of the resolutions set out at Item No. 4 as Special Resolution.

None of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in these resolutions.

All the documents referred to in the Notice and accompanying Explanatory Statement is open for inspection at the registered office of the Company between 11.00 AM to 5.30 PM up to the date of



ensuing Extra-Ordinary General Meeting and a copy thereof shall be available at the corporate office of the Company.

The Board recommends the Special Resolutions set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5:

The Nomination and Remuneration Committee had reviewed the proposed appointment of Mr. Vivekanand Kumar and after evaluation of his eligibility, skills, experience, qualifications, etc., decided that he satisfied the fit and proper criteria in terms of the Companies Act, 2013 and recommended his appointment as the Director, with effect from the date of August 21, 2023 for five years. The Company had received consent letter from Mr. Vivekanand Kumar to act as a Whole-Time Director of the Company.

His appointment shall be subject to following terms and condition:-

Designation	Whole time Director
Period	5 years from the date of passing of resolution in the ensuing Extra-Ordinary General Meeting
Duties and Responsibilities	<p>The WTD will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may be from time to time be given and made by the Board</p> <p>The WTD shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of directors</p> <p>The WTD shall adhere to the Company's code of Business conduct & Ethics for directors and Management Personnel, if any</p>
<u>REMUNERATION (FOR A PERIOD OF 3 YEARS WITH EFFECT FROM THE DATE OF PASSING OF RESOLUTION IN THE ENSUING EXTRA ORDINARY GENERAL MEETING)</u>	
Maximum annual payout of ₹ 12,500,000/- (Rupees One Crore Twenty Five Lakhs Only) per annum for a period of three years.	
In addition to the above, other benefits may also be paid, as the Board (including committees thereof) may decide from time to time	

Further, Mr. Vivekanand Kumar, Whole-Time Director of the Company shall be paid remuneration as tabled below, for the financial year 2023-24, with further liberty to the Board to revise the below remuneration within the overall limits of ₹ 12,500,000/- (Rupees One Crore Twenty Five Lakhs Only).



Sr. No.	Component	Annual CTC
1	Basic Salary	2,912,424
2	Employer's P.F. (12% of Basic)	349,488
3	Gratuity (4.81% of Basic)	140,088
4	Flexi pay Kitty	4,158,000
	TCTC	7,560,000

Relevant Disclosures as required under Schedule V of the Act and Secretarial Standard issued by the Institute of Company Secretaries of India are as under:

I. General Information:

(1) Nature of Industry:

The Company is one of the largest manufacturer and seller of Tele-Communication Apparatus and related equipment and other articles under category of Static Converter and Electric Vehicle

(2) Date or expected date of commercial production:

The Company was incorporated in the year 1994 and the commercial production commenced simultaneously. It recently commenced operations from its State of the art facility at Gurgaon, Haryana effective 1st October, 2016.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus- NIL.

(4) Financial performance based on given indicators –

Particulars	Amount (In INR)	
	Current Year 2022-23	Previous Year 2021-22
Revenue from operations	5,158,036,380	3,355,290,571
Other Income	182,532,930	381,586,575
Profit/(Loss) before Interest, Depreciation, taxation and exceptional items	695,186,880	670,021,819
Finance Charges	173,878,538	176,461,623



Depreciation	155,692,356	145,232,264
Profit/(Loss) before Tax	365,615,986	348,327,932
Deferred Tax & MAT credit	40,640,316	55,189,244
Less: MAT credit entitlement and Income tax of earlier year	-	-
Profit/(Loss) from continuing operation	324,975,670	293,138,688
Profit/(Loss) from discontinued operations	(246,590,183)	(252,591,131)
Net Profit/(Loss) for the year	78,385,487	40,547,557
Other comprehensive Income / (loss)	(1,535,546)	6,837,874
Net profit and (loss) after other comprehensive income	76,849,941	47,385,431

(5) Foreign investments or collaborators:

The Company has direct foreign investments or collaborations in the following entity:

- a) Exicom Tele-Systems (Singapore) Pte. Ltd. (100% Subsidiary)
- b) Horizon Power Solutions DMCC (Yet to commence operations)

Further, the Company has step-down subsidiary Horizon Tele Systems SDN Bhd (Subsidiary of Exicom Tele-Systems (Singapore) Pte. Ltd.)

The Company's wholly-owned subsidiary "Energywin Technologies Pvt Ltd. has invested in Storage Power Solutions Inc., a Canadian company

II. Information about the appointee:

(1) Background details

The Board of Directors in their meeting held on 11.08.2023 has approved the appointment of Mr. Vivekanand Kumar as Whole- Time Director of the Company for a period of five years with effect from the date of the ensuing General Meeting, subject to the approval of Shareholders.



Accordingly, the appointment of Mr. Vivekanand Kumar as Whole- Time Director is being approved and recommended by the NRC and Board of Directors of the Company.

Mr. Vivekanand Kumar (49 years) hold a bachelor's degree in technology (production) from the Vinoba Bhave University, Hazaribag and a post graduate diploma in business administration from Symbiosis Centre for Distance Learning.

(2) Past remuneration

The Last remuneration drawn by Mr. Vivekanand Kumar in the financial year 2022-23 is Rs. 7,560,000/-

The past remuneration approved by the board: NA

(3) Recognition or awards:

Mr. Vivekanand Kumar is also the Vice President –Operations of the Company and under his leadership, the company has achieved Turnover of approx.

₹ 51580.36 Lakhs for the year ending on 31st March, 2023.

(4) Job Profile and its suitability:

Mr. Vivekanand Kumar also heads the Operations function of the Company having presence in India & South East Asia. He holds bachelor's degree in technology (production) from the Vinoba Bhave University, Hazaribag and a post graduate diploma in business administration from Symbiosis Centre for Distance Learning. Since 2021 he has been leading Exicom's Operations function and has helped it to become a leading player in Indian Power Electronics market.

Mr. Vivekanand Kumar is associated with the Company since January 27, 2021 as VP-Operations.

He has been previously associated with Autoliv India Private Limited, Hydraulics Limited, Gates India Private Limited, GKN Drive (India) Limited, Caparo Engineering India Private Limited and Roop Automotives Limited.

(5) Remuneration proposed:

The remuneration proposed to Mr. Vivekanand Kumar is detailed in this notice.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The proposed remuneration of Mr. Vivekanand Kumar is in line with the remuneration being paid to Whole-Time Director in the relevant industry. Considering the background, competence and experience of Mr. Vivekanand



Kumar, term of his remuneration as set out in the resolution are considered to be fair, just and reasonable.

(7) Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.

Mr. Vivekanand Kumar doesn't hold any shares in the company directly.

Further, Mr. Vivekanand Kumar has no pecuniary relationship with any of the managerial personnel.

Details of other directorships held in other Companies : NIL

III. Other information:

(1) Reasons of loss or inadequate profits

In the financial year ended March 31, 2023, the Company made profit after tax of Rs. 783.86 Lakhs only. The remuneration proposed is more than the maximum permissible remuneration prescribed under Section 197 of the Companies Act, 2013 and thus profits are inadequate to remunerate Mr. Anant Nahata and thus approval by way of Special resolution is sought pursuant to the applicable provisions of Companies Act, 2013 and Schedule V of the Companies Act, 2013.

(2) Steps taken or proposed to be taken for improvement

Focus on product & technology.
Telecom industry growth expected due to huge data demand and 4G/5G plans.

(3) Expected increase in productivity and profits in measurable terms

Growth expected for EV chargers due to infrastructure focus

Other General terms of appointment:

- i. The Whole-Time Director (WTD) shall perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the WTD will be under the overall authority of the Managing Director of the Company and the Board of Directors.
- ii. The WTD shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- iii. The WTD shall adhere to the Company's Code of Conduct.

Mr. Vivekanand Kumar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being



eligible for his reappointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Vivekanand Kumar under Section 190 of the Act.

None of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in these resolutions.

Accordingly, in view of the above, it is proposed to seek members' approval for the appointment of Mr. Vivekanand Kumar as WTD for a period of five years effective from August 21, 2023 at a remuneration payable to Mr. Vivekanand Kumar in terms of the applicable provisions of the Act and the Board therefore recommends the said resolution to be passed by the shareholders.

All the documents referred to in the Notice and accompanying Explanatory Statement is open for inspection at the registered office of the Company between 11.00 AM to 5.30 PM up to the date of ensuing Extra-Ordinary General Meeting and a copy thereof shall be available at the corporate office of the Company.

The Board recommends the Special Resolutions set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM NO. 6

The Company is required to alter its Articles of Association keeping in view the upcoming IPO and in order to align it with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and listing requirements of the stock exchanges where the equity shares of the Company are proposed to be listed.

Accordingly, the Board of directors ("Board"), approved the changes in the Articles of Association in their meeting held on August 11, 2023. The approval of the members of the Company is required, by way of a special resolution pursuant to section 14 of the Companies Act, 2013, for adoption of amended AOA.

None of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in these resolutions.

Draft of the AOA proposed to be amended and all the documents referred to in the Notice and accompanying Explanatory Statement is open for inspection at the registered office of the Company between 11.00 AM to 5.30 PM up to the date of ensuing Extra-Ordinary General Meeting and a copy thereof shall be available at the corporate office of the Company.

The Board recommends the Special Resolutions set out at Item No. 6 of the Notice for approval by the shareholders.



ATTENDANCE SLIP

The Folio No. and Name(s) of the Member(s) is / are to be furnished below in block letters

Folio No..... No. of Shares held

Client ID DP ID

Full Name(s) of Member / Joint Members

1..... 2.....
3..... 4.....

Full Name of the Proxy if attending the meeting.....

I hereby record my presence at the Extra Ordinary General Meeting of Exicom Tele-
Systems Limited held on

.....

Signature of the Member / Joint Members / Proxy attending the Meeting

Please complete this attendance slip and hand it over at the entrance of the Meeting hall.



Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U64203HP1994PLC014541

Name of the Company: Exicom Tele-Systems Limited

Registered office: 8 Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh – 173213

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

DP ID:

I/ Webeing the member of the Exicom Tele-Systems Limited holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Extra Ordinary General Meeting of members of the Company, to be held at shorter notice on Monday, 21st day of August, 2023 at 10:00 A.M. at 8, Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh – 173213 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. CONVERSION OF 6% COMPULSORY CONVERTIBLE DEBENTURES INTO 6% NON CONVERTIBLE DEBENTURES
2. RECLASSIFICATION AND INCREASE OF AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO THE MEMORANDUM OF ASSOCIATION
3. INCREASE IN BORROWING POWERS OF THE BOARD
4. INCREASE IN THE INVESTMENT LIMITS FOR NON-RESIDENT INDIANS ("NRI") AND OVERSEAS CITIZENS OF INDIA ("OCI")
5. TO APPROVE APPOINTMENT OF MR. VIVEKANAND KUMAR AS WHOLE-TIME DIRECTOR OF THE COMPANY
6. APPROVAL FOR THE AMENDED ARTICLES OF ASSOCIATION OF THE COMPANY



Signed this day of 2023

Affix Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



ROAD MAP OF EXTRA ORDINARY GENERAL MEETING

