

NOTICE OF 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the members of Exicom Tele-Systems Limited will be held at shorter notice on Friday, the 07th day of July, 2023 at 4:00 P.M. at the Registered Office of the Company at 8, Electronics Complex, Chambaghat, Distt. Solan, Himachal Pradesh - 173213 to transact, the following business:

Ordinary Business(es):

1. To receive, consider and adopt the audited Financial Statements for the financial year ended 31st March, 2023 of the Company and the Reports of the Board of Directors and the Auditors of the Company thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To re-appoint Mr. Anant Nahata (DIN: 02216037) who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anant Nahata (holding DIN: 02216037), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

Special Business(es):

3. APPROVAL OF REMUNERATION OF THE COST AUDITORS

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the cost auditors M/s SKG & Co., Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the Financial Year ending 31 March, 2024 be paid the remuneration of Rs. 120,000/- (Rupees One Lakh Twenty Thousand Only) plus taxes as applicable & re-imbursment of out of pocket expenses.

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

4. APPROVAL OF RE-APPOINTMENT AND REMUNERATION OF MR. ANANT NAHATA, AS MANAGING DIRECTOR AND CEO OF THE COMPANY

To-re-appoint Mr. Anant Nahata (DIN: 02216037) as Managing Director & CEO 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 in accordance with the provisions of Section 196, 197 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 re-appoint Mr. Anant Nahata (DIN: 02216037) as Managing Director & CEO of the Company, for a period of 5 (Five) years with effect from 1st July, 2023 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. Anant Nahata.

RESOLVED FURTHER THAT as a Director, Mr. Anant Nahata, 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 Managing Director & CEO and such reappointment as Director shall not be deemed to constitute a break in his appointment as the Managing Director & CEO.

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."

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: June 27, 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 are open for inspection at the registered office of the Company between 11 A.M. to 2 P.M. on all working days except Saturday up to the date of this Annual 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. A member may request for delivery of any document through a particular mode and the fee for the same shall be determined by the Company in the Annual General Meeting.
9. 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 Annual General Meeting.



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

ITEM NO. 3:

Pursuant to Section 148 of the Companies Act, 2013 read with the relevant rules thereunder, the Company is required to appoint a cost auditor to audit the cost records for the applicable products of the Company. On the recommendation of the Audit Committee at its meeting held on June 20, 2023 the Board considered and approved the appointment of M/s SKG & Co., Cost Accountants (F. No. 000418) as the cost auditor for the FY 2023-24 at remuneration of Rs. 120,000/- (Rupees One Lakh Twenty Thousand Only) plus taxes as applicable & re-imbusement of out of pocket expenses.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for the approval of the shareholders.

None of the persons specified in Section 102 of the Companies Act, 2013, viz., the Directors, Manager, Key Managerial Personnel(s), if any, and their relatives are concerned or interested in the above resolution.

ITEM NO. 4:

The Members of the Company at the Annual General Meeting held on August 05, 2020 had approved the appointment of Mr. Anant Nahata, as Managing Director cum CEO of the Company for a period of 3 years, along with other terms & conditions of appointment, including payment of remuneration.

The term of Mr. Anant Nahata is valid till June 30, 2023 therefore the Nomination & Remuneration Committee recommended and the Board approved Mr. Anant Nahata's re-appointment as Managing Director and Chief Executive Officer for a term of five years i.e. July 01, 2023 till June 30, 2028 at maximum remuneration tabled below:

| Remuneration (for a period of 3 years with effect from 01st April, 2023 to 30th June, 2026) | |
|--|---|
| Basic Salary | Rs. 200,00,000/- per annum with effect from 01 st April, 2023 with Annual Increment of 8% per annum. |
| Perquisites and allowance* | 50% of basic salary |
| Commission | Upto 5 % of Profit In addition to the salary, perquisites and allowances payable, a commission, at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling (includes managerial remuneration paid during the year) stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard). |
| Reimbursement of Expenses: | Expenses incurred for travelling, board and lodging including for his spouse and attendant(s) during business trips, any medical assistance provided including for his family members, personal accidental insurance premium, club membership fee; and provision of cars for use |




| | |
|----------------|---|
| | on the Company's business and telephone expenses at residence shall be borne by the company/reimbursed at actual and not considered as perquisites. |
| Other benefits | Other benefits may also be paid, as the board of directors (including the committees thereof) may decide from time to time |

**The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance @50% of basic salary in lieu thereof; house maintenance allowance together with expenses incurred on gas, electricity, water, security, furnishing and repairs, medical expenses and leave travel concession for self and family including dependents. The said perquisites and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated on actual cost.*

The Company's contribution to provident fund, to the extent not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

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 Convertor 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 |

Sargents


(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 30.06.2020 had approved the appointment of Mr. Anant Nahata as Managing Director and CEO of the Company for a period of three years with effect from July 1, 2020 subject to the approval of Shareholders and consequently his term expires on 30 June, 2023.

Accordingly, the appointment of Mr. Anant Nahata as MD and CEO is being approved and recommended by the NRC and Board of Directors of the Company.

Mr. Anant Nahata (40 years) is a graduate in Economics with 15+ years of rich experience.

(2) Past remuneration

The Last remuneration drawn by Mr. Anant Nahata in the financial year 2022-23 is INR Rs. 100,00,000/-

The past remuneration approved by the board:
Fixed payout – INR 2,00,00,000/- PA

(3) Recognition or awards:

Under leadership of Mr. Anant Nahata, the company has achieved Turnover of approx. INR 51580.36 Lakhs for the year ending on 31st March, 2023.

(4) Job Profile and its suitability:

Mr. Anant Nahata is a Promoter and MD cum CEO of the Company having presence in India & South East Asia. He did his education in Economics from University of Pennsylvania and worked in Credit Suisse Investment Banking from 2006-2008. Since then he has been leading Exicom and has helped it to become a leading player in Indian Power Electronics market.



Mr. Anant is associated with the Company since June 04, 2008 as a Director.

Mr. Anant has also served as Managing Director of Exicom Tele-Systems (Singapore) Pte. Ltd upto 31st March, 2017 and had taken the said company to a recognizable position.

(5) Remuneration proposed:

The remuneration proposed to Mr. Anant Nahata 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. Anant Nahata is in line with the remuneration being paid to Managing Director and Chief Executive Officer in the relevant industry. Considering the background, competence and experience of Mr. Anant Nahata, 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. Anant is the Director and shareholder holding maximum shareholding in Nextwave Communications Pvt Ltd; holding Company of Exicom Tele-Systems Limited.

Mr. Anant Nahata doesn't hold any shares in the company directly.

Further, Mr. Anant Nahata has no pecuniary relationship with any of the managerial personnel.

Mr. Anant has attended all the meetings of the Board held during the previous financial year. He is also a member of the Audit Committee, Corporate Social Responsibility Committee and Banking Operations Committee of the Board of Directors of the Company.

Details of other directorships held in other Companies is given below:

1. Energywin Technologies Private Limited
2. Infotel Infocomm Enterprises Private Limited
3. Satellite Finance Private Limited
4. United Designer Brands Pvt Ltd
5. Exicom Tele-Systems (Singapore) Pte. Ltd.
6. NextWave Communications Private Limited
7. Exicom Energy Systems Private Limited
8. Exicom Power Systems Private Limited
9. Offspring Infratech Private Limited
10. Offspring Projects Private Limited
11. KNK Enterprises Ltd, Dubai
12. MNV Alliances Pvt. Ltd.



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 Managing Director and CEO 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 Managing Director and CEO will be under the overall authority of the Board of Directors.
- ii. The Managing Director and CEO 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 Managing Director and CEO shall adhere to the Company's Code of Conduct.

Mr. Anant Nahata 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. Anant Nahata under Section 190 of the Act.

Mr. Anant Nahata is interested in the resolution set out respectively at Item No. 4 of the Notice, which pertain to his appointment and remuneration.

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 appointment of Mr. Anant Nahata as Managing Director and Chief Executive Officer for a period of five years effective from July 01, 2023 at a remuneration payable to Mr. Anant



Nahata 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 2.00 PM up to the date of ensuing Annual 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.



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 Annual 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 29th Annual General Meeting of members of the Company, to be held at shorter notice on Friday, 07th July, 2023 at 4:00 P.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. To receive, consider and adopt the audited standalone Financial Statements for the financial year ended 31st March, 2023 of the Company and the Reports of the Board of Directors and the Auditors of the Company thereon
2. To appoint a director in place of Mr. Anant Nahata (DIN 02216037), who retires by rotation and being eligible, offers himself for re-appointment
3. Approval of remuneration of the cost auditors
4. Approval of re-appointment and remuneration of Mr. Anant Nahata, as Managing Director and CEO of the company

Jayants



Signed this day of 2023

Affix Revenue
Stamp

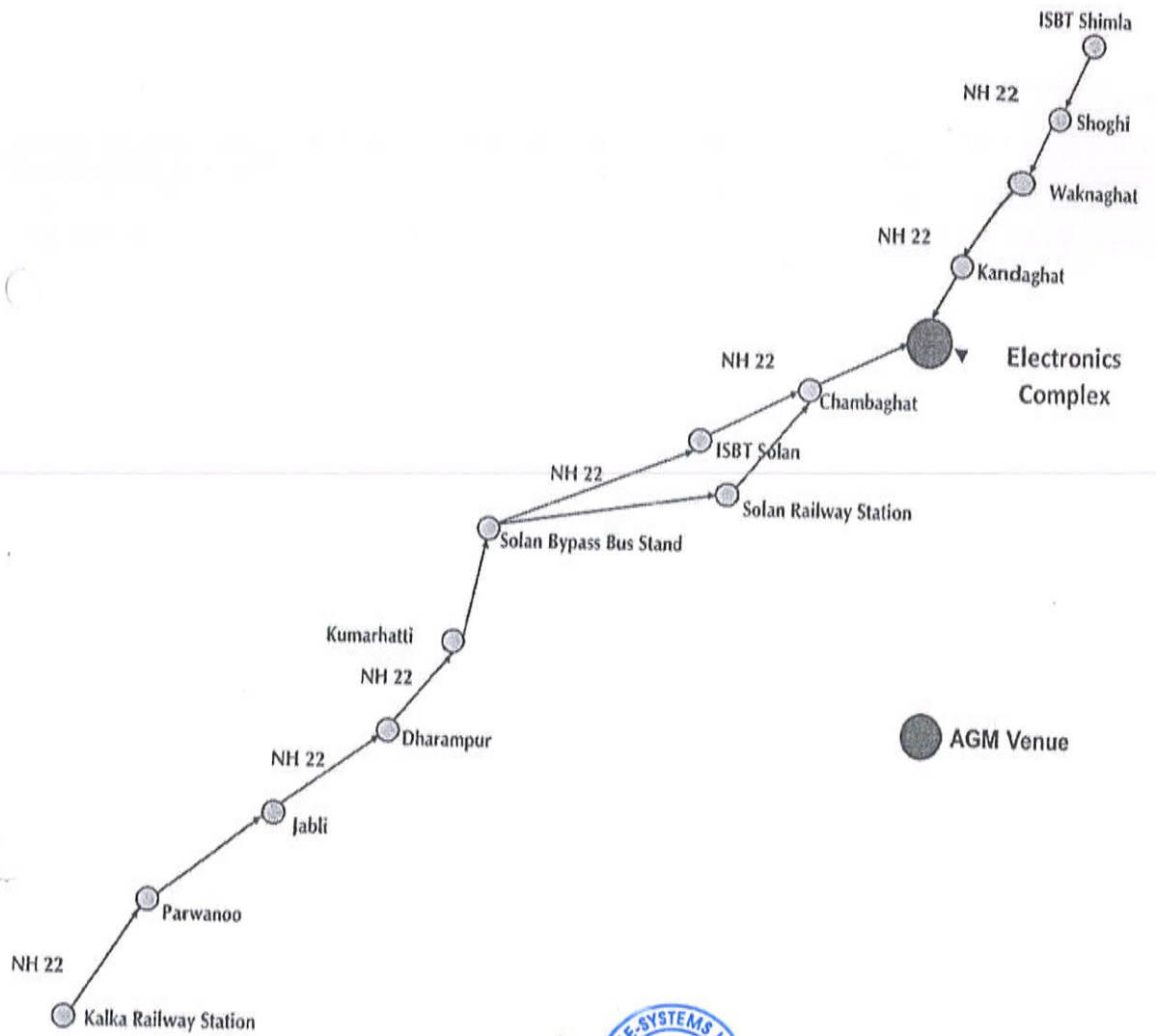
Signature of Shareholder

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 AGM Venue i.e. 8, Electronics Complex, Chambaghat,
Solon-173 213, Himachal Pradesh



Sanyanta
EXCOM TELE-SYSTEMS LIMITED