Date: 07-09-2026

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 590041

To
The Listing Department
Department of Corporate Services,
National Stock Exchange of India Limited
BKC Complex, Bandra (East), Mumbai -400 051

NSE Symbol: KAVDEFENCE

Dear Sirs,

Sub: **Submission of Notice of the 31tst Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-2026.**

Dear Sir/Madam,

We wish to inform you that the 31st Annual General Meeting (the 'AGM') of the Members of the Company will be held on Wednesday, 30th September, 2026 at 10:00 a.m. (IST) at the Registered office of the Company at No. 31-36, I Main, II Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560 076.

The schedule of remote e-voting facility is set out as under:

Event	Day, Date, Time
Commencement of Remote E-Voting	Sunday – 27th September, 2026 at 9:00 A.M
End of remote E-Voting	Tuesday – 29th September, 2026 at 5:00 P.M

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are submitting herewith Annual Report of the Company for the Financial Year ended 31st March, 2026 (FY 2025-2026) comprising of inter-alia, Notice of the 31st Annual General Meeting (AGM) of the Company, Board Report along with its Annexures, Management Discussions & Analysis, Report on Corporate Governance,Independent Auditor's Report, Audited Financial Statements (standalone and consolidated) and all relevant Notes attached thereto, which are also being sent through electronic mode, only to those Members whose email addresses are registered with the Company/ Depository Participant(s).

It may be noted that same has been uploaded on the Company's website https://kavveridefence.com/investor/

Thanking You,

Yours faithfully,

For Kavveri Defence & Wireless Technologies Limited

VIJAYALAXMI S SALIMATH
Digitally signed by VIJAYALAXMI S SALIMATH
Date: 2026.09.07 17:01:06 +05'30'

CS Vijayalaxmi S. Salimath
Company Secretary & Compliance Officer
ACS: A68706

NSE · BSE
ISIN INE641C01019
CIN L85110KA1996PLC019627

Kavveri Defence & Wireless Technologies Limited

RF ANTENNAS ▪ RF FILTERS ▪ RF COMPONENTS






THIRTY-FIRST ANNUAL REPORT

Annual Report 2026

FINANCIAL YEAR ENDED
31 MARCH 2026

30 YEARS
1996-2026

WWW.KAVVERIDEFENCE.COM

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01

SECTION 01

Corporate Overview

- Corporate Information and Company Profile
- Vision, Highlights and Three Decades of Kavveri
- Chairman's and Managing Director's Messages
- Products, Portfolio and Applications
- Units, Global Footprint and Shareholder Value

Corporate Information

BOARD OF DIRECTORS

Mr. L R Venugopal
Chairperson & Non-Executive Director · DIN 01058716

Mr. Chennareddy Shivakumarreddy
Managing Director · DIN 01189348

Mrs. Rajupeta Kasturi Hanumanthareddy
Whole-time Director & CFO · DIN 00291851

Mr. Chenna Reddy Sanketh Ram Reddy
Whole-time Director · DIN 10862507

Mr. Keerthi Narayan
Independent Director · DIN 06745995

Mr. Gokul Rajendran
Independent Director · DIN 07475290

BOARD COMMITTEES

Audit Committee
Mr. Keerthi Narayan (Chairperson) · Mr. Gokul Rajendran · Mr. L R Venugopal

Nomination & Remuneration Committee
Mr. Keerthi Narayan (Chairperson) · Mr. Gokul Rajendran · Mr. L R Venugopal

Stakeholders' Relationship Committee
Mr. Keerthi Narayan (Chairperson) · Mr. Chennareddy Shivakumarreddy · Mr. L R Venugopal

Corporate Social Responsibility Committee
Mrs. Rajupeta Kasturi Hanumanthareddy (Chairperson) · Mr. Keerthi Narayan · Mr. L R Venugopal · Reconstituted 14 February 2026; not applicable to the Company during the year

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Vijayalaxmi S. Salimath
Membership No. A68706 · w.e.f. 14 February 2026
cs@kavveridefence.com

STATUTORY AUDITORS

M/s. Rajagopal & Badri Narayanan
Chartered Accountants
Head Office: #1, 1st Floor, 7th Main, 14th Cross, Jayanagar 2nd Block, Bangalore 560011
+91 80 26562409 / 26560987

SECRETARIAL AUDITORS

M/s. G Bhat & Associates
Practicing Company Secretaries
No. 5, NSB Arcade, 4th Floor, Above Navrathan Jewellers, Kanakapura Main Road, Raghuvanahalli, Bengaluru, Karnataka 560109

INTERNAL AUDITORS

M/s. Kumar & Raghuveer
Chartered Accountants
Rainmakers Workspace, #213, 2nd Floor, Ramanashree Arcade, MG Road, Bangalore 560001

REGISTRAR & SHARE TRANSFER AGENT

Integrated Registry Management Services Pvt. Ltd.
#30, Ramana Residency, 4th Cross, Sampige Road, Bangalore 560003

BANKERS

Axis Bank
Union Bank of India

REGISTERED OFFICE & PLANT

No. 31–36, 1st Main, 2nd Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560076, Karnataka, India
+91 80 41215999 ·
www.kavveridefence.com
ISIN: INE641C01019

DOMESTIC MANUFACTURING FACILITY

Sy. No. 104/2, Suragajakkanahalli Village, Kasaba Hobli, Anekal Taluk, Bangalore, Karnataka, India

OVERSEAS MANUFACTURING FACILITY

500 Van Buren Street, Kemptville, Ontario, Canada K0G 1J0

About Kavveri

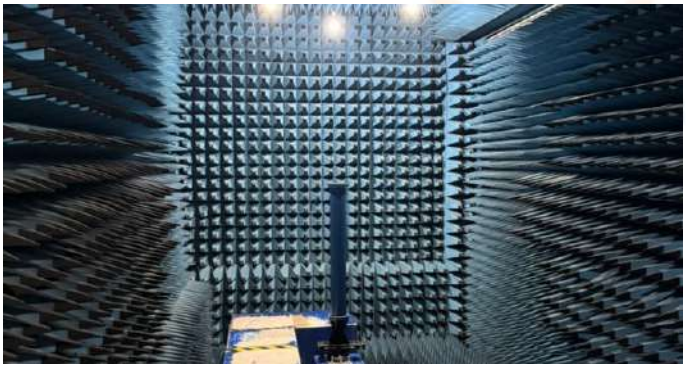
Kavveri designs, develops and manufactures wireless subsystem products, antennas and RF components, for defence, railroad transport, airports, aerospace and telecommunications customers in India and worldwide.

Smt. Rajupeta Hanumantha Reddy Kasturi established Kaveri Microwave Components (KMC) in October 1991 as a proprietary concern for the manufacture of duplex filters. Over time, the portfolio expanded to include isolators, circulators, power combiners, de-combiners, low noise amplifiers, attenuators, dummy loads, hybrid transformers and other advanced microwave components.

On 19 January 1996, Kavveri Telecom Products Limited was incorporated as a public limited company under the name M/s. Kaveri Telecoms Limited in Bangalore, Karnataka, with the objective of acquiring the existing proprietary concern, KMC, as a going concern. Since inception, the Company has been engaged in the design and manufacture of professional-grade microwave components catering to the telecommunications, defence and space industries. In line with its evolving vision and business focus, the Company has changed its name from Kavveri Telecom Products Limited to Kavveri Defence & Wireless Technologies Limited. Today, the Company is listed on the National Stock Exchange of India and traded on both NSE and BSE (permitted category).

The Company made its first foray into exports in 1993–94 and subsequently set up a dedicated R&D division in Bangalore to accelerate product development. Over the years, the centre has developed antenna coupler units for multi-channel applications, tunable band-pass filters for defence, limiters, circulators, duplex filters and a portfolio of UHF, VHF and microwave antennas such as Yagi and omni-directional variants.

Today, Kavveri continues to invest significantly in research and development, with a focus on delivering innovative RF solutions across defence, aerospace, railroad transport, airports and in-building wireless solutions. With one of the industry's most comprehensive product portfolios, known for both performance and features, the Company's proprietary design technologies further reinforce its position as a trusted leader in the global RF and wireless industry.





Our Vision

VISION STATEMENT

To pioneer radio-frequency technologies that safeguard nations, empower industries and enrich civilian life: compact, resilient and cost-efficient products, global in scope and built to outlast the platforms they serve.

Why the Company became Kavveri Defence & Wireless Technologies

Kavveri Telecom Products Limited → **Kavveri Defence & Wireless Technologies Limited**

The change of name is the visible part of a deliberate decision. After a stringent scrutiny of the market landscapes the Company operates in, it became clear that Kavveri's capabilities were served best in the defence markets — markets that demand products built through accelerated development cycles, drawing on the same fundamental radio-frequency technology the Company had learnt across more than two decades of design work in telecom, across geographies and across spectrums around the world.

That technology base did not need to be rebuilt for defence; what needed to change was the Company around it. Kavveri was therefore restructured to fight the rapid product development cycles that are table stakes in defence, with design authority held in-house and engineering organised around programme timelines rather than product catalogues. Kavveri continues to serve markets outside defence around the world; the judgement made was narrower and specific — the telecom markets in India are not conducive to margin sustainability, nor to deepening the Company's competitive advantages over the long term.

The three ends we design for

SAFEGUARD

Nations

Antennas, filters and radio-frequency assemblies qualified onto defence and aerospace platforms, where a link that fails is a risk to the mission and the people running it.

EMPOWER

Industries

Hardware that keeps mines, ports, railways, utilities and factories connected across distance and interference, in conditions commercial equipment is not built to survive.

ENRICH

Civilian life

Coverage for the networks people use without thinking about them, from mobile and fixed wireless access to metro, airport and public safety systems.

What the vision commits us to

01 — Designed by us
We own the design, not only the assembly — India and Canada.

02 — Full-spectrum breadth
2 MHz to 20 GHz, so one supplier solves a whole platform.

03 — Smaller, lighter, tougher
More capability in less space and weight, generation on generation.

04 — Built to be supported
Available and serviceable for a platform's full decade in the field.

05 — Priced to be adopted
Cost efficiency as a design constraint, not a discount.

06 — Proven where used
Evidence from trials, platforms and qualification — not specification.

In Kavveri's view, the most credible and lasting competitive advantage lies in creating products the industry has not seen before rather than in substituting imports. Import substitution is a tailwind only; the Company competes on a global scale that no other radio-frequency designer or manufacturer from India is competing on.

OUR VISION

Guiding Principles

Six principles govern how the vision is pursued in practice: what we choose to design ourselves, where we invest, and what we decline. They are the tests an opportunity has to pass before it becomes a programme.

01 Indigenous by intent, not by substitution

The Company takes on the engineering that is difficult to do, not the assembly that is cheaper to localise. Indigenous design authority in complex radio-frequency hardware is a permanent national capability; it cannot be reversed by a movement in import pricing. Opportunities are screened against minimum margin thresholds before design work begins or a customer is engaged on a specific requirement.

02 Own the design, own the future

Where the design originates with us, cost, lead time and the technology roadmap remain under our control. The Company's intent is to hold the entire chain in-house across India and Canada, from electromagnetic concept to series manufacture, so that each generation compounds capability the Company owns outright.

03 Solve the whole radio-frequency chain

Antennas, filters and components are procured separately but they fail as one system. Competence across all three allows the Company to be accountable for platform-level performance, which is the requirement the customer is actually carrying.

04 Engineer for the environment, not the datasheet

Salt, vibration, shock, altitude and a decade of exposure determine whether a product performs in service, so qualification is written against the conditions of use rather than the datasheet. No concept work begins until the application is fully understood, whether the product is soldier-carried, drone-mounted or vehicle-mounted.

05 Invest ahead of the requirement

Every design is proven in our own anechoic, SATIMO, WATMA and PIM chambers before it is presented to a customer. Investment is directed at where radio programmes are heading worldwide rather than at present domestic demand, and reading that trajectory correctly establishes first-mover position, with the execution speed and order closure that follow from it.

06 Global roots, global standards

Indigenisation carries weight only when it is competitive in export markets, not merely substitutive at home. The Company designs and manufactures in Canada as well as India, and holds itself to the standard set by the strongest suppliers in the world rather than the strongest in any one country.

IN ESSENCE

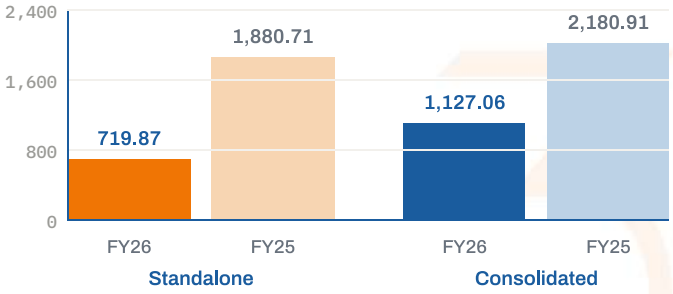
Kavveri exists to make the invisible layer of connectivity dependable, and to build what the industry has not seen before rather than replace what it already has. Design authority in-house, engineering held to world standards, and a manufacturing base in India and Canada that scales with the programmes it supports.

Kavveri at a Glance

GROUP ENTITIES	HIGHEST-EVER REVENUE	PRODUCT DEVELOPMENT	INCORPORATED
12	**₹454.28 cr**	**130+**	**1996**
Subsidiaries and step-down subsidiaries across India, Canada and the United States	Consolidated, FY2011–12, at the height of the telecom cycle	R&D programmes taken from design to qualified hardware	On 19 January in Bangalore; operating since 1991
REVENUE CAGR	**MARKET CAP GROWTH**	**AVG. RETURN ON EQUITY**	**NET WORTH CAGR**
+10.7%	**16.6×**	**3.5%**	**+73.4%**
FY22–FY26, consolidated turnover	FY22–FY26, from ₹21.4 cr to ₹354.7 cr	FY22–FY26 mean, consolidated	FY22–FY26, from ₹12.37 cr to ₹111.72 cr

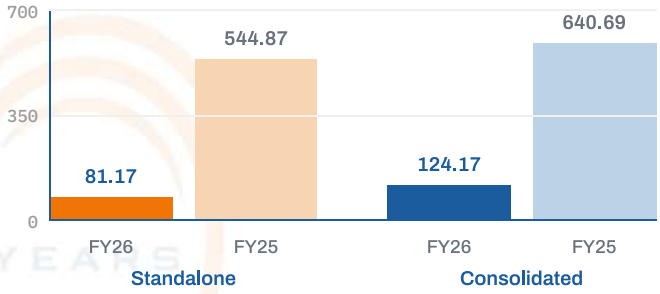
Total Income

₹ IN LAKHS



Profit after Tax

₹ IN LAKHS



PARTICULARS (₹ IN LAKHS)	STANDALONE FY26	STANDALONE FY25	CONSOLIDATED FY26	CONSOLIDATED FY25
Revenue from operations	510.21	1,476.57	842.09	1,712.00
Other income (including write-backs)	209.66	404.14	284.97	468.91
Total income	**719.87**	**1,880.71**	**1,127.06**	**2,180.91**
Expenditure (including depreciation)	638.69	1,335.85	1,002.89	1,540.22
Depreciation	18.98	31.74	18.98	31.74
Profit before tax and exceptional items	81.71	544.86	124.17	640.69
Profit after tax	**81.71**	**544.86**	**124.17**	**640.69**
Earnings per share, Basic (₹)	0.23	2.71	0.35	3.18
Earnings per share, Diluted (₹)	0.23	1.33	0.35	1.56

Previous period figures have been regrouped and/or reclassified wherever necessary to conform with the current period presentation in compliance with Ind AS requirements. Key financial ratios are disclosed in Note 52 to the standalone financial statements. A five-year consolidated series is set out overleaf.

Five-Year Financial Highlights

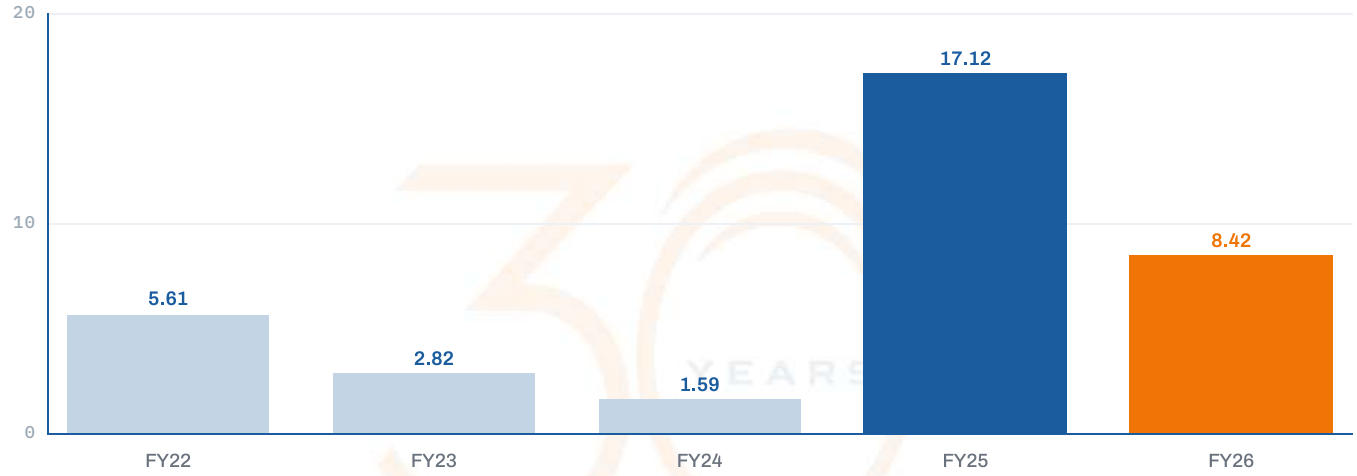
TURNOVER FY26	PROFIT BEFORE TAX	PROFIT AFTER TAX	NET WORTH
8.42	**1.24**	**1.24**	**111.72**
−50.8% on FY25	−80.6% on FY25	−80.7% on FY25	+28.7% on FY25

All figures are consolidated and in ₹ crore. Turnover, revenue from operations and sales are the same figure in the Company's reporting and are presented once. FY26 was a year of consolidation after the order deliveries of FY25: income fell against that peak, the Company stayed profitable at both the pre-tax and post-tax level, and net worth rose to its highest in the period.

01 Turnover, revenue from operations and sales

₹ CRORE

Revenue moves with the timing of order deliveries rather than steadily. Against the FY24 trough of ₹1.59 crore, FY26 revenue of ₹8.42 crore is 5.3 times higher; against the FY25 peak of ₹17.12 crore it is half.

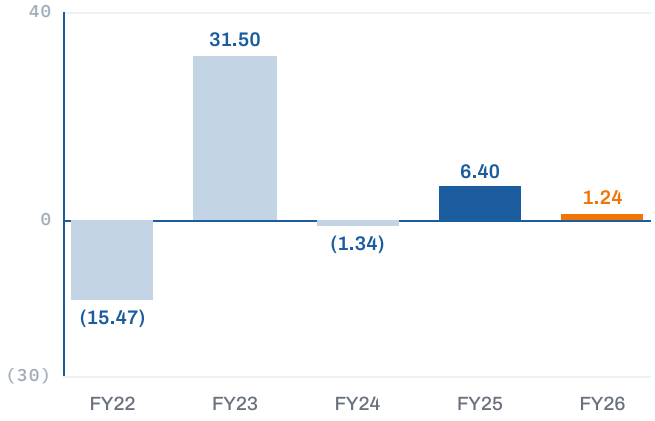


02 Profit before and after tax

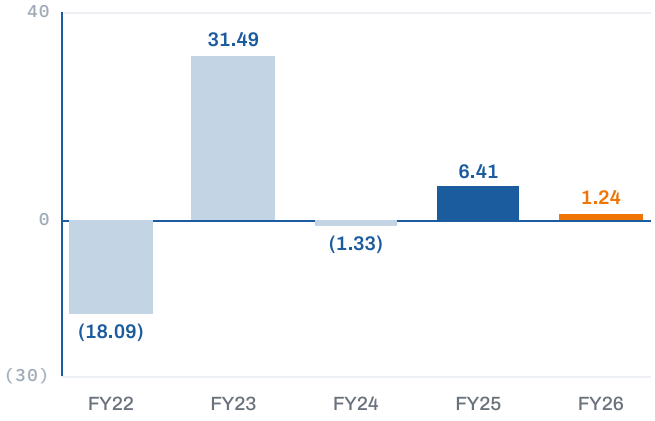
₹ CRORE, COMMON SCALE

The two charts share one scale, so the gap between pre-tax and post-tax profit is read directly. No current tax charge arose in FY25 or FY26, so the two differ only by rounding in those years.

PROFIT / (LOSS) BEFORE TAX



PROFIT / (LOSS) AFTER TAX



FY22–FY24 FY25 FY26

FY23 reflects the one-time settlement of financial liabilities with the Company's lender, not operating performance.

Balance Sheet and Shareholder Value

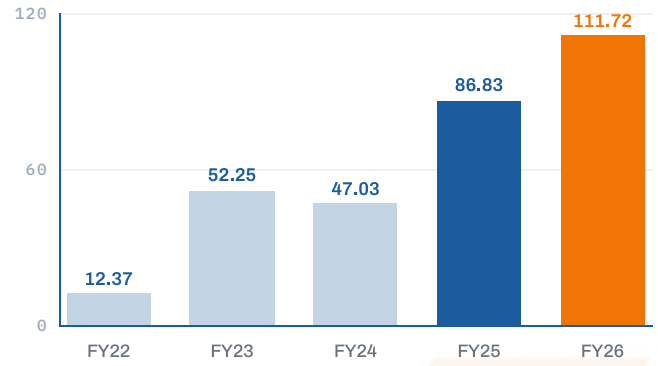
Where the first page tracks what the Company earned, this page tracks what it is worth and what it owes. Net worth has risen for four consecutive years while borrowings have been all but eliminated, and the return earned on that enlarged equity base is the measure it is now working to lift.

03 Net worth and return on equity

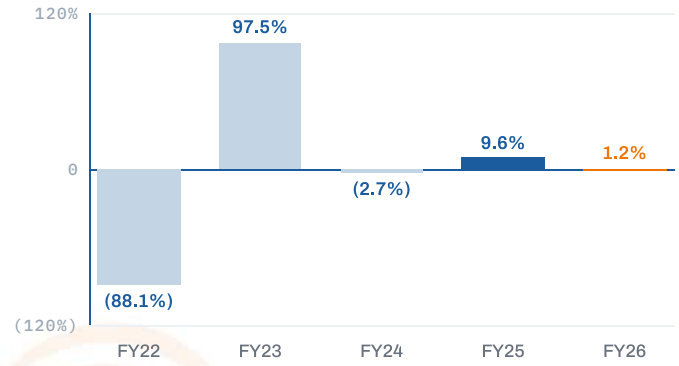
₹ CRORE · PER CENT

Return on equity is consolidated profit after tax as a percentage of average shareholders' equity, and so differs from the standalone ratio in the notes. The larger equity base after the FY26 warrant conversion lowers the ratio until earnings follow.

NET WORTH · ₹ CRORE



RETURN ON EQUITY · PER CENT

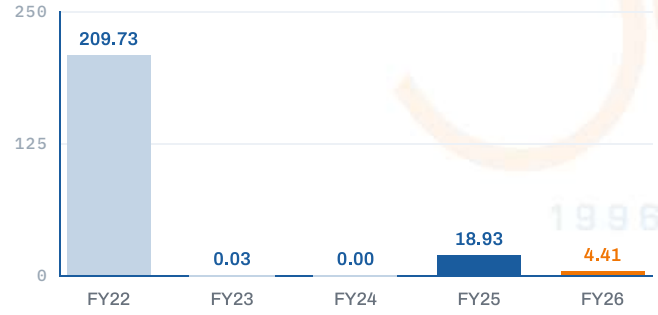


04 Borrowings and earnings per share

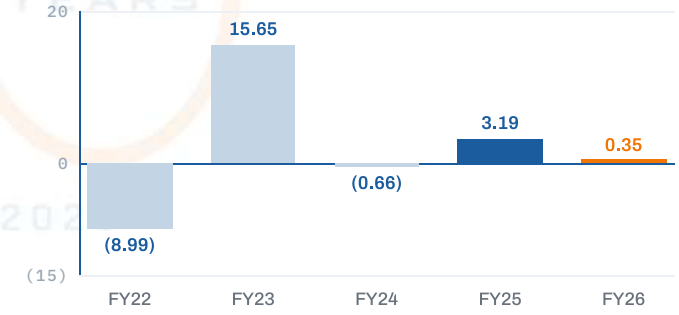
₹ CRORE · ₹ PER SHARE

Borrowings of ₹209.73 crore at 31 March 2022 were extinguished on settlement in FY23, leaving the Company substantially debt free. Earnings per share follow profit, and are diluted in FY26 by the enlarged share count.

BORROWINGS · ₹ CRORE



EARNINGS PER SHARE · ₹



05 Five-year summary

MARKET CAPITALISATION ₹355 Cr

PARTICULARS	FY22	FY23	FY24	FY25	FY26
Turnover / revenue from operations / sales	5.61	2.82	1.59	17.12	8.42
Operating profit / (loss)	(1.11)	(206.33)	(1.13)	2.07	(1.39)
Profit / (loss) before tax	(15.47)	31.50	(1.34)	6.40	1.24
Profit / (loss) after tax	**(18.09)**	**31.49**	**(1.33)**	**6.41**	**1.24**
Earnings per share, basic (₹)	(8.99)	15.65	(0.66)	3.19	0.35
Net worth	12.37	52.25	47.03	86.83	111.72
Borrowings	209.73	0.03	0.00	18.93	4.41
Return on equity (%)	(88.1)	97.5	(2.7)	9.6	1.2

Consolidated, ₹ crore unless stated otherwise; the financial statements in this report are in ₹ lakh. Market capitalisation is stated on the latest available closing price of ₹59.00 and 6,01,24,300 shares outstanding.

Three Decades of Kavveri

1991

Kaveri Microwave Components (KMC) established

Smt. Rajupeta Hanumantha Reddy Kasturi founds KMC as a proprietary concern manufacturing duplex filters, later extending into isolators, circulators, power combiners, low-noise amplifiers and other microwave components.

1993

First foray into exports

The Company enters international markets and subsequently sets up a dedicated R&D division in Bangalore to accelerate product development.

1996

Incorporated as a public limited company

Incorporated on 19 January 1996 in Bangalore as M/s. Kaveri Telecoms Limited to acquire KMC as a going concern.

2000s

Primary supplier to India's telecom boom

As mobile networks were built out across the country, Kavveri became a primary supplier of telecom antennas, filters and other radio-frequency components to a rapidly expanding industry, scaling design and manufacturing capacity to meet national rollout volumes.

Late 2000s

Entry into foreign markets through acquisition

The strength of the telecom boom gave the Company the opportunity to enter international markets, acquiring Til-Tek Antennae, DCI Digital Communications, RYMSA and other entities in North America, and adding manufacturing, design and market access in one of the world's most quality-driven RF markets.

2010s

Acquisitions become the engine of growth and know-how

Til-Tek, DCI and RYMSA develop into the Company's primary engine for growth and research and development know-how, transferring design practice, qualification discipline and fabrication experience into the wider group.

2020s

India's radio-frequency technology expert

Each of the acquisitions made in the late 2000s has helped Kavveri become the RF technology expert in India today, with a deep breadth of product portfolio and fabrication expertise and experience across the spectrum it designs for.

2024

A new identity for a wider mission

Members approve the change of name from Kavveri Telecom Products Limited to Kavveri Defence & Wireless Technologies Limited, reflecting the shift towards defence, aerospace and critical-infrastructure RF systems. Shareholders also approve a preferential issue of 4,00,00,000 convertible warrants aggregating ₹64 crore.

2026

Product development and in-house fabrication deepened

Product development is brought to the centre of the Company. Engineering is restructured around programme timelines, design authority is held in-house across the India and Canada operations, and in-house fabrication capability is deepened — machining, assembly, tuning and measurement carried out under the Company's own roof so that a design can move from concept to qualified hardware without waiting on a third party.

Chairman's Message



My dearest shareholders and valued employees,

Thirty years is long enough to see an industry change its mind several times over, and long enough to learn which of a company's convictions are worth keeping. This year your Company completes three decades since incorporation, and I write to you not to recount that history but to set out how your Board intends to steward what it has produced.

Kavveri stands today at the front of an industry that is not merely evolving but being rebuilt. Secure, resilient, high-capacity wireless has moved from a convenience to a precondition, in defence and aerospace, in industrial automation, in transport and mobility, in utility and SCADA networks, in fixed wireless access and in counter-drone systems. In recognition of where the Company's work now sits, we have changed its name from Kavveri Telecom Products Limited to Kavveri Defence & Wireless Technologies Limited. The name follows the business; it does not lead it.

The past year tested resilience more than ambition. Against a shifting global backdrop, the Company continued to deliver to demanding customers in demanding sectors, and it did so because of the expertise and persistence of its people. That is the foundation on which everything else in this report rests.

What the Board holds itself to

Your Board has therefore concentrated on three obligations. The first is governance that is genuinely independent: an Audit Committee chaired by an Independent Director, a reconstituted committee structure, and disclosure that does not require a reader to work hard to find the difficulties. The second is discipline on capital. The Company's expansion is deliberately asset light, and we have chosen to grow the return on shareholders' funds rather than the size of the balance sheet. The third is patience about time horizons. Engineering-led businesses compound slowly and then quickly, and a Board that demands quarterly proof of decade-long work destroys the very thing it is asking for.

A company of this age is judged less by any single year than by the quality of the decisions it declines to make.

Where the opportunity lies

Demand in defence and aerospace is accelerating: electronic warfare, ECCM, counter-drone defence and satellite communications all rest on advanced wireless hardware, and Kavveri's portfolio, from high-power multiband and pentaband antennas to space-qualified antennas, is already engaged there. Space and exploration programmes, both national and private, will need deep-space and high-gain compact solutions of the kind already in our R&D pipeline. Governments upgrading command-and-control, surveillance and border systems will need wideband, ruggedised platforms. Industry and utilities digitising their operations will need networks that do not fail. And enterprises across transport, mining, energy and logistics will need private networks and fixed wireless access built to their own constraints. These are not five separate bets. They are five expressions of one capability.

The year ahead

Our Managing Director sets out, in the pages that follow, how that capability is being built: the RF and mechanical talent being hired, the supplier and academic ecosystem being developed in Bangalore and Kemptville, and the fabrication brought in-house so that development cycles shorten and difficult work becomes work we can accept. I would ask you to read his letter as the operating substance behind this one. Your Board's task is to make sure that programme is funded sensibly, governed properly and given the time it needs, and to keep the Company away from one-time opportunities with no durable market behind them, however flattering they look in a single year's revenue.

The journey ahead carries both real potential and real difficulty. Our commitment to innovation, to quality and to the customers who depend on us is unchanged. With this team, a clear strategy and your continued support, I am confident the Company will emerge stronger, more agile and closer to the centre of the global wireless industry than at any point in its thirty years. Thank you for being an integral part of that.

Sincerely,

Lakshmipuram Rajagopalachar Venugopal
Chairperson & Non-Executive Director · DIN: 01058716

Managing Director's Message



Dear valued shareholders, employees, partners and fellow innovators,

As Kavveri celebrates thirty years of history and longevity, I am reminded of the time when Kavveri was merely a few days old. We neither had the strength of R&D talent that we have today, nor did we have the capital to fuel our growth year after year. The company's roots were built on developing a few highly technical RF products entirely in-house at our facility in Bangalore, with select customers such as Punjab Wireless. While we have had to endure our share of regulatory, market and industry challenges over the last decade, both domestically and internationally, this essence of in-house product development through engineering excellence has been rediscovered at Kavveri, now applied to serve every customer and their most critical applications. The margin for error at Kavveri grows slimmer by the year, and it is precisely this precision where our science and expertise are proving increasingly valuable across the world. The thirst for this technology traces back to 1991, when I and a small team of founding members first built it in India under Kavveri Microwave, and it took formal shape in 1996 with the founding of Kavveri Telecom. That same thirst is now growing rapidly across every sphere of modern life, whether defence or civilian.

What we are building today is a platform, not a project. It is designed to be patient by nature, largely capex light and asset light in its expansion, and structured to compound returns on equity over time rather than chase one-off spikes in revenue. As we look ahead, our growth and long-term sustainability rest on three connected priorities.

1 · Building world-class talent and design capability

Over the last eighteen months, Kavveri has been patiently building products that will define the next generation of RF engineering worldwide. Central to this effort has been our commitment to hiring the best RF talent the country has to offer, engineers capable of pushing the boundaries of what indigenous design can achieve. We are pairing this talent with equally strong mechanical design support, with a sharp focus on ruggedization, careful material selection and rapid prototype fabrication, so that every RF design we produce is not just electrically sound but built to perform reliably in the field, under real-world conditions. Talent, more than any factory or machine, is the least capital-intensive and highest-return asset we can build, and it is where we are placing our deepest investment.

2 · Strengthening the RF ecosystem in India and Canada

Hiring this talent is only part of the task. Both India and Canada, where our subsidiary Til-Tek operates, still have very little of the surrounding ecosystem that RF product development depends on, and we have taken on building this ecosystem in both countries with the same seriousness we bring to building the products themselves. This means engaging with schools and academic institutions in each market to develop RF talent earlier, well before students reach the workforce. It also means bringing our vendor relationships up to speed on both sides. RF design tolerances often run in the microns, and this precision has to be tightly controlled at every stage of fabrication, so we work closely with our suppliers and fabrication partners in Bangalore and Kemptville alike to ensure their standards, tolerances and turnaround times match what serious RF work demands. This is a long-term investment, and like the rest of our platform, it is built to pay out steadily rather than all at once, strengthening the foundation Kavveri will stand on for decades.

3 · Expanding fabrication capacity and global reach

A significant tailwind for the company comes from the Make in India and Atmanirbhar Bharat programmes, and we are also bringing innovation to a competitive global landscape that has stayed largely dormant over the last decade or more, particularly in North America. When we present the products developed over these eighteen months to prospective customers, we are met with genuine delight, deep interest in integration into their new and existing systems, and real curiosity about our product development pipeline. This visible demand guides how we prioritise the right products on the right timelines. Kavveri sees significant potential in bringing more of our fabrication processes in-house, across our facilities in Bangalore, India and Kemptville, Canada, in ways that remain disciplined on capital deployed while accelerating our product development cycles. This in-house capability also means we can say yes to opportunities that others find too difficult to take on, projects where competitors face real constraints or simply cannot compete. We enjoy taking on this kind of work, but we do so with a clear-eyed view of margin potential and durable revenue growth, not enthusiasm alone. As a result, the company is increasingly moving away from one-time development opportunities that lack a sustainable market behind them, choosing instead programmes that compound into lasting, high-margin business.

RF products form the very identity of Kavveri, and this identity is what lets us strike at the best opportunities as they arise. Our understanding of these products runs broad and deep, and it keeps evolving, and the culture within Kavveri gives our best minds in design, fabrication, prototyping, production, quality and testing the room to learn more with every passing day. Kavveri rewards the brave minds already established in this ecosystem, for the benefit of customers around the world solving for the most ruggedized and environmentally demanding applications, the kind where failure is simply not an option. This is why Kavveri is built around compounding product development: it is the surest driver of a deepening moat and a durable competitive advantage, one that supports strong margins without requiring heavy capital to sustain.

Looking back, the past thirty years brought challenges across every domain we operate in, regulatory, market and industry alike. We carry those lessons forward. Our direction is set toward developing the RF industry for the next century of adoption, on a platform built to compound value over five to fifty years with strong, sustainable margins. We intend to prove it, and none of it happens alone. My thanks to our shareholders for their patience, our customers for trusting us with critical work, our vendors and fabrication partners for holding to demanding tolerances, and every employee in Bangalore and Kemptville who does the work.

With conviction and ambition,

Chennareddy Shivakumarreddy

Managing Director · DIN: 01189348

Why Kavveri?

Kavveri is more than a manufacturer of RF and microwave components, we are a technology partner to defence, aerospace, industrial and civilian networks. The Company's standing rests on engineering capability held in house, disciplined qualification of what it designs, and support of that equipment through its service life.

At the heart of Kavveri lies an engineering-first culture. Every solution begins with design thinking, customer collaboration and a sustained pursuit of performance. The Company designs to the requirement: antennas, filters and wireless subsystems are configured to the mission profile, platform and operating environment set by the customer, and the resulting design is qualified against the standard the customer's programme calls for.

Design, tooling, assembly and measurement sit within the Company's own facilities. That integration allows requirements to be tested against engineering reality early, and allows change to be handled under the Company's own configuration discipline rather than across a chain of external parties. For mission-critical work, this is the basis on which Kavveri offers responsiveness alongside dependability.

Kavveri's strength also lies in its focus on demanding applications. The Company is engaged in defence communications, aerospace telemetry, counter-drone systems, SCADA/AMI networks, railroad transport, airports and fixed wireless access, areas where performance cannot be compromised, and where Kavveri has established a reputation for rugged, field-tested and reliable equipment.

Capability held in house

UNDER ONE ROOF

01 — Design & engineering

02 — Tooling & fabrication

03 — Assembly & integration

04 — RF & environmental measurement

05 — Documentation & support

↓

CUSTOMER
Radios, sensors, networks and command systems

Third-party facilities are used where a customer's programme requires accredited independent testing.

What integration allows

Requirements tested early
A specification is assessed against engineering reality before it is committed to

Change handled under control
Configuration changes follow the Company's own documented discipline

Evidence retained
Measurement and qualification records are held with the design they belong to

Support through service life
Equipment remains supportable for as long as the platform is in service

Engineering-first, in practice

Engineering in the room
Customer discussions involve the engineers who will be responsible for the design

Measured, not assumed
Performance is established by measurement against the applicable standard

Qualified for the environment
Equipment is qualified for the environment in which the customer will operate it

Supportable over time
Designs remain supportable for the life of the platform, with changes controlled rather than improvised

This section describes the Company's approach and intent. It is not a description of engineering methods, commercial terms or programme-specific arrangements, none of which are disclosed here.

The Product Portfolio

Every radio, on a soldier's back, a vehicle roof, an aircraft, a mast or a substation, needs hardware between it and the air before it can be used. Kavveri makes that hardware. Four product families cover the whole of it, which means one supplier, one design authority and one point of accountability for a customer who would otherwise buy from several.

Four families, one supplier

01 Antennas

Send and receive the signal

The part that turns a radio into a working link. Kavveri designs to the coverage, range and mounting a platform allows, rather than asking the customer to fit around a standard part.

OMNI & SECTOR · MULTIBAND · LOW-PROFILE

02 Filters, duplexers & multiplexers

Keep signals out of each other's way

Lets several radios work from one site, mast or vehicle at the same time, and lets several bands share a single antenna and cable run, saving space, weight and installation cost.

BAND FILTERING · DUPLEXERS · MULTIPLEXERS

03 Switches & switch matrices

Choose which path the signal takes

Selects between radios, antennas, bands or a backup chain. Where continuity of service matters, this is what allows a system to fail over rather than fail.

SINGLE TO MULTI-PORT · REDUNDANCY · MATRICES

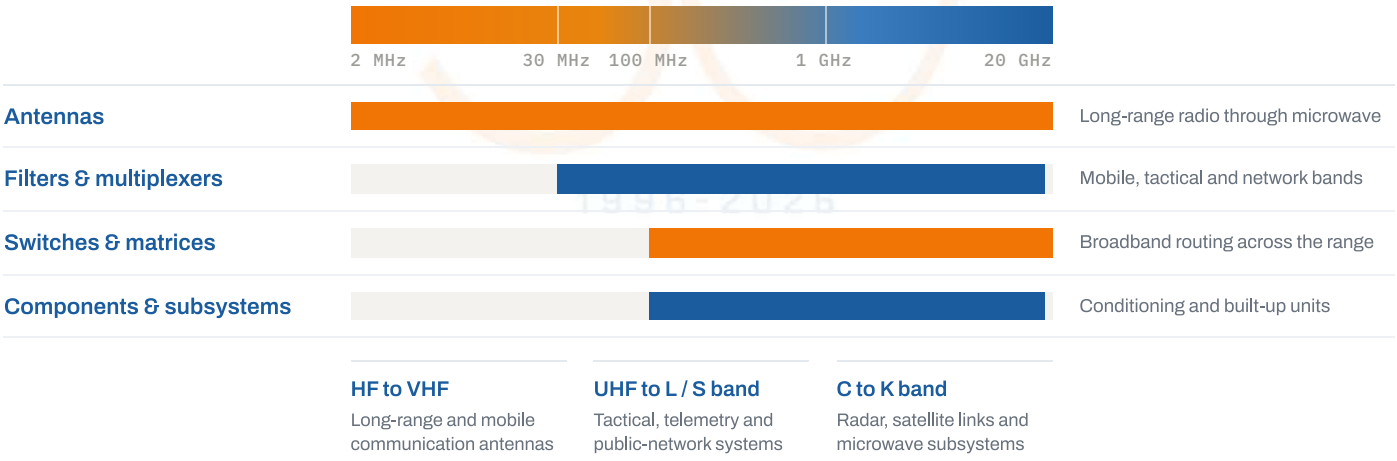
04 Other components & subsystems

Strengthen, combine and protect

Amplifiers, combiners, couplers and protective parts, sold individually, or assembled and tested by Kavveri into a complete unit that arrives ready to install.

AMPLIFIERS · COMBINERS · BUILT-UP UNITS

Breadth of coverage in one portfolio



The scale is logarithmic. Coverage shown is the range across which the Company has designed and delivered hardware; any one product covers a defined part of it. Few suppliers of this size cover the whole range, and it is the reason a customer can consolidate several purchase orders into one.

How the four fit together

Antenna — Sends and receives › **Filter** — Separates the wanted signal › **Switch** — Selects the path › **Components** — Strengthen and protect

A customer can buy at any point along this line. The further right they buy, the more of the engineering, testing and risk sits with Kavveri, and the more of the order value does too.

How a Kavveri Product is Built

Every programme begins with a mission requirement rather than a catalogue entry. The Company's in-house R&D centre carries a requirement through electromagnetic design, prototyping and qualification to series manufacture in Bangalore and Kemptville.

Development pathway

01 — Requirement capture
The mission need and platform constraints agreed with the customer

02 — Design & simulation
The design modelled and assessed before anything is built

03 — Prototype & tuning
Built and measured in house, then iterated

04 — Qualification
Performance and environmental testing against the applicable standards

05 — Series manufacture
Indigenous production under Make in India, plus the Ontario facility

06 — Field support
Localised service through the North American subsidiaries

Customisation-first: stages 01 to 03 are repeated as often as a mission profile demands, which is what shortens Kavveri's prototyping cycles against standardised OEM lead times.

What the portfolio covers

Antenna
External, multiband and custom radiating elements

›

Filter / duplexer
Separating and combining signals so radios can share a site

›

Signal conditioning
Amplifiers, combiners and protective components

›

Wireless subsystem
Integrated, platform-ready assemblies delivered to the customer

Kavveri supplies at component level and, increasingly, as an integrated subsystem, the point at which the Company's design work adds the most value for defence customers and network operators.

How the pathway is governed

A gate between stages
Work advances on a deliberate decision taken on evidence, not on schedule pressure

Measurement over opinion
Predicted performance is confirmed on the built article before release

Environment as an input
Conditions the product must survive are designed for from the outset

Controlled change
Once qualified, changes are managed so long-life programmes stay supportable

Held in house

Design engineering	Mechanical & tooling	Assembly & build	Measurement & test
Carried out by the Company's own engineers rather than contracted out	Mechanical design and tooling controlled internally	Production on the Company's own lines in Bangalore and Kemptville	Performance and environmental testing before release

Keeping design, tooling, assembly and measurement under one roof is what allows a change requested in the morning to be measured the same week, and it keeps the know-how that matters inside the Company rather than with a contract manufacturer.

The pathway is described here in outline only. Design methods, band plans, tooling, test data and the identity of customer programmes are not disclosed, and the Company does not comment on work in progress beyond the categories set out in this report.

What Customers Pay For

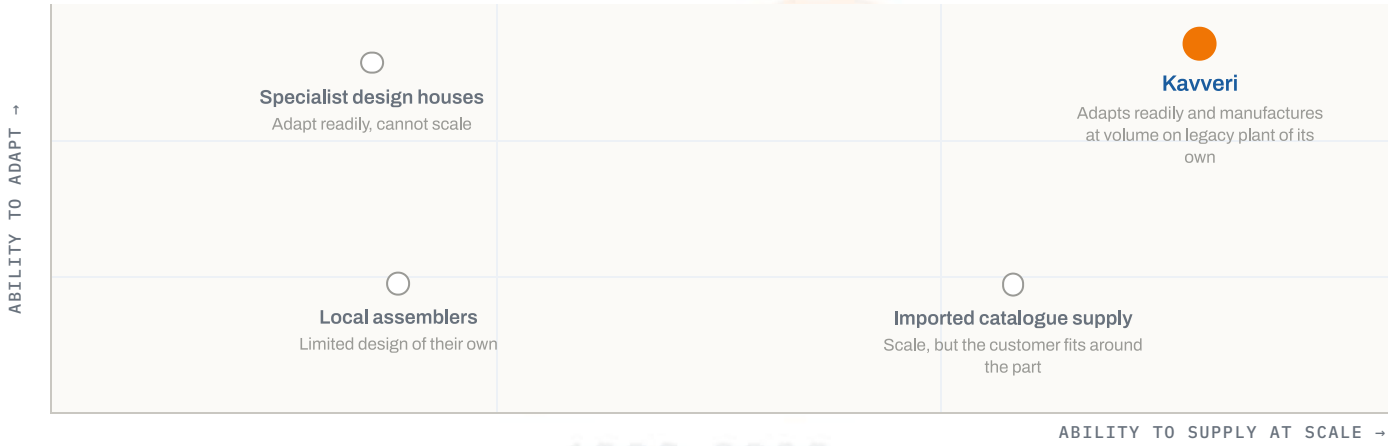
Two things decide whether Kavveri wins an order: whether the equipment does what the customer's platform needs, and whether the Company can adapt it without the delay and cost a foreign catalogue supplier would attach to the same request. Both follow from doing the design, the build and the testing in house, and both show up in the value of an order rather than only in its volume.

Value rises with how much we take on



Indicative order value per delivery, not to scale and not a forecast. The Company's strategy is to move demand rightward along this scale, because each step adds engineering content the customer values and a competitor cannot quote against from a catalogue.

Where Kavveri sits in its market



What that is worth to the customer

Fewer suppliers

One order, one design authority and one party answerable for how the parts work together

Faster changes

A change asked for this week can be built and measured in the same facility

Support that lasts

Equipment stays supported for as long as the platform it sits on remains in service

Lower installed cost

Fewer mounts, shorter cable runs and less on-site integration work

Three ways a customer buys

Standard product	Configured variant	Designed to order
A catalogue item with published performance, shipped from stock or a short production run.	A proven design adapted for band, fitting or connections without starting the design again.	A new design against a customer requirement, taken through the full development process.

Positioning is the Company's own assessment of the competitive landscape it operates in, presented to help shareholders read the business. It is not a market study, and no market shares are implied.

Applications: Defence & Aerospace

Defence and aerospace platforms are where the four families are asked for the most at once, the widest bands, the smallest mounts, the harshest service life and the least tolerance for interference between systems sharing a vehicle, a mast or an airframe. The matrix below shows where each family carries the primary load; the platform notes that follow set out what changes from one to the next.

Which family carries which mission

	DEFENCE & AEROSPACE			INDUSTRIAL & COMMERCIAL		
	Airborne, naval & ground systems	Counter-UAS & surveillance	Armour & tactical mobility	Mobile & fixed wireless	Rail, metro & airports	Utilities, industry & metering
RF antennas	●	●	●	●	●	●
Filters & multiplexers	●	●	●	●	●	○
Switches & matrices	●	●	○	○	○	—
Components & subsystems	●	●	●	○	○	○

● Primary application ○ Adjacent or emerging — Not a focus

The nature of our defence work

Defence business does not arrive as a catalogue order. It arrives as a requirement, a platform that needs to communicate, sense or stay hidden under conditions a commercial product would not survive. Our work sits across four kinds of engagement, and most programmes move through more than one of them over their life.

01

Design to requirement

A customer brings a platform constraint, a size, a mounting point, a band plan, an environment. We design the antenna or radio-frequency assembly to meet it, qualify it and take it into production. This is where the majority of our defence engineering effort goes.

ENGINEERING QUALIFICATION

02

Indigenisation and import substitution

Replacing an imported part in an existing Indian platform with a locally designed and manufactured equivalent, matched to the original fit and performance so the platform needs no modification.

MAKE IN INDIA RE-ENGINEERING

03

Build to customer specification

Series manufacture against a customer's own drawings and acceptance criteria, with the documentation, traceability and inspection regime that defence procurement requires.

PRODUCTION TRACEABILITY

04

Sustainment and life extension

Repeat supply, spares and replacement of ageing radio-frequency hardware on platforms already in service, often years after the original programme closed.

SPARES RETROFIT

What makes this work different

LONG CYCLES

Evaluation, trials and qualification run over years before series supply begins, and continue for years after.

QUALIFIED, NOT JUST TESTED

Environmental, vibration and interference testing to defence standards, documented for the customer's own approval chain.

STICKY ONCE APPROVED

Once a part is qualified onto a platform, changing it means re-qualifying it, so approved suppliers tend to stay.

Applications: Industrial & Commercial

The same four families serve networks whose economics are different but whose engineering problem is not. Here the driver is service life and spectrum congestion rather than survivability under fire: equipment sits on a pole, a roof, a train roof or a trackside cabinet for a decade, in bands shared with everything around it. Volumes are higher, configurations fewer, and continuity of supply is what customers buy on.

Where the portfolio is deployed

NETWORKS

Cellular & mobile infrastructure

Base-station and macro-site antennas with band filtering and combining, for operator networks where co-location on a shared mast is the norm.

ANTENNA | FILTER

CONNECTED DEVICES

IoT & related

Compact antennas and front-end components for metering, sensing and machine-to-machine devices deployed in volume and left unattended.

ANTENNA | COMPONENT

BUILDINGS

In-building coverage & DAS

Distributed antenna systems, combining and conditioning hardware that carry multiple operators through one in-building network.

ANTENNA | FILTER | SUBSYSTEM

UTILITIES

SCADA / AMI / telemetry

Long-haul links to substations, pumping stations and collector points, where an outage is an operational incident rather than an inconvenience.

ANTENNA | COMPONENT

ACCESS

Fixed wireless & private broadband

Sector and subscriber antennas for fixed wireless access and for campus, port, mine and refinery networks sharing airwaves with public carriers.

ANTENNA | FILTER

POSITIONING

Navigation & positioning

GNSS and timing antennas with the filtering needed to hold a position fix in bands crowded by adjacent transmitters.

ANTENNA | FILTER

DEFENCE

Defence / aerospace & tactical

Manpack, vehicular, airborne and ground-station hardware qualified for shock, vibration and temperature extremes.

ANTENNA | FILTER | SUBSYSTEM

MEDIA

Broadcast & media networks

Transmit antennas, filters and combiners for terrestrial broadcast and contribution links running continuously at high power.

ANTENNA | FILTER

PUBLIC SAFETY

Public safety & emergency communication

Land mobile radio and emergency-network hardware that has to stay up when the surrounding infrastructure does not.

ANTENNA | FILTER | SUBSYSTEM

What every platform has in common

Crowded spectrum

Several radios share one mast, roof or vehicle and must all work at the same time

Shrinking mounts

Height, weight and drag are capped, so more has to come from a smaller aperture

Harsh service life

Vibration, shock, salt, dust and temperature cycling are the normal condition

Long support horizon

Equipment must be repeatable and supportable for as long as the platform runs

Read together, defence and commercial demand is one engineering problem stated many ways: hold a specified link, from a smaller mount, in a noisier band, for longer than the equipment around it. That is why a single portfolio serves a soldier's radio and a water utility's telemetry network, and why work done for one tends to pay for itself in the other.

Building an RF Ecosystem

India has world-class capability in software, systems integration and electronics assembly. What it does not yet have at scale is an RF and microwave hardware ecosystem: the depth of design engineers, measurement infrastructure, qualified component supply and trained production workforce that this class of equipment requires. That absence is the reason RF hardware has remained an import-heavy category even as the systems around it were indigenised.

An ecosystem of that kind cannot be procured. It has to be accumulated, engineer by engineer, supplier by supplier, qualification by qualification, over years in which the demand is real and the work is repeated. The Company sees its role as contributing to each of those layers while building its own business, and regards this as the most durable contribution it can make to indigenisation.

The layers an RF ecosystem needs

LAYER	DEPTH IN INDIA	WHY IT IS SCARCE	WHERE THE COMPANY CONTRIBUTES
Design engineering	SCARCE	RF design is learned on real hardware over years; few environments in the country offer that continuity	Engineers are trained in house on live programmes rather than on simulation alone
Measurement infrastructure	SCARCE	Test and qualification facilities are capital-heavy and thinly distributed	Measurement capability is owned and maintained rather than hired programme by programme
Component and material supply	SCARCE	Specialised substrates, connectors and machined parts are largely imported	Domestic vendors are developed and qualified wherever a compliant source can be established
Production workforce	EMERGING	RF assembly and tuning is skilled manual work with no ready talent pool	Operators and technicians are trained internally and retained
Qualification capacity	SCARCE	Environmental and EMI/EMC qualification slots are limited nationally	Programmes are planned around qualification as a scarce resource, not an afterthought

How the Company builds the ecosystem around it

Vendor development

Domestic suppliers are brought up to the standard the work demands, and retained across programmes

Skill formation

Engineering and production skills are built internally, adding to the national pool over time

Academic engagement

Engagement with institutions to widen exposure to RF and microwave engineering as a career

MSME participation

Small and medium enterprises are engaged as qualified suppliers rather than as spot vendors

What the Company is working towards

Depth, not only volume

A domestic base capable of the harder categories, not only of assembly

Repeatability

Equipment that can be qualified once and built consistently for years afterwards

Export from India

Domestic capability demonstrated by serving customers outside India from Indian plants

These are statements of the Company's intent and of the direction of its investment. They are not projections, commitments or forecasts, and they describe no customer, programme or supplier arrangement.

Global Footprint

Our North American subsidiaries provide direct access to one of the world's most quality-driven RF markets, enabling us to serve major OEMs, utilities and defence integrators with shorter lead times, localised support and region-specific compliance. As on 31 March 2026, the group comprised the following subsidiaries and step-down subsidiaries.

INDIA

3

Registered office, two manufacturing facilities and two Indian subsidiaries

CANADA

6

Including the group's overseas manufacturing facility at Kemptville, Ontario

UNITED STATES

3

Market-facing entities serving OEMs, utilities and defence integrators

India · 3 | Canada · 6 | USA · 3 | Spain · 1

Presence by jurisdiction on the same basis as the cards above, with the dissolved Spanish step-down subsidiary shown separately.

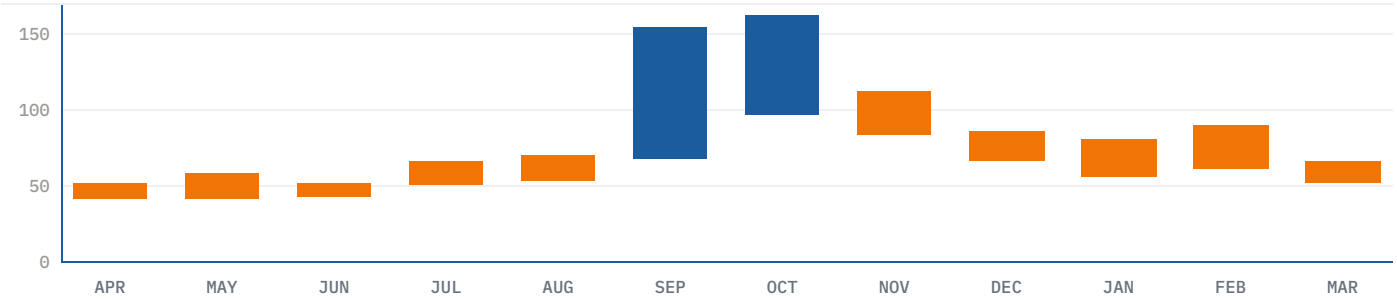
#	ENTITY	JURISDICTION	RELATIONSHIP
1	Eaicom India Private Limited	India	Subsidiary
2	Kavveri Technologies Inc.	Canada	Subsidiary
3	Kavveri Telecom Infrastructure Limited (under liquidation)	India	Subsidiary
4	Kavveri Technologies Americas Inc.	USA	Subsidiary
5	DCI Digital Communications Inc.	Canada	Step-down subsidiary
6	Spotwave Wireless Ltd. (dissolved)	Canada	Step-down subsidiary
7	Kavveri Realty 5 Inc.	Canada	Step-down subsidiary
8	Tiltek Antennae Inc.	Canada	Step-down subsidiary
9	Quality Communications Systems	USA	Step-down subsidiary
10	New England Communication Systems	USA	Step-down subsidiary
11	Kavveri Telecom Espana (dissolved)	Spain	Step-down subsidiary
12	Trackcom Systems International Inc.	Canada	Step-down subsidiary

There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. The Company intends to simplify the group structure further by dissolving additional entities that are either dormant or have ceased to have business operations.

Shareholder Value

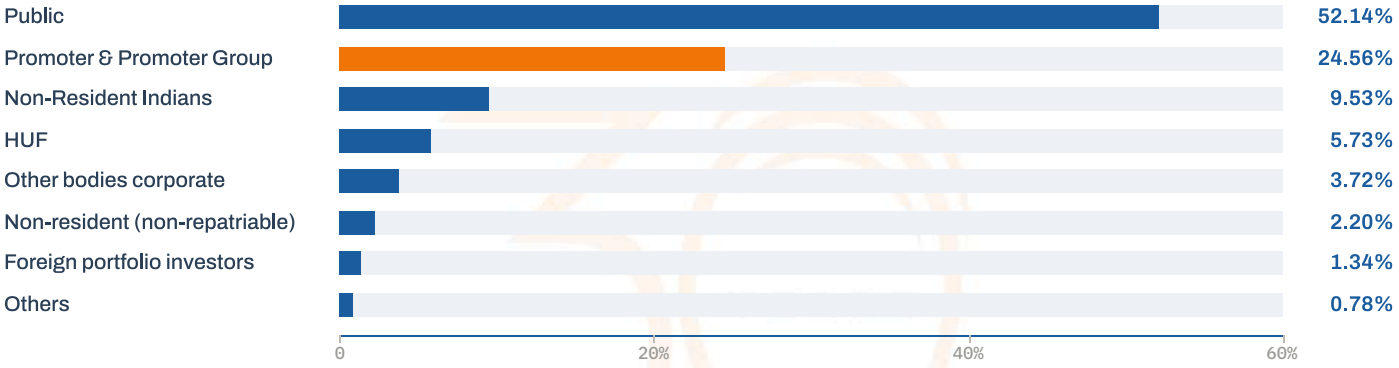
Monthly share price range on NSE, FY2025–26

₹ PER EQUITY SHARE · HIGH TO LOW



The share touched a high of ₹162.87 in October 2025 against a low of ₹41.86 in April 2025. Highlighted bars mark the two highest-range months. Corresponding BSE data is set out in the Report on Corporate Governance.

Shareholding pattern as on 31 March 2026



DISTRIBUTION OF SHAREHOLDING	SHAREHOLDERS	%	SHARES	%
1–500	32,083	88.79	29,32,369	4.88
501–1,000	2,026	5.61	15,73,597	2.62
1,001–2,000	1,044	2.89	15,18,200	2.53
2,001–5,000	622	1.72	21,85,532	3.63
5,001–10,000	181	0.50	13,34,781	2.22
10,001 and above	178	0.49	5,05,79,781	84.13
Total	**36,134**	**100.00**	**6,01,24,260**	**100.00**

02

SECTION 02

Statutory Reports

- Notice of the 31st Annual General Meeting
- Board's Report
- Annexures I–VIIIA to the Board's Report
- Report on Corporate Governance
- Management Discussion and Analysis Report

Notice of the 31st Annual General Meeting

NOTICE is hereby given that the Thirty First (31st) Annual General Meeting of the Members of Kavveri Defence & Wireless Technologies Limited (Formerly Kavveri Telecom Products Limited) will be held on Wednesday, September 30, 2026 at 10:00 A.M. IST at the registered office No. 31–36, I Main, II Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560 076 to transact the following businesses:

Ordinary Businesses

Item No. 1 Adoption of Financial Statements (including the Consolidated Financial Statements) along with the Reports of the Board of Directors and of the Auditors thereon

To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and of the Auditors thereon, and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered, and adopted."

Item No. 2 Appointment of a Director in place of Mr. Chennareddy Shivakumarreddy (DIN: 01189348) who retires by rotation and being eligible offers himself for re-appointment

To re-appoint Mr. Chennareddy Shivakumarreddy (DIN: 01189348) who retires by rotation and being eligible, offers himself for reappointment as a Director, liable to retire by rotation, and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Chennareddy Shivakumarreddy (DIN: 01189348), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 3 Appointment of a Director in place of Mrs. R H Kasturi (DIN: 00291851) who retires by rotation and being eligible offers herself for re-appointment

To re-appoint Mrs. R H Kasturi (DIN: 00291851), who retires by rotation and being eligible, offers herself for reappointment as a Director, liable to retire by rotation, and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. R H Kasturi (DIN: 00291851), who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Businesses

Item No. 4 Revision in the limit of Material Related Party Transactions taken for Samoro Telecoms Private Limited

To revise the limit of Material Related Party Transactions taken for Samoro Telecoms Private Limited and to consider and if thought fit with or without modification(s) and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in modification to the resolution passed by the members on September 30, 2025 and pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable provisions, if any of the Listing Regulations, and the Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time and the Company's policy on Related Party Transactions, and as per the approval of the Audit Committee and the Board, the Members of the Company hereby approve the revision in the limit of the Material Related Party Transactions entered / to be entered by the Company with Samoro Telecoms Private Limited for the financial year 2026–2027, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and condition(s) as the Board of Directors (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Item No. 5 Material Related Party Transactions of the Company with Til-Tek Antenna Inc.

To approve the Material Related Party Transactions with Til-Tek Antenna Inc., and to consider and if thought fit with or without modification(s) and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's policy on Related Party Transactions and as per the approval of the Audit Committee and the Board, the Members of the Company be and hereby approve the Material Related Party Transactions to be entered by with the Company and Til-Tek Antenna Inc., for the financial year 2026–2027, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and condition(s) as the Board of Directors (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT, the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Special Businesses (contd.)

Item No. 6 Material Related Party Transactions of the Company with DCI-Digital Communications Ltd

To approve the Material Related Party Transactions DCI-Digital Communications Ltd and to consider and if thought fit with or without modification(s) and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's policy on Related Party Transactions and as per the approval of the Audit Committee and the Board, the Members of the Company be and hereby approve the Material Related Party Transactions to be entered by with the Company and DCI-Digital Communications Ltd for the financial year 2026–2027, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and condition(s) as the Board of Directors (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT, the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Item No. 7 Material Related Party Transactions of the Company with Kaytech Coverage Solutions Inc.

To approve the Material Related Party Transactions with Kaytech Coverage Solutions Inc., and to consider and if thought fit with or without modification(s) and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's policy on Related Party Transactions and as per the approval of the Audit Committee and the Board, the Members of the Company be and hereby approve the Material Related Party Transactions to be entered with the Company and Kaytech Coverage Solutions Inc., for the financial year 2026–2027, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and condition(s) as the Board of Directors (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT, the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Special Businesses (contd.)

Item No. 8 Material Related Party Transactions of the Company with Kavveri Technologies Inc.

To approve the Material Related Party Transactions with Kavveri Technologies Inc., and to consider and if thought fit with or without modification(s) and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's policy on Related Party Transactions and as per the approval of the Audit Committee and the Board, the Members of the Company be and hereby approve the Material Related Party Transactions to be entered with the Company and Kavveri Technologies Inc., for the financial year 2026–2027, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and condition(s) as the Board of Directors (including any Committee thereof) as deemed fit, from time to time.

RESOLVED FURTHER THAT, the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Item No. 9 Revision in payment of remuneration and commission to Mr. Chennareddy Shivakumarreddy (DIN: 01189348), Managing Director of the Company

To approve the payment of remuneration and commission to Mr. Chennareddy Shivakumarreddy, Managing Director of the Company and if thought fit with or without modification(s) and pass the following resolution as Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and Board, the approval of the members of the Company, be and is hereby accorded for the payment of remuneration to Mr. Chennareddy Shivakumarreddy (DIN: 01189348), Managing Director of the Company effective from April 01, 2026 as set out below:

- **Remuneration:** Rs. 60,00,000/- per annum together with commission 4% on the Net profit of the company for the financial year 2026–2027 subject to a total maximum of 4% of Net profit of the company for the financial year 2026–2027 and he shall be entitled to annual increment as may be recommended by the Committee to the Board;
- Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid; and
- For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961, wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost.

Special Businesses (contd.)

RESOLVED FURTHER THAT, the above remuneration shall be in addition to the sitting fees and reimbursement of expenses for attending the meeting(s) of the Board and other meetings being paid to the Board of Directors and in the event, the Company has no profits or inadequate profits, the remuneration and the aforesaid amenities shall be paid in accordance with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT, Mr. Chennareddy Shivakumarreddy (DIN: 01189348), Managing Director of the Company, be and is hereby, authorized to do all such acts, deeds and things including filing of the aforesaid resolutions to concerned authorities, issuing and certifying true copies and extracts of the resolutions and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.

Item No. 10 Revision in payment of remuneration and commission to Mrs. R H Kasturi (DIN: 00291851), Whole Time Director and CFO of the Company

To approve the payment of remuneration and commission to Mrs. R H Kasturi (DIN: 00291851), Whole Time Director and CFO of the Company and if thought fit with or without modification(s) and pass the following resolution as Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and Board, approval of the members of the Company, be and is hereby accorded for the payment of remuneration to Mrs. R H Kasturi, Whole Time Director and CFO of the Company effective from April 01, 2026 as set out below:

- **Remuneration:** Rs. 48,00,000/- (Rupees Forty Eight Lakhs) per annum and commission of 4% on the Net profit of the company for the financial year 2026–2027 subject to a total maximum of 4% of Net profit of the company for the financial year 2026–27 and she shall be entitled to annual increment as may be recommended by the Committee to the Board;
- Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid; and
- For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961, wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost.

RESOLVED FURTHER THAT, the above remuneration shall be in addition to the sitting fees and reimbursement of expenses for attending the meeting(s) of the Board and other meetings being paid to the Board of Directors and in the event, the Company has no profits or inadequate profits, the remuneration and the aforesaid amenities shall be paid in accordance with Schedule V of the Companies Act, 2013.

Special Businesses (contd.)

RESOLVED FURTHER THAT, Mr. Chennareddy Shivakumarreddy (DIN: 01189348), Managing Director of the Company, be and is hereby, authorized to do all such acts, deeds and things including filing of the aforesaid resolutions to concerned authorities, issuing and certifying true copies and extracts of the resolutions and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.

Item No. 11 Revision in payment of remuneration and commission to Mr. Sanketh Ram Reddy (DIN: 10862507), Whole Time Director of the Company and payment of remuneration

To approve the payment of remuneration and commission to Mr. Sanketh Ram Reddy (DIN: 10862507), Whole Time Director of the Company and if thought fit with or without modification(s) and pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and Board approval of the members of the Company, be and is hereby accorded for the payment of remuneration to Mr. Chenna Reddy Sanketh Ram Reddy, Whole-time Director effective from April 01, 2026 as set out below:

- **Remuneration:** Rs. 48,00,000/- (Rupees Forty Eight Lakhs) per annum and commission of 3% on the Net profit of the company for the financial year 2026–27 subject to a total maximum of 3% of Net profit of the company for the financial year 2026–27 and he shall be entitled to annual increment as may be recommended by the Committee to the Board;
- Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per rules of the Company, shall not be included in the computation of limits for the remuneration or perquisites aforesaid; and
- For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Act, 1961, wherever applicable. In the absence of any such provision in the Income Tax Act, 1961, perquisites shall be evaluated at actual cost.

RESOLVED FURTHER THAT, the above remuneration shall be in addition to the sitting fees and reimbursement of expenses for attending the meeting(s) of the Board and other meetings being paid to the Board of Directors and in the event, the Company has no profits or inadequate profits, the remuneration and the aforesaid amenities shall be paid in accordance with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT, Mr. Chennareddy Shivakumarreddy (DIN: 01189348), Managing Director of the Company, be and is hereby, authorized to do all such acts, deeds and things including filing of the aforesaid resolutions to concerned authorities, issuing and certifying true copies and extracts of the resolutions and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.

Special Businesses (contd.)

Item No. 12 To appoint Mr. Keerthi Narayan as a Director (Non-Executive & Independent) of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and other applicable provisions, if any, of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Keerthi Narayan (DIN: 06745995), who is eligible for re-appointment and in respect of whom the Company has received the requisite declarations and consent, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 31st AGM up to 36th AGM, subject to the provisions of the Act and SEBI LODR Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

Date: September 04, 2026
Place: Bangalore

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited

Sd/-
CHENNAREDDY SHIVAKUMARREDDY
Managing Director · DIN: 01189348

Notes

1. An Explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the AGM is attached herewith in Annexure A to this notice.
2. The disclosure under Regulation 36 of SEBI Listing Regulation and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings are provided in Annexure B to this Notice for the Directors whose resolution are placed before the Members.
3. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive).
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Integrated Registry Management Services Private Limited / Depositories. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP.
6. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. No Physical copy of the Notice of AGM, Annual Report and Attendance Slip shall be sent to the members. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM. The route map to the venue of the Annual General Meeting is attached and forms part of the Notice.

Notes (contd.)

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA vide its Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 23, 2026, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Share Transfer Agent of the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on September 27, 2026 and will end at 5.00 p.m. on September 29, 2026. Those Members, who will be present in the AGM, who have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote at the AGM. The Company has appointed M/s. G Bhat & Associates, Practicing Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://kavveridefence.com/investor/. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) www.evotingindia.com.
8. Securities and Exchange Board of India (SEBI) vide its notification dated November 30, 2018 has prohibited transfer of shares in physical form. Hence with effect from April 01, 2019, the shareholders who intend to transfer the physical shares required to dematerialize it before such transfer. For any further information relating to physical shares, shareholders are requested to contact the Company's Registrar and Share Transfer Agent (RTA), Integrated Registry Management Services Private Limited situated at No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore 560 003, Phone: +91-80-23460815 to 818, Fax: +91-80-23460819, E-mail: irg@integratedindia.in
9. Shareholders, whose shareholdings are in electronic format are requested to direct change of address notification(s), registration of email address and updation of bank account detail to their respective depository participants.
10. Relevant documents referred to, in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company during normal business hours (9.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to the conclusion of Annual General Meeting of the Company.
11. In case of joint holders attending the Meeting, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

Notes (contd.)

13. Any person, who acquires shares of the Company and becomes the Member of the Company after dispatch of the Annual Report and holding shares as on the cut-off date (i.e. September 23, 2026), may follow the same instructions for remote e-voting as mentioned in the notice of AGM.
14. The Equity Shares of the Company are available for trading in dematerialized form (electronic form) through depository participants. ISIN Code No. INE641C01019. All Shareholders holding Shares in physical form are requested to make use of this facility. Members are requested to open Demat account with any of the depository participants to enable transacting in the Stock Exchanges.
15. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Integrated Registry Management Services Private Limited (formerly M/s. Integrated Enterprises (India) Ltd) Investor Service Department of the Company immediately.
16. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Integrated Registry Management Services Private Limited / Investor Service Department of the Company.
17. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
18. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send email at cs@kavveridefence.com from their registered e-mail address quoting their DPID and Client ID in the mail.
19. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at https://kavveridefence.com. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

Instructions for Shareholders Voting Electronically

Step 1	Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
Step 2	Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The voting period begins on September 27, 2026 at 9.00 a.m. and ends on September 29, 2026 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 – Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL / NSDL is given below.

Login Method – Individual Shareholders in Demat Mode

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL Depository	• Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. • After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. • If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. • Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

30 YEARS
1996-2026

Login Method (contd.)

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

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

Helpdesk and Step 2

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

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000 and 022-2499 7000

Step 2 – Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID — for CDSL: 16 digits beneficiary ID; for NSDL: 8 Character DP ID followed by 8 Digits Client ID. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given in the table below.

	FOR PHYSICAL SHAREHOLDERS AND OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

Casting Your Vote

1. After entering these details appropriately, click on “SUBMIT” tab.
2. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
3. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
4. Click on the EVSN for Kavveri Defence & Wireless Technologies Limited on which you choose to vote.
5. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
6. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
7. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
8. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
9. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
10. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
11. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional facility for non-individual shareholders and custodians – for remote voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

Custodians and Unregistered Members

- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatorily to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs@kavveridefence.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those shareholders whose email / mobile no. are not registered with the Company / Depositories

1. For Physical shareholders — please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company / RTA email id.
2. For Demat shareholders — please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders — please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

Explanatory Statement pursuant to Section 102(1) of the Act

The following statement sets out all material facts relating to certain ordinary business and the special business mentioned in the accompanying Notice.

Item No. 4 Revision in the limit of Material Related Party Transactions taken for Samoro Telecoms Private Limited

The Members vide Annual General Meeting held on September 30, 2025 had approved the material related party transactions with the Company and Samoro Telecoms Private Limited. However, considering the growing demand, it is decided to revise the limits subject to approval of shareholders. Hence, it is proposed to seek approval of the shareholders for the revision in limit of the transactions entered / to be entered between the Company and Samoro Telecoms Private Limited, Related party of the Company.

In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), any transaction(s) with a Related Party shall be considered material if the value — either individually or taken together with previous transactions during a financial year — exceeds INR 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. Such transactions require prior approval of shareholders through an ordinary resolution, regardless of whether they are conducted in the ordinary course of business or on an arm's length basis. These transactions with the following parties, is expected to exceed the materiality threshold defined by the SEBI Listing Regulations.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, particulars of the transactions are as follows:

SL. NO.	PARTICULARS	DETAILS
1	Name of the related party	Samoro Telecoms Private Limited
2	Nature of Relationship	Related Party under Regulation 2(1)(zb) of the SEBI Listing Regulations
3	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Sanketh Ram Reddy Chenna Reddy, Promoter of the Company is a member of Samoro Telecoms Private Limited. Mr. Chenna Reddy Rohit Reddy, Ms. Ruma Reddy Chenna Reddy and Mr. Chenna Reddy Mokshith Reddy belonging to promoter group are members of Samoro Telecoms Private Limited.
4	Nature, type and material terms and particulars of Transaction	Sale, purchase or supply of goods or materials and services, Advances payable and receivable
5	Value of Transaction	Upto INR 50 crores
6	% of listed entity's annual consolidated turnover for immediately preceding F.Y. that is represented by the value of the proposed transaction	593.76%
7	Justification for the transaction	These transactions are done for the overall growth of the business of the Company
8	The manner of determining the pricing and other commercial terms	All transactions are carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business

Item No. 4 (contd.)

SL. NO.	PARTICULARS	DETAILS
9	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: details of the source of funds in connection with the proposed transaction; applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Out of accumulated free reserves of the Company. The detailed terms, including covenants, tenure, interest rate, repayment schedule and security (if applicable), will be determined at the time of execution of the transaction, subject to being on an arm's length basis, in the ordinary course of business, and in compliance with the Company's Related Party Transactions Policy and applicable laws. The purpose for which the funds will be utilized by the beneficiary will be determined at the time of execution of the transaction, based on business requirements. The same shall be in the ordinary course of business, on an arm's length basis and in compliance with the Company's Related Party Transactions Policy.
10	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	Not applicable

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 4 whether the entity is a related party to the particular transaction or not.

Based on the recommendation of the Audit Committee, the Board recommends the Resolution as set out in Item No. 4 of the accompanying Notice for approval by the Members as an Ordinary Resolution.

Apart from the Directors and Key Managerial Personnel mentioned in the table above and/or their relatives, none of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies / firms / institutions in which they are interested as director or member or otherwise.

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Item Nos. 5, 6, 7 and 8 – Approval of Material Related Party Transactions with Related Parties

In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), any transaction(s) with a Related Party shall be considered material if the value — either individually or taken together with previous transactions during a financial year — exceeds INR 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. Such transactions require prior approval of shareholders through an ordinary resolution, regardless of whether they are conducted in the ordinary course of business or on an arm's length basis. These transactions with the following parties, is expected to exceed the materiality threshold defined by the SEBI Listing Regulations.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date and SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, particulars of the transactions are as follows:

SL.	PARTICULARS	RESOLUTION NO. 5	RESOLUTION NO. 6	RESOLUTION NO. 7	RESOLUTION NO. 8
1	Name of the related party	Til-Tek Antenna Inc.	DCI-Digital Communications Ltd	Kaytech Coverage Solutions Inc.	Kavveri Technologies Inc.
2	Nature of Relationship	Step down subsidiary	Step down subsidiary	Related Party under Regulation 2(1)(zb) of the SEBI Listing Regulations	Subsidiary
3	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Chennareddy Shivakumarreddy and Mrs. Rajupeta Kasturi Hanumenthareddy	Mr. Chennareddy Shivakumarreddy and Mrs. Rajupeta Kasturi Hanumenthareddy	Mr. Chennareddy Shivakumarreddy and Mrs. Rajupeta Kasturi Hanumenthareddy	Mr. Chennareddy Shivakumarreddy and Mrs. Rajupeta Kasturi Hanumenthareddy
4	Nature, type and material terms and particulars of Transaction	Sale, purchase or supply of goods or materials and services, Advances payable and receivable	Sale, purchase or supply of goods or materials and services, Advances payable and receivable	Sale, purchase or supply of goods or materials and services, Advances payable and receivable	Advances payable and receivable
5	Value of Transaction	Upto INR 50 crores	Upto INR 50 crores	Upto INR 20 crores	Upto INR 25 crores
6	% of listed entity's annual consolidated turnover for immediately preceding F.Y. that is represented by the value of the proposed transaction	593.76%	593.76%	237.5%	296.88%
7	Justification for the transaction	These transactions are done for the overall growth of the business of the Company			
8	The manner of determining the pricing and other commercial terms	The transactions are carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business			

Item Nos. 5, 6, 7 and 8 (contd.)

SL.	PARTICULARS	RESOLUTION NO. 5	RESOLUTION NO. 6	RESOLUTION NO. 7	RESOLUTION NO. 8
9	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: details of the source of funds in connection with the proposed transaction; applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Out of accumulated free reserves of the Company. The detailed terms, including covenants, tenure, interest rate, repayment schedule and security (if applicable), will be determined at the time of execution of the transaction, subject to being on an arm's length basis, in the ordinary course of business, and in compliance with the Company's Related Party Transactions Policy and applicable laws. The purpose for which the funds will be utilized by the beneficiary will be determined at the time of execution of the transaction, based on business requirements. The same shall be in the ordinary course of business, on an arm's length basis and in compliance with the Company's Related Party Transactions Policy.			
10	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable	Not applicable	Not applicable	Not applicable
11	Any other information relevant or important for the Meeting to take a decision on the proposed transaction	Not applicable	Not applicable	Not applicable	Not applicable

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item Nos. 5, 6, 7 and 8, whether the entity is a related party to the particular transaction or not.

Based on the recommendation of the Audit Committee, the Board recommends the Resolution as set out in Item Nos. 5, 6, 7 and 8 of the accompanying Notice for approval by the Members as an Ordinary Resolution.

Apart from the Directors and Key Managerial Personnel mentioned in the table above and/or their relatives, none of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies / firms / institutions in which they are interested as director or member or otherwise.

Item Nos. 9 and 10 – Revision in Remuneration

Item No. 9 Revision in payment of remuneration and commission to Mr. Chennareddy Shivakumarreddy, Managing Director of the Company

In view of the commendable growth of the Company and the outstanding leadership of Mr. Chennareddy Shivakumarreddy, the Board of Directors of the Company ("Board"), based on the recommendation of the Nomination and Remuneration Committee ("NRC"), subject to approval of members of the Company approved Mr. Chennareddy Shivakumarreddy's payment of remuneration and commission effective from April 01, 2026 as per the terms and conditions specified in the aforesaid resolution.

At present, on the Board of Directors of the Company, there are three executive directors who are promoters / promoter group, namely Mr. Chennareddy Shivakumarreddy, Managing Director, Mrs. Rajupeta Kasturi Hanumenthareddy, Whole time Director and CFO and Mr. Sanketh Ram Reddy, Whole time Director and as per Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together (overall eleven per cent of the net profits of the company, subject to the provisions of Schedule V) and in terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

The Board of Directors recommend the resolution as set out at item no. 09 of this Notice to be passed as special resolution by the members of the Company.

Except Mr. Chennareddy Shivakumarreddy, Managing Director, Mrs. Rajupeta Kasturi Hanumenthareddy, Whole time Director and CFO and Mr. Sanketh Ram Reddy, Whole Time Director and their relatives, none of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies / firms / institutions in which they are interested as director or member or otherwise.

Item No. 10 Revision in payment of remuneration and commission to Mrs. R H Kasturi, Whole time Director and CFO of the Company

In view of the commendable growth of the Company and the outstanding leadership of Mrs. R H Kasturi, the Board of Directors of the Company ("Board"), based on the recommendation of the Nomination and Remuneration Committee ("NRC"), subject to approval of members of the Company approved Mrs. R H Kasturi's payment of remuneration and commission effective from April 01, 2026 as per the terms and conditions specified in the aforesaid resolution.

At present, on the Board of Directors of the Company, there are three executive directors who are promoters / promoter group, namely Mr. Chennareddy Shivakumarreddy, Managing Director, Mrs. Rajupeta Kasturi Hanumenthareddy, Whole time Director and CFO and Mr. Sanketh Ram Reddy, Whole time Director and as per Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together and in terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

Item Nos. 10 and 11 (contd.)

The Board of Directors recommend the resolution as set out at item no. 10 of this Notice to be passed as special resolution by the members of the Company.

Except Mrs. Rajupeta Kasturi Hanumenthareddy, Whole time Director and CFO, Mr. Chennareddy Shivakumarreddy, Managing Director and Mr. Sanketh Ram Reddy, Whole time Director and their relatives, none of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies / firms / institutions in which they are interested as director or member or otherwise.

Item No. 11 Revision in payment of remuneration and commission to Mr. Sanketh Ram Reddy, Whole Time Director of the Company and payment of remuneration

In view of the commendable growth of the Company and the outstanding leadership of Mr. Sanketh Ram Reddy, the Board of Directors of the Company ("Board"), based on the recommendation of the Nomination and Remuneration Committee ("NRC"), subject to approval of members of the Company approved Mr. Sanketh Ram Reddy's payment of remuneration and commission effective from April 01, 2026 as per the terms and conditions specified in the aforesaid resolution.

At present, on the Board of Directors of the Company, there are three executive directors who are promoters / promoter group, namely Mr. Chennareddy Shivakumarreddy, Managing Director, Mrs. Rajupeta Kasturi Hanumenthareddy, Whole time Director and CFO and Mr. Sanketh Ram Reddy, Whole time Director and as per Section 197 of the Companies Act, 2013, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together and in terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

The Board of Directors recommend the resolution as set out at item no. 11 of this Notice to be passed as special resolution by the members of the Company.

Except Mr. Sanketh Ram Reddy, Whole time Director, Mrs. Rajupeta Kasturi Hanumenthareddy, Whole time Director and CFO, and Mr. Chennareddy Shivakumarreddy, Managing Director and their relatives, none of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies / firms / institutions in which they are interested as director or member or otherwise.

Item No. 12 – Re-appointment of Mr. Keerthi Narayan (DIN: 06745995) as an Independent Director for a Second Term

The Members are informed that Mr. Keerthi Narayan (DIN: 06745995) was appointed as a Non-Executive Independent Director of the Company for his first term of office pursuant to the approval of the Members.

His existing term of office as an Independent Director is due to expire on 31st AGM of the Company. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on September 04, 2026, has recommended the re-appointment of Mr. Keerthi Narayan as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from 31st AGM up to 36th AGM of the Company, subject to approval of the Members by way of a Special Resolution.

Pursuant to Section 149(10) of the Companies Act, 2013 ("Act"), an Independent Director may be re-appointed for a second term of up to five consecutive years, subject to approval of the Members by way of a Special Resolution. Further, pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the re-appointment of an Independent Director of a listed entity is required to be approved by the Members by way of a Special Resolution.

The Company has received from Mr. Keerthi Narayan:

- consent in writing to act as a Director in Form DIR-2, pursuant to Section 152(5) of the Act;
- a declaration that he is not disqualified from being appointed as a Director under Section 164 of the Act;
- declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations;
- confirmation that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence;
- confirmation regarding compliance with the maximum number of directorships / independent directorships prescribed under the Act and SEBI LODR Regulations;
- confirmation of registration with the Independent Directors' Databank, as applicable;
- such other declarations, confirmations and disclosures as are required under the Act, SEBI LODR Regulations and other applicable laws.

The Board, based on the recommendation of the NRC and after taking into consideration the skills, experience, knowledge and expertise of Mr. Keerthi Narayan and the contribution made by him during his existing tenure, is of the opinion that his continued association with the Company would be beneficial to the Company.

Item No. 12 (contd.)

Skills and capabilities required for the role and manner in which the proposed person meets such requirements

The Board is of the view that the Company requires an Independent Director possessing appropriate professional experience, knowledge, strategic understanding, analytical ability and independent judgement relevant to the business and operations of the Company.

Mr. Keerthi Narayan possesses the requisite professional experience, knowledge and expertise in finance and corporate governance. His experience and independent perspective enable him to make an effective contribution to the deliberations of the Board and its Committees.

Considering his qualifications, professional expertise, experience, knowledge and performance during his first term, the NRC and the Board are of the view that Mr. Keerthi Narayan possesses the skills and capabilities required for the role of an Independent Director of the Company and that his continued association would contribute to the effective functioning of the Board.

The Company has also received confirmation from Mr. Keerthi Narayan that he satisfies the criteria of independence prescribed under the Act and SEBI LODR Regulations. In the opinion of the Board, he fulfils the conditions specified in the Act and the rules made thereunder and is independent of the management.

Performance and contribution during the first term

During his tenure as an Independent Director, Mr. Keerthi Narayan has participated in the deliberations of the Board and Committees of which he is a member and has provided independent advice and guidance on matters placed before the Board.

The Board, based on the evaluation of the performance of the Independent Directors and considering his contribution, attendance, participation and overall performance, considers his continued association to be in the interest of the Company.

Other disclosures

Mr. Keerthi Narayan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

The details as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2 on General Meetings, in respect of Mr. Keerthi Narayan, are set out in Annexure B.

Mr. Keerthi Narayan shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof and such other remuneration as may be permissible under the provisions of the Act, SEBI LODR Regulations and other applicable laws, as approved by the Board / Company.

Except Mr. Keerthi Narayan, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board recommends the Special Resolution set out at Item No. 12 of the accompanying Notice for approval of the Members.

Additional Details of Directors Recommended for Re-appointment

As required under the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, in respect of Directors recommended for re-appointment who retire by rotation and continuation of directorship.

NAME OF DIRECTOR	CHENNAREDDY SHIVAKUMARREDDY	RAJUPETA KASTURI HANUMENTHAREDDY	MR. KEERTHI NARAYAN
Date of Birth and Age	28.12.1962, 63 years	22.03.1967, 59 years	13.10.1986
Date of first appointment on the Board	29-09-2002	29-09-2002	30-06-2021
Date of previous reappointment by shareholders	30.09.2025	30.09.2025	–
Qualifications and Experience	Mr. Reddy has been the driving force for the Company right from its inception. Graduated in Bachelor of Technology, B.Tech (Electronics & Communications) from Jawaharlal Nehru Technological University (JNTU), Hyderabad in the year 1984. He was one of the promoter directors of Kaveri Microwave Components Ltd., Hyderabad which started operations in 1988 and was instrumental in design, development and marketing of RF products till August 1991, his experience extends over 37 years.	Mrs. Rajupeta Kasturi Hanumenthareddy has a Bachelor of Engineering in Electronics & Communication from Bangalore University. She has been instrumental in successfully managing day to day administration and operational activities of the company, her experience spans around 34 years.	Mr. Keerthi Narayan has completed II PUC and is a Member of ICSI. He is a Business Management Consultant with over 10 years of consulting experience and also experience as an Independent / Non-executive / Executive Director in a total of 6 Companies, including being an Independent Director in your company from the past 5 years.
Remuneration proposed to be paid	As per the resolution proposed in the ensuing AGM	As per the resolution proposed in the ensuing AGM	As per the resolution proposed in the ensuing AGM
Terms and conditions of appointment / re-appointment including remuneration to be paid	–	–	–
Details of last drawn remuneration	Nil	Nil	–
Shareholding in Company as at March 31, 2026	4,53,854 equity shares	3,01,977 equity shares	0

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Additional Details of Directors (contd.)

NAME OF DIRECTOR	CHENNAREDDY SHIVAKUMARREDDY	RAJUPETA KASTURI HANUMENTHAREDDY	MR. KEERTHI NARAYAN
Shareholding in the Company of the relatives of the Director as at March 31, 2026	Mrs. Rajupeta Kasturi Hanumenthareddy: 3,01,977 equity shares	Mr. Chennareddy Shivakumarreddy: 4,53,854 equity shares	–
Relationship with other Directors / KMPs	Mrs. Rajupeta Kasturi Hanumenthareddy: Spouse; Mr. C Sanketh Ram Reddy: Son	Mr. Chennareddy Shivakumarreddy: Spouse; Mr. C Sanketh Ram Reddy: Son	NA
Chairman / Member of the Committee of the Board of Directors of the Company as at March 31, 2026	Member of Stakeholders Relationship Committee and Chairperson of CSR Committee	Nil	–
Directorships / Committee Membership and Chairpersonship held in other Listed Companies	Nil	Nil	–
Resignation from Listed entities in the past three years	Nil	Nil	–
No. of Board Meetings attended during the financial year ended March 31, 2026	9	9	9

Note: The above disclosures are based on the information available with the Company and the declarations / documents furnished by Mr. Keerthi Narayan. The requisite documents relating to the proposed re-appointment are available for inspection by the Members in accordance with the applicable provisions of law.

Place: Bangalore
Date: 04/09/2026

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited

Sd/-
CHENNAREDDY SHIVAKUMARREDDY
Managing Director · DIN: 01189348

Attendance Slip

I/We ..... R/o ..... hereby record my/our presence at the 31st Annual General Meeting of the Company on Wednesday, 30th day of September, 2026 at 10.00 A.M. at No. 31–36, I Main, II Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560 076.

DPID*		**Client Id***	
Folio No.		**No. of Shares**	

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s) / proxy

Notes

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2026 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2026 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

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	L85110KA1996PLC019627
Name of the company	Kavveri Defence & Wireless Technologies Limited
Registered office	Plot No. 31–36, 1st Main, 2nd Stage, Arakere Mico Layout, Bannerghatta Road, Bangalore, Karnataka, India, 560076
Name of the member(s)	
Registered address	
Email Id	
Folio No. / DP ID-Client ID	

I/We, being the member(s) of ..... shares of the above-named company, hereby appoint:

1.	**Name**	
	Address	
	E-mail Id	
	Signature	

or failing him/her,

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 the 31st Annual General Meeting of the company, to be held on Wednesday, September 30, 2026 at 10.00 A.M. at Plot No. 31–36, 1st Main, 2nd Stage, Arakere Mico Layout, Bannerghatta Road, Bangalore, Karnataka, India, 560076 and at any adjournment thereof in respect of such resolutions as are indicated overleaf.

FORM NO. MGT-11

Proxy Form (contd.)

** I wish my above Proxy to vote in the manner as indicated in the box below:

RESOLUTION NO.	PARTICULARS	FOR	AGAINST
1	Adoption of financial statements (including the consolidated financial statements) along with the reports of the Board of Directors and of the Auditors thereon		
2	Appointment of a Director in place of Mr. Chennareddy Shivakumarreddy (DIN: 01189348) who retires by rotation and being eligible offers himself for re-appointment		
3	Appointment of a Director in place of Mrs. R H Kasturi (DIN: 00291851) who retires by rotation and being eligible offers herself for re-appointment		
4	Revision in the limit of Material Related Party Transactions taken for Samoro Telecoms Private Limited		
5	Material Related Party Transactions of the Company with Til-Tek Antenna Inc.		
6	Material Related Party Transactions of the Company with DCI-Digital Communications Ltd		
7	Material Related Party Transactions of the Company with Kaytech Coverage Solutions Inc.		
8	Material Related Party Transactions of the Company with Kavveri Technologies Inc.		
9	Revision in payment of remuneration and commission to Mr. Chennareddy Shivakumarreddy, Managing Director of the Company		
10	Revision in payment of remuneration and commission to Mrs. R H Kasturi, Whole Time Director and CFO of the Company		
11	Revision in payment of remuneration and commission to Mr. Sanketh Ram Reddy, Whole Time Director		
12	Re-appointment of Mr. Keerthi Narayan (DIN: 06745995) as an Independent Director for a second term		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

AFFIX REVENUE STAMP

Signed this ..... day of ..... 2026.

Signature of shareholder

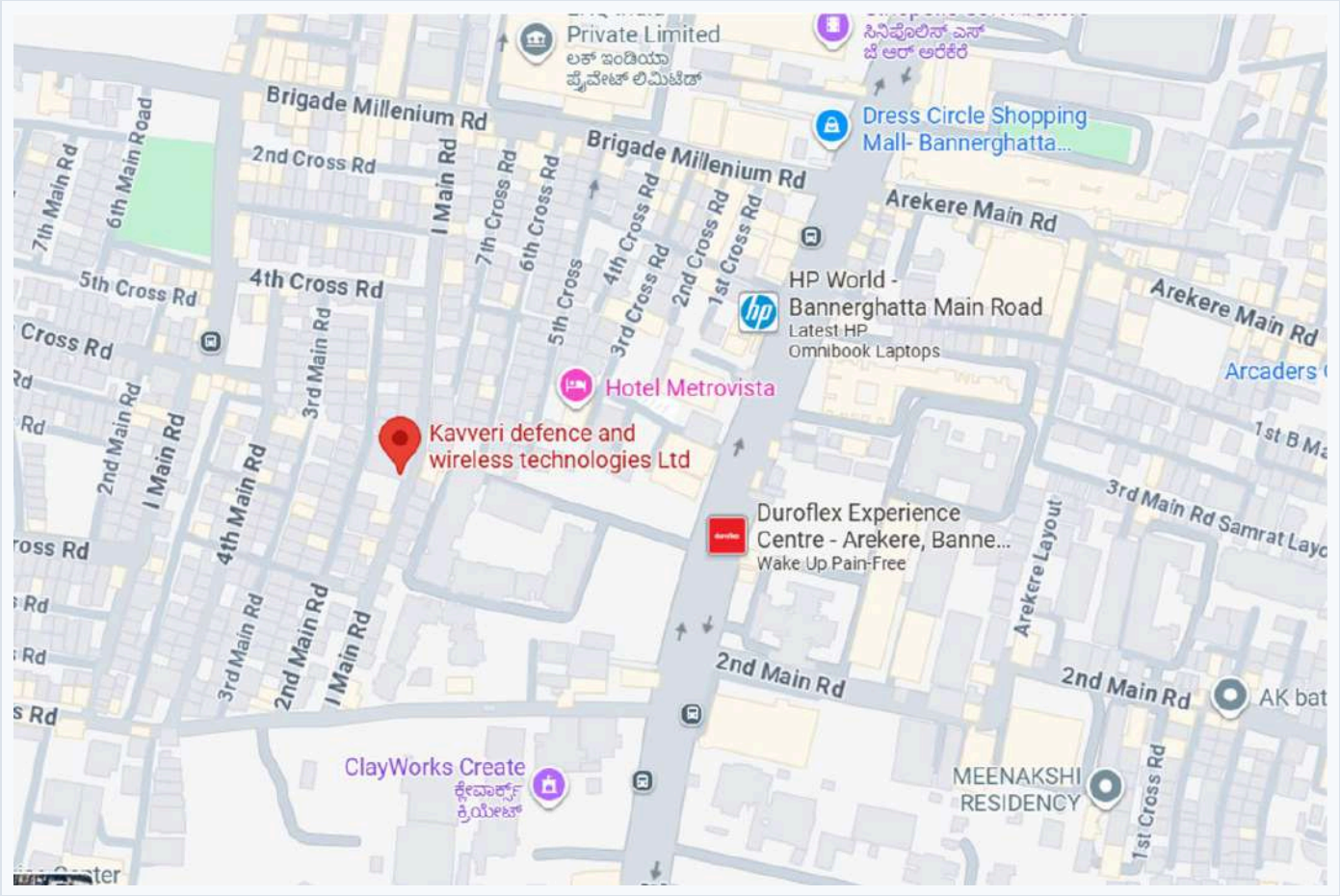
Signature of Proxy holder(s)

Notes

1. 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.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 31st Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.

Route Map to the AGM Venue

No. 31–36, I Main, II Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560 076.



The venue is on I Main Road, Arekere MICO Layout, off Bannerghatta Main Road.

1996-2026

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 31st (Thirty First) Annual Report of Kavveri Defence & Wireless Technologies Limited (Formerly Kavveri Telecom Products Limited) ("Kavveri") or ("the Company"), together with the audited financial statements of the Company for the year ended 31st March, 2026 ("year under review").

Financial Summary & Highlights

In compliance with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), the Company has prepared its Standalone and Consolidated Financial Statements as per Indian Accounting Standards ("Ind AS") for the financial year 2025–26 and the financial highlights are as summarised below.

₹ IN LAKHS UNLESS SPECIFIED OTHERWISE

	STANDALONE*		CONSOLIDATED*	
PARTICULARS	YEAR ENDED 31 MAR 2026	YEAR ENDED 31 MAR 2025	YEAR ENDED 31 MAR 2026	YEAR ENDED 31 MAR 2025
Revenue from operations	510.21	1,476.57	842.09	1,712.00
Other income (including write-backs)	209.66	404.14	284.97	468.91
Total income (i + ii)	**719.87**	**1,880.71**	**1,127.06**	**2,180.91**
Expenditure (including depreciation)	638.69	1,335.85	1,002.89	1,540.22
Profit/(loss) before depreciation and tax	100.15	576.60	143.15	672.43
Less: Depreciation	18.98	31.74	18.98	31.74
Profit before tax and exceptional items	81.71	544.86	124.17	640.69
Provision for taxation	–	–	–	–
Exceptional items	–	–	–	–
Profit/(loss) after tax	**81.71**	**544.86**	**124.17**	**640.69**
Other comprehensive income	–	–	–	–
Total comprehensive income	–	544.86	–	640.69
Earnings per share (FV of ₹10 per share)				
(1) Basic	0.23	2.71	0.35	3.18
(2) Diluted	0.23	1.33	0.35	1.56

*The previous period figures have been regrouped and/or reclassified wherever necessary to conform with the current period presentation in compliance with Ind AS requirements.

Review of Operations and State of the Company's Affairs

Standalone: The total income of the Company stood at ₹719.87 lakhs for the year ended March 31, 2026 as against ₹1,880.71 lakhs in the previous year. The Company made a net profit of ₹81.17 lakhs for the year ended March 31, 2026 as compared to a net profit of ₹544.86 lakhs in the previous year.

Operations, Reserves and Dividend

Consolidated: The total income of the Company stood at ₹1,127.06 lakhs for the year ended March 31, 2026 as against ₹2,180.91 lakhs in the previous year. The Company made a net profit of ₹124.17 lakhs for the year ended March 31, 2026 as compared to a net profit of ₹640.69 lakhs in the previous year.

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026. The Notes to the Financial Statements form an integral part of this Report. As required under Regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of this Annual Report.

Transfer to Reserves in terms of Section 134(3)(j) of the Companies Act, 2013

The Board has decided not to transfer any amount to the Reserves for the year under review. The profit earned during the year has been carried to the balance sheet of the Company.

Dividend

With due consideration of the growth of the Company and to conserve resources, the Directors do not recommend any dividend for the year ended March 31, 2026.

Company's Products / Services

Founded in 1996, Kavveri specialises in advanced Radio Frequency (RF) solutions primarily operating in defence and aerospace, industrial automation, railroad transport, airports and mobility, SCADA/AMI networks, fixed wireless access, critical infrastructure and counter-drone systems. Kavveri offers a wide range of microwave/RF components, antennas (cellular, defence-grade), RF cables and connectors, and fixed cellular terminals.

Share Capital and Changes during the Year under Review

During the financial year, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on July 05, 2024, and in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws, the Board of Directors approved the conversion of warrants into equity shares in three tranches, as detailed below.

At its meeting held on April 22, 2025, the Board approved the conversion of 1,42,50,000 warrants into 1,42,50,000 equity shares of face value ₹10 each, fully paid-up, issued at an issue price of ₹16 per equity share (including a securities premium of ₹6 per equity share), in the ratio of one (1) equity share for every one (1) warrant, upon receipt of the balance consideration from the eligible warrant holders.

At its meeting held on March 05, 2026, the Board approved the conversion of 1,85,00,000 warrants into 1,85,00,000 equity shares of face value ₹10 each, fully paid-up, issued at an issue price of ₹16 per equity share (including a securities premium of ₹6 per equity share), in the ratio of one (1) equity share for every one (1) warrant, upon receipt of the balance consideration from the eligible warrant holders. Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company increased to ₹52,87,42,600.

Further, pursuant to the exemption granted by the Securities and Exchange Board of India (SEBI) vide its order dated March 05, 2026, exempting the Company from the applicability of Regulation 170 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in respect of the preferential issue approved on September 16, 2024 and September 17, 2024, the Board of Directors at its meeting held on March 06, 2026 approved the conversion of 72,50,000 warrants into 72,50,000 equity shares of face value ₹10 each, fully paid-up, issued at an issue price of ₹16 per equity share (including a securities premium of ₹6 per equity share), in the ratio of one (1) equity share for every one (1) warrant, upon receipt of the balance consideration from the eligible warrant holders. Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company increased to ₹60,12,42,600.

Share Capital, Listing and Disclosures

Accordingly, during the financial year, the Company allotted an aggregate of 4,00,00,000 equity shares pursuant to the conversion of 4,00,00,000 warrants. The equity shares so allotted rank pari passu in all respects with the existing equity shares of the Company.

The Company received approval letters from the National Stock Exchange of India Limited (NSE) bearing reference number NSE/LIST/51170 dated October 15, 2025 and NSE/LIST/55375 and NSE/LIST/55376, both dated May 29, 2026, for listing and trading of 1,42,50,000, 1,85,00,000 and 72,50,000 equity shares respectively, aggregating to 4,00,00,000 equity shares of face value ₹10 each, allotted pursuant to conversion of warrants issued on a preferential basis. NSE approved the listing and admission to dealings of the aforesaid equity shares with effect from October 15, 2025 and June 01, 2026 respectively.

During the year under review, the Company did not issue any shares, including those with differential voting rights, nor did it grant stock options, sweat equity, or undertake any buyback of shares.

Material Changes and Commitments

There have been no material changes and commitments which affect the financial position of the Company and which have occurred between the end of the year under review and the date of this Report.

Transfer of Unpaid and Unclaimed Dividends to Investor Education and Protection Fund

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, there were no instances of transferring any unclaimed and unpaid dividends to IEPF. Further, no shares were transferred as per the requirements of the IEPF Rules.

Change in Nature of Business, if any

There has been no change in the nature of business of the Company during the year under review.

Disclosures by Directors

The Board of Directors has submitted notice of interest in Form MBP-1 under Section 184(1) as well as intimation by directors in Form DIR-8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company. Further, the annual declarations from all the Independent Directors of the Company have been received, confirming that they meet the criteria of independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that there has been no change in the circumstances which may affect their status as Independent Director during the year.

The Independent Directors have reviewed the performance of Non-Independent Directors and the Board as a whole, and the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors, and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Subsidiary, Joint Venture and Associate Companies

As on March 31, 2026, the details of the subsidiaries and step-down subsidiaries are as follows:

SL. NO.	NAME	SUBSIDIARY / STEP-DOWN SUBSIDIARY
1	Eaicom India Private Limited, India	Subsidiary
2	Kavveri Technologies Inc., Canada	Subsidiary
3	Kavveri Telecom Infrastructure Limited, India (Under Liquidation)	Subsidiary
4	Kavveri Technologies Americas Inc., USA	Subsidiary
5	DCI Digital Communications Inc., Canada	Step-down subsidiary
6	Spotwave Wireless Ltd., Canada (Dissolved)	Step-down subsidiary
7	Kavveri Realty 5 Inc., Canada	Step-down subsidiary
8	Tiltek Antennae Inc., Canada	Step-down subsidiary
9	Quality Communications Systems, USA	Step-down subsidiary
10	New England Communication Systems, USA	Step-down subsidiary
11	Kavveri Telecom Espana, Spain (Dissolved)	Step-down subsidiary
12	Trackcom Systems International Inc., Canada	Step-down subsidiary

Further, there are no Associate Companies or Joint Venture Companies within the meaning of Section 2(6) of the Act. The Company's consolidated financial statements are prepared as per the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. However, the consolidated financial statements/information of the following subsidiaries and step-down subsidiaries are not included for the year ended March 31, 2026:

SL. NO.	NAME	REASON
1	Kavveri Telecom Infrastructure Limited	Under liquidation
2	EAICOM India Private Limited*	Currently the operations of the company are non-operative and hence the same is not considered for the consolidated financials.
3	Kavveri Technologies Americans Inc.*	Currently the operations of the company are non-operative and hence the same is not considered for the consolidated financials.
4	New England Communications Systems Inc.*	Currently the operations of the company are non-operative and hence the same is not considered for the consolidated financials.
5	Quality Communications Systems Inc.*	Currently the operations of the company are non-operative and hence the same is not considered for the consolidated financials.
6	Spotwave Wireless Ltd.	Dissolved
7	Trackcom Systems International Inc.*	Currently the operations of the company are non-operative and hence the same is not considered for the consolidated financials.
8	Kavveri Telecom Espana, Spain	Dissolved

*Not material to the consolidated financial statements. There is an objective to simplify the structure further by dissolving additional entities which are either dormant or have ceased to have business operations.

Annual Return, Directors and Key Managerial Personnel

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as "Annexure I".

Extract of Annual Return

The Annual Return of the Company as on March 31, 2026 is available on the website of the Company at https://kavveridefence.com/.

Familiarisation Programme for Directors

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by senior management giving an overview of the operations, to familiarise the new Directors with the Company's business operations.

The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

Change in Directors & Key Managerial Personnel

During the year under review, the following changes occurred:

- Ms. Nandita Singh (Membership No. A59351), Company Secretary and Compliance Officer, resigned with effect from May 30, 2025. Further to her resignation, Mr. Ashwin H Kumar (Membership No. A76260) was appointed as Company Secretary and Compliance Officer of the Company with effect from June 02, 2025.
- Mr. Ashwin H Kumar (Membership No. A76260) resigned with effect from August 30, 2025. Ms. Renu Choudhary (Membership No. A60863) was appointed as Company Secretary and Compliance Officer with effect from November 29, 2025.
- Ms. Vijayalaxmi S. Salimath (Membership No. 68706) was appointed as Company Secretary and Compliance Officer of the Company with effect from February 16, 2026, due to the resignation of Ms. Renu Choudhary (Membership No. A60863), Company Secretary and Compliance Officer, from February 14, 2026.

Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Chennareddy Shivakumarreddy, Managing Director of the Company, and Mrs. Rajpeta Kasturi Hanumenthareddy, Whole-time Director and CFO of the Company, retire by rotation and offer themselves for re-appointment.

The brief resumes of Mr. Chennareddy Shivakumarreddy and Mrs. Rajpeta Kasturi Hanumenthareddy, the nature of their expertise in specific functional areas, names of the companies in which they have held directorships, their shareholding etc. are furnished as Annexure B to the Notice of the ensuing AGM.

The Policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes and independence of a Director, and also remuneration for Key Managerial Personnel and other employees, forms part of the Corporate Governance Report of this Annual Report.

Board Meetings and Committee Meetings

The Company held nine meetings of its Board of Directors during the year under review. The attendance of Directors at these meetings was as follows:

NAME	DIN	22-04-25	30-05-25	14-08-25	30-08-25	14-11-25	29-11-25	14-02-26	05-03-26	06-03-26
Chennareddy Shivkumarreddy	01189348	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rajpeta Kasturi Hanumenthareddy	00291851	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Keerthi Narayan	06745995	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gokul Rajendran	07475290	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lakshmipuram Rajagopalachar Venugopal	01058716	Yes	Yes	No	No	No	No	Yes	No	Yes
Sankethram Reddy Chenna Reddy	10862507	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Audit Committee

The Committee met five (5) times during the year under review. The composition of the Audit Committee as at March 31, 2026 and details of the members' participation at the meetings of the Committee, along with the role and other functions, are given in detail in the Corporate Governance Report which forms part of this Annual Report. All the members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The Company Secretary acts as the Secretary to the Committee.

NAME OF MEMBERS	30-05-2025	14-08-2025	30-08-2025	14-11-2025	14-02-2026
Keerthi Narayan	Yes	Yes	Yes	Yes	Yes
Gokul Rajendran	Yes	Yes	Yes	Yes	Yes
Lakshmipuram Rajagopalachar Venugopal	Yes	No	No	No	Yes

Nomination and Remuneration Committee

The Committee met four (4) times during the year under review and details of the members' participation at the meetings of the Committee, along with the role and other functions, are given in detail in the Corporate Governance Report which forms part of this Annual Report. The Company has formulated a Remuneration Policy which is available on the Company's website at https://kavveridefence.com/.

NAME OF MEMBERS	30-05-2025	14-08-2025	29-11-2025	14-02-2026
Keerthi Narayan	Yes	Yes	Yes	Yes
Gokul Rajendran	Yes	Yes	Yes	Yes
Lakshmipuram Rajagopalachar Venugopal	Yes	No	No	Yes

Committees of the Board, continued

Stakeholders Relationship Committee

The Committee met two (2) times during the year under review and details of the members' participation at the meetings of the Committee, along with the role and other functions, are given in detail in the Corporate Governance Report which forms part of this Annual Report.

NAME OF MEMBERS	14-08-2025
Keerthi Narayan	Yes
Gokul Rajendran	Yes
Lakshmipuram Rajagopalachar Venugopal	No

Independent Directors' Meeting

NAME OF MEMBERS	14-02-2026
Keerthi Narayan	Yes
Gokul Rajendran	Yes

CSR Committee

The CSR Committee is entrusted with the responsibility of formulating and recommending the CSR Policy and the Annual Action Plan to the Board, recommending the CSR expenditure, monitoring the implementation of CSR projects and the CSR Policy, and ensuring compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Corporate Social Responsibility Committee is constituted in accordance with Section 135 of the Companies Act, 2013. The Committee was reconstituted on February 14, 2026 with the following members:

SL. NO.	NAME OF THE DIRECTOR	POSITION IN THE COMMITTEE
1	Mrs. Rajupeta Kasturi Hanumanthareddy, Whole-time Director & CFO	Chairperson
2	Mr. Keerthi Narayan, Independent Director	Member
3	Mr. L R Venugopal, Chairperson and Non-Executive Director	Member
4	Company Secretary of the Company	Secretary to the Committee

During the year under review, the provisions of CSR are not applicable to the Company. However, the Committee is formed for taking up any CSR initiatives.

Board's Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board had adopted a formal mechanism for evaluating its performance and that of its Committees and Directors, including the Chairman of the Board. During the financial year, the evaluation exercise was carried out through a structured evaluation process covering various aspects of the functioning of the Board and Committees such as their composition, experience and competencies, performance of specific duties and obligations, governance issues etc. A separate exercise was carried out to evaluate the performance of each individual Director including the Board's Chairman, who were evaluated on parameters such as contribution at the meetings, independent judgment, attendance and other relevant aspects. The Board was satisfied with the evaluation results, which reflected the overall engagement of the Board, Committees and the Directors of the Company.

Evaluation, CSR and Auditors

Further, SEBI (LODR) (Amendment) Regulations, 2018 has changed the evaluation criteria of Independent Directors from April 1, 2019. As per the amendment, evaluation of Independent Directors by the entire Board shall include:

- Performance of Directors; and
- Fulfilment of the independence criteria as specified in the SEBI (LODR) Regulations, 2015 and their independence from the management.

Corporate Social Responsibility

During the year under review, the Company does not fall under the criteria laid down under the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company during the period.

Green Initiatives

In commitment to keep in line with green initiatives and going beyond it, electronic copies of the Notice of the 31st Annual General Meeting of the Company including the Annual Report for the financial year 2025–26 are being sent to all members whose e-mail addresses are registered with the Company / RTA / Depository Participant(s).

Statutory Auditors

M/s. J K Chopra & Associates, Chartered Accountants (Firm Registration No. 016071S), Bangalore, tendered their resignation as the Statutory Auditors of the Company with effect from August 30, 2025, after completion of the statutory audit of the financial statements of the Company for the financial year ended March 31, 2025, resulting in a casual vacancy in the office of the Statutory Auditors.

Pursuant to the provisions of Sections 139, 140 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee, the Board of Directors appointed M/s. Rajagopal & Badri Narayanan, Chartered Accountants (Firm Registration No. 003024S), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous Statutory Auditors. They held office from the date of such appointment until the conclusion of the 30th Annual General Meeting of the Company.

Further, the Members at the 30th Annual General Meeting held on September 30, 2025 approved the appointment of M/s. Rajagopal & Badri Narayanan, Chartered Accountants (Firm Registration No. 003024S), as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2030, pursuant to the recommendation of the Audit Committee and the Board of Directors.

There are qualifications raised by the Statutory Auditors and Secretarial Auditors in their respective Reports. The qualifications along with the respective responses from the management are annexed herewith as "Annexure II".

Further, there was no instance of fraud during the financial year under review which required the Statutory Auditors to report to the Audit Committee and/or the Board, as required under Section 143(12) of the Act and the Rules framed thereunder.

Secretarial, Cost and Internal Audit

Secretarial Auditor and their Reports

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. G Bhat & Associates, Practicing Company Secretaries (CP No. 18963), to undertake the Secretarial Audit of the Company for F.Y. 2025–26 till F.Y. 2029–30, in its meeting held on August 30, 2025. The Secretarial Audit Report for F.Y. 2025–26 is annexed herewith as "Annexure III".

There are qualifications raised by the Secretarial Auditors in their Report. The qualifications along with the respective responses from the management are annexed herewith as "Annexure II".

Further, the Secretarial Compliance Report as per the Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder for the year under review has been issued by M/s. G Bhat & Associates, Practicing Company Secretaries (CP No. 18963) and submitted to the Stock Exchanges.

The Certificate of Non-Disqualification of Directors received from M/s. G Bhat & Associates, Practicing Company Secretaries, is annexed to the Board's Report as "Annexure IV".

Cost Auditor

During the year under review, the provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

Internal Auditor

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed M/s. Kumar & Raghuveer, Chartered Accountants (Firm Registration Number 007119S) as the Internal Auditors of your Company for F.Y. 2026–27 in its meeting held on September 04, 2026. The Internal Auditors have conducted the internal audit of the functions and operations of the Company and have reported to the Audit Committee and Board.

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereto from time to time, is presented in a separate section forming part of this Annual Report.

Corporate Governance

The Corporate Governance Report regarding compliance of the conditions of corporate governance by your Company as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as part of this Report along with the Certificate on its compliance.

The Certificate on compliance of Corporate Governance issued by M/s. G Bhat & Associates, Practicing Company Secretaries, is annexed to the Board's Report as "Annexure V".

Vigil Mechanism / Whistle-Blower Policy

Pursuant to the provisions of Section 177(9) of the Act, read with the Rules made thereunder, the Company has adopted a Whistle-Blower Policy for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimisation of persons who may use such mechanism. The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report which forms part of this Annual Report. The said Policy is available on the Company's website at https://kavveridefence.com/.

Internal Controls, Risk and Employees

Internal Audit & Controls

Pursuant to the provisions of Section 138 read with the Rules made thereunder, the Board has appointed M/s. Kumar & Raghuveer, Chartered Accountants (Firm Registration Number 007119S), as Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The internal audit shall be carried out on a quarterly basis and the report shall be placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Company is looking upon appropriate internal controls to be implemented and effective reconciliation. The management intends to maintain a proper and adequate system of internal financial controls which ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported diligently.

The Audit Committee and independent Internal Auditors shall regularly review internal financial controls and operating systems and procedures for efficiency and effectiveness. The Internal Auditors' reports shall be regularly reviewed by the Audit Committee of the Board.

Risk Assessment and Management

The Company has been, on a continuous basis, reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. The Company also takes all efforts to train its employees from time to time to handle and minimise these risks.

Compliance with Secretarial Standards

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government with respect to Meetings of the Board of Directors and General Meetings.

Particulars of Employees and Remuneration

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules thereunder as amended from time to time, the particulars are annexed as "Annexure VI" to this Report.

There are no instances of employees who were in receipt of remuneration in excess of the limit prescribed in the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules made thereunder.

Policies and Disclosure Requirements

In terms of the provisions of the Companies Act, 2013, the Company has adopted policies which are available on its website at https://kavveridefence.com/.

Conservation of Energy

- The operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- Steps taken by the Company for utilising alternate sources of energy, the Company shall consider the adoption of alternate sources of energy as and when necessary.
- Capital investment on energy conservation equipment, no capital investment yet.

Technology, Foreign Exchange and Related Parties

Technology Absorption

The Company's operations do not require significant import of technology.

- Efforts made towards technology absorption, a continuous interaction and exchange of information in the industry is being maintained with a view to absorbing, adapting and innovating new methods that may be possible.
- Benefits derived like product improvement, cost reduction, product development or import substitution, not applicable.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), not applicable.

Expenditure incurred on research and development, the expenditures are strategically directed towards exploring new technologies and developing groundbreaking solutions to meet evolving market demands. The Company believes that its sustained focus on R&D will drive future value creation and maintain its competitive edge in the industry.

Foreign Exchange Earnings and Outgo

₹ IN LAKHS

PARTICULARS	2024-25	2025-26
Foreign exchange earnings	Nil	272.89
Foreign exchange outgo	103.54	Nil

Particulars of Loans, Investments and Guarantees

The Board has obtained approval from the shareholders of the Company at the 28th Annual General Meeting held on September 30, 2023, by way of Special Resolution, to authorise the Board of Directors for the following:

- give any loan to any person or other body corporate;
- give any guarantee or provide any security in connection with a loan to any other body corporate or person; and
- acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, which may exceed 60% of paid-up share capital and free reserves and securities premium or 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company shall not at any time exceed the limit of ₹100,00,00,000 (Indian Rupees One Hundred Crores Only).

The details of loans, guarantees and investments made by your Company and covered under the provisions of Section 186 of the Companies Act, 2013 are appended as notes to the financial statements.

Particulars of Contracts or Arrangements with Related Parties

The details of the related party transactions as required under Indian Accounting Standard (Ind AS) 24 are set out in the Notes to the financial statements forming part of this Annual Report, and the related party transactions in pursuance of Section 188 read with Section 134 of the Companies Act, 2013 and relevant rules made thereunder have been disclosed in Form AOC-2 which is annexed herewith as "Annexure VII".

Deposits

The Company did not accept or hold any deposits from the public or shareholders during the year under review.

Insider Trading and Material Orders

Prevention of Insider Trading

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set the framework, rules and procedures which all concerned persons should follow while trading in listed or proposed to be listed securities of the Company. The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website at https://kavveridefence.com/.

Significant and Material Orders

During the year under review, there are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future. However, the Securities and Exchange Board of India (SEBI) vide its order dated March 05, 2026 exempted the Company from the applicability of Regulation 170 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in respect of the preferential issue approved on September 16, 2024 and September 17, 2024.

Further, the Company has received an advisory letter bearing reference No. NSE/LIST/54060 dated May 15, 2026 from the National Stock Exchange of India Limited (NSE) regarding non-compliance with Regulations 167(1) and 167(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in respect of the lock-in of warrants allotted on a preferential basis.

The delay in effecting the lock-in of the warrants was primarily attributable to procedural timelines involved in obtaining the requisite ISIN from the Depository and the subsequent processing, verification and implementation of the lock-in by the Registrar and Transfer Agent (RTA). The Company had initiated the process in a timely manner and continuously followed up with the concerned intermediaries. Further, the Company submitted a third-party confirmation to the Exchange confirming that no sale, transfer, encumbrance or any other dealing in the said warrants had taken place from the date of allotment until the lock-in was effected.

The Board has taken note of the advisory issued by NSE and has advised the management to strengthen its compliance monitoring mechanisms and ensure strict adherence to all applicable statutory and regulatory requirements and timelines going forward.

Except for the above advisory, no significant or material orders were passed by any Regulators, Courts or Tribunals during the financial year which would impact the going concern status of the Company or its future operations. The Board and Audit Committee have taken corrective actions and ensure compliance with all applicable laws and regulations with utmost adherence.

Workplace, Disclosures and Responsibility Statement

Prevention of Sexual Harassment at Workplace

The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy aims to provide a safe, secure and conducive work environment and applies to all employees of the Company, including trainees. The Company is committed to maintaining a workplace free from sexual harassment and ensuring that all complaints, if any, are dealt with promptly and fairly in accordance with the provisions of the Act. A detailed disclosure on the implementation of the Policy is provided in the Report on Corporate Governance.

PARTICULARS	FY 2025-26
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending at the end of the financial year	Nil

Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, and has extended all applicable maternity benefits to eligible employees in accordance with the provisions of the Act.

Financial Ratios

The key financial ratios with detailed explanations are disclosed in the financial statements, which form part of this Report.

Business Responsibility and Sustainability Report

The Board of Directors of the Company hereby confirms that, according to the provisions of Regulation 34(2)(f) of the Listing Regulations, the report on Business Responsibility and Sustainability is not mandatorily applicable to the Company, hence not annexed with this Annual Report.

Certificates from the Board of Directors and Senior Management Personnel

- The Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct is annexed as "Annexure VIII" to this Report.
- The MD and CFO Certificate as prescribed under Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as "Annexure VIIIA" to this Report.

Disclosures Not Applicable

- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- The details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from banks or financial institutions along with the reasons thereof.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Appreciation

The Board of Directors wishes to place on record its sincere appreciation for the support and co-operation received from all its stakeholders including customers, promoters, shareholders, bankers, suppliers, auditors, various departments and agencies of the Central and State Government and other business associates of the Company. Your Board recognises and appreciates the contributions made by all employees at all levels that ensure sustained performance in a challenging environment.

Cautionary Statement

The Board's Report and the Management Discussion and Analysis Report describe the Company's objectives, expectations or predictions, and may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

By Order of the Board

For Kavveri Defence & Wireless Technologies Limited (Formerly Kavveri Telecom Products Limited)

Sd/-
CHENNAREDDY SHIVAKUMARREDDY
Managing Director · DIN: 01189348

Sd/-
R H KASTURI
Wholetime Director and CFO · DIN: 00291851

Date: September 04, 2026 Place: Bangalore

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures.

Part "A": Subsidiaries

₹ IN LAKHS UNLESS SPECIFIED OTHERWISE

PARTICULARS	TIL-TEK ANTENNAE INC., CANADA	KAVVERI REALTY 5 INC., CANADA	KAVVERI TECHNOLOGIES INC., CANADA	DCI-DIGITAL COMMUNICATIONS LTD
Reporting period	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
Reporting currency and exchange rate as on the last date of the relevant financial year	1 CAD = ₹67.78	1 CAD = ₹67.78	1 CAD = ₹67.78	1 CAD = ₹67.78
Share capital	0.07	0.07	1,563.70	0.67
Reserves & surplus	139.69	(349.86)	(1,222.14)	(139.28)
Total assets	1,758.60	39.48	1,363.19	350.48
Total liabilities	1,618.83	389.34	1,021.63	489.08
Investments	0.00	0.00	3.09	0.00
Turnover & other income	356.01	0.00	0.00	9.38
Profit/(loss) before taxation	29.96	0.00	0.00	(1.24)
Tax expense	0.00	0.00	0.00	0.00
Profit/(loss) after taxation	29.96	0.00	0.00	9.48
Extent of shareholding (%)	100%	0.00	100%	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: there are no associate companies and joint ventures during the current financial year.

By Order of the Board

For Kavveri Defence & Wireless Technologies Limited (Formerly Kavveri Telecom Products Limited)

Sd/-
CHENNAREDDY SHIVAKUMARREDDY
Managing Director · DIN: 01189348

Sd/-
R H KASTURI
Wholetime Director and CFO · DIN: 00291851

Date: September 04, 2026 Place: Bangalore

Response to Auditors' Qualifications

Qualifications raised by the Statutory Auditor

QUALIFICATION RAISED BY THE STATUTORY AUDITOR	RESPONSE BY THE BOARD / MANAGEMENT
As stated in Note 4 to the standalone financial statements, the Company carries investments in certain subsidiaries at a value of ₹2,834.07 lakhs as at March 31, 2026. These subsidiaries have been consistently incurring losses and, in some cases, the net worth of such subsidiaries has been fully or substantially eroded. The management has not carried out a fair valuation of these investments. In the absence of a fair valuation or any other independent and verifiable evidence supporting the recoverability of the carrying value of these investments, we are unable to determine whether any impairment loss is required to be recognised in accordance with Indian Accounting Standard (Ind AS) 36, Impairment of Assets. Consequently, we are unable to ascertain the extent to which the carrying value of investments aggregating to ₹2,834.07 lakhs may require impairment, and the resultant impact, if any, on the net profit for the year and the net worth of the Company as at March 31, 2026.	The management of the Company is in communication with such subsidiaries engaged in other projects to recover the dues and cost incurred by the Company and is taking necessary steps to turn around the loss-making subsidiary companies. Considering the long-term nature of investments and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of investment.
The Company has not reinstated the forex balances in respect of a few receivables and payables including the related party balances, which is not in conformity with Ind AS 21, The Effects of Changes in Foreign Exchange Rates. We are unable to comment on the possible effects on the financial statements as the details were not made available to us.	The Company is in the process of arriving at the reinstated forex values. The same shall be taken care of in the current financial year.
In the consolidated financial statements, the financial statements / financial information of the following subsidiaries are not included for the year ended March 31, 2026: Kavveri Telecom Infrastructure Limited; EAICOM India Private Limited; Kavveri Technologies Americans Inc.; New England Communications Systems Inc.; Quality Communications Systems Inc.; Spotwave Wireless Ltd.; Trackcom Systems International Inc.	Kavveri Telecom Infrastructure Limited is undergoing the insolvency process under the IBC, 2016, and Spotwave Wireless Ltd. is undergoing bankruptcy proceedings in Canada. The other companies are non-operating companies currently, hence the same are not considered for the consolidated financials.

The qualifications on the carrying value of investments in subsidiaries and on the reinstatement of forex balances apply equally to the standalone and the consolidated financial statements; the management responses set out above apply to both.

Qualifications raised by the Secretarial Auditor

QUALIFICATION RAISED BY THE SECRETARIAL AUDITOR	RESPONSE BY THE BOARD / MANAGEMENT
Submission of the listing application to the NSE was delayed by four days due to procedural delays in ISIN procurement from NSDL and CDSL, alongside technical glitches experienced during the electronic filing process. Following the submission of a waiver petition explaining these operational constraints, the NSE accepted the Company's representation and waived the penalty in its entirety.	There was a four-day delay in filing the application with NSE due to procedural delays in ISIN procurement from NSDL and CDSL, alongside technical glitches experienced during the electronic filing process. NSE accepted the Company's representation, treated this in line with the compliance and waived the penalty in its entirety.
There was a five-day delay in filing the application with NSE; however, the delay was primarily caused by the time required to secure the mandatory credit confirmation from Central Depository Services (India) Ltd.	The delay was primarily caused by the time required to secure the mandatory credit confirmation from CDSL. Despite the Company initiating immediate and rigorous follow-up post listing approval, this necessary document was significantly held up due to external procedural timelines entirely beyond the Company's direct control. The subsequent delay is attributable to the time taken by the Registrar and Transfer Agent to complete their internal processing and submission procedures. This was a combination of an external mandatory dependency and a subsequent procedural delay in the final application filing stage.
One day delay in filing of audited financials with the Stock Exchanges.	The meeting of the Board of Directors commenced at 04:30 p.m. on 30 May 2025 and ended at 09:50 p.m. on 31 May 2025, hence the said delay was caused.
4,00,00,000 warrants were kept under lock-in after a delay of more than two months from the date of allotment.	The delay was primarily caused by the time required to secure the mandatory ISIN from CDSL. Despite the Company initiating immediate and rigorous follow-up with the Depositories, this necessary document was significantly held up due to external procedural timelines entirely beyond the Company's direct control. The subsequent delay is attributable to the time taken by the Registrar and Transfer Agent to complete their internal processing and submission procedures.
Warrants shall be converted within 15 days from the date of exercise.	As explained and information given by the Company, the Company received the exercise request from the eligible allottees. Upon receipt of the exercise request of the option by the allottees to convert the convertible securities within the tenure specified in sub-regulation (1) of Regulation 162, the issuer has ensured that the allotment of equity shares pursuant to exercise of the convertible securities on 05/03/2026 and 06/03/2026 was completed within 15 days from the date of such exercise by the allottees. With respect to the timeline for payment of the balance 75% of the consideration, the period from February 6, 2026 to March 02, 2026 falls well within the permissible tenure of eighteen (18) months from the date of allotment, as mandated under Regulation 169(2) of the SEBI (ICDR) Regulations, 2018.
Updating the SDD on the UPSI sharing as per SEBI (Prohibition of Insider Trading) Regulations, 2015. There is some delay in updating the SDD software for the sharing of UPSI under SEBI Regulations. The Company needs to stick to the compliance requirements of SEBI Regulations.	Due to some technical error faced by the Company, there were some delays in entering the same in the software, but we assure you that there is no non-compliance under any other provisions of the said regulation. The same will be taken care of in the coming financial years.

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited

Sd/-
CHENNAREDDY SHIVAKUMARREDDY
Managing Director · DIN: 01189348

Sd/-
R H KASTURI
Wholetime Director and CFO · DIN: 00291851

+91 96115 89769 guruprasadbhatcs@gmail.com

ANNEXURE III TO THE BOARD'S REPORT

Secretarial Audit Report, Form MR-3

For the financial year ended 31st March 2026. Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kavveri Defence & Wireless Technologies Limited (formerly Kavveri Telecom Products Limited) (CIN: L85110KA1996PLC019627) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct and statutory compliances and for expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2026 according to the provisions of:

1. THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

- A. Delay in filing of e-Form MGT-14 for appointment of Secretarial Auditor 2024–25.
- B. Delay in filing of e-Form MGT-15 for filing report on AGM for financial year 2024–25.
- C. Delay in filing of e-Form ADT-3 for resignation of auditor.
- D. Delay in filing of e-Form ADT-1 for appointment of auditor in casual vacancy.
- E. E-Form MSME not filed for H1 and H2 for the financial year 2025–2026.
- F. In the consolidated financial statements, the financial statements / financial information of the following subsidiaries are not included for the year ended March 31, 2026: (i) Kavveri Telecom Infrastructure Limited; (ii) EAICOM India Private Limited; (iii) Kavveri Technologies Americans Inc.; (iv) New England Communications Systems Inc.; (v) Quality Communications Systems Inc.; (vi) Spotwave Wireless Ltd.; (vii) Trackcom Systems International Inc.

2 TO 4. OTHER STATUTES EXAMINED

- 2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder.
- 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- 4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

No.5, NSB Arcade, 4th Floor, Above Navrathan Jewellers, Kanakapura Main Road, Raghuvanahalli, Bengaluru, Karnataka- 560109

ANNEXURE III, SECRETARIAL AUDIT REPORT

Regulations under the SEBI Act, 1992

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

- A. The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- B. The SEBI (Prohibition of Insider Trading) Regulations, 2015. There is some delay in updating the SDD software for the sharing of UPSI under SEBI Regulations. The Company needs to adhere to the compliance requirements of the SEBI Regulation.
- C. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
  - a. The issuer shall make an application to the exchange(s) for listing within 20 days from the date of allotment of securities which are to be listed. There was a 4 day delay in filing the application with NSE.
  - b. The issuer shall make an application for trading approval within 7 working days from the grant of listing approval by the exchange. There was a 5 day delay in filing the application with NSE.
  - c. Convertible securities or warrants which are not listed on stock exchanges shall be locked in for a period of one year from the date of allotment. 4,00,00,000 warrants were kept under lock-in after a delay of more than 2 months from the date of allotment.
  - d. Warrants shall be converted within 15 days from the date of exercise. The timeline of the payment of consideration of the 75% amount by the allottees is from 06-02-2026 to 02-03-2026.
- D. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Not applicable during the period.
- E. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Not applicable during the period.
- F. The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- G. The SEBI (Delisting of Equity Shares) Regulations, 2021. Not applicable during the period.
- H. The SEBI (Buyback of Securities) Regulations, 2018. Not applicable during the period.
- I. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the quarter ended 31st March 2025 there was a one day delay in filing of audited financials with the Stock Exchanges.

6. LAWS AND RULES SPECIFICALLY APPLICABLE TO THE COMPANY

- A. Telecommunications Act, 2023. Not applicable to the Company during the reporting period.
- B. Defence Procurement Procedure (DPP) / Defence Acquisition Procedure (DAP) and Ministry of Defence offset and indigenisation guidelines. Not applicable to the Company during the reporting period.
- C. Wireless Planning & Coordination (WPC) Wing and Telecommunication Engineering Centre (TEC) compliance. Not applicable to the Company during the reporting period.

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ANNEXURE III, SECRETARIAL AUDIT REPORT

Labour, Environment and Other Laws

7. EMPLOYER AND EMPLOYEE RELATED LAWS AND RULES

The Employees Provident Fund & Miscellaneous Provisions Act, 1952; Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Factories Act, 1948; Payment of Bonus Act, 1965; Minimum Wages Act, 1948; Payment of Wages Act, 1936; Equal Remuneration Act, 1976; The Child Labour (Regulation & Abolition) Act, 1970; The Contract Labour (Regulation and Abolition) Act, 1970 (not applicable to the Company during the reporting period); Karnataka Industrial Establishments (National and Festival Holidays) Act, 1963; The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; The Karnataka Labour Welfare Fund Act, 1965; The Maternity Benefit Act, 1961.

8. ENVIRONMENT RELATED ACTS AND RULES

The Environment (Protection) Act, 1986; The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008; The Water (Prevention & Control of Pollution) Act, 1974; The Air (Prevention & Control of Pollution) Act, 1981. Each of the above was not applicable to the Company during the reporting period.

9. OTHER LAWS

The Trademarks Act, 1999; Karnataka Shops and Commercial Establishments Act, 1961; Micro, Small and Medium Enterprises Development Act, 2006; Information Technology Act, 2000; The Indian Contract Act, 1872; Indian Stamp Act, 1899 read with the relevant rules thereof.

We have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards issued by the Institute of Company Secretaries of India; (ii) as no class of the securities is not listed on any of the Stock Exchanges, verification of compliance of the Listing Agreement is not applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

We have not examined compliance with applicable financial laws, such as Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and by other designated professionals.

Secretarial Standards of the Institute of Company Secretaries of India with respect to board and general meetings are yet to be specified under the Act by the Institute. The provisions of the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations, 2015 apply except as specified above.

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ANNEXURE III, SECRETARIAL AUDIT REPORT

We Further Report That

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, and agenda and detailed notes on agenda were sent at least seven days in advance. Wherever the notice was sent at shorter notice, the Company has obtained the consent of Directors for such meeting called at shorter notice as provided under the provisions of the Articles of Association of the Company and the Companies Act, 2013. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board Meetings, as represented by the management, were taken unanimously. We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of amalgamation or arrangements.

Further, we report that with regard to financial and taxation matters we have relied on the Audit Report and the Limited Review Report provided by the Statutory Auditor, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For G Bhat & Associates
Company Secretaries

Sd/- CS Guruprasada Bhat
Proprietor · M. No. F11713 · CP No. 18963
UDIN: F011713H001352415
Peer Review Unique Identification No: S2018KR580800 · Peer Review Certificate No. 3835/2023

Place: Bengaluru Date: 02/09/2026

No.5, NSB Arcade, 4th Floor, Above Navrathan Jewellers, Kanakapura Main Road,
Raghuvanahalli, Bengaluru, Karnataka- 560109

ANNEXURE III, ANNEXURE A

Letter of Even Date

The Members
Kavveri Defence & Wireless Technologies Limited
(formerly Kavveri Telecom Products Limited)
Plot No. 31–36, 1st Floor, 1st Main, 2nd Stage, Arakere Mico Layout, Bannerghatta Road, Bangalore, Karnataka 560076, India

Our report of even date is to be read along with this letter:

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and the happening of events.
- 5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
- 6. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- 7. We believe that the audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- 8. Disclaimer. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For G Bhat & Associates
Company Secretaries

Sd/- CS Guruprasada Bhat
Proprietor · M. No. F11713 · CP No. 18963
UDIN: F011713H001352415

Place: Bengaluru Date: 02/09/2026

No.5, NSB Arcade, 4th Floor, Above Navrathan Jewellers, Kanakapura Main Road,
Raghuvanahalli, Bengaluru, Karnataka- 560109

ANNEXURE IV TO THE BOARD'S REPORT

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Members
Kavveri Defence & Wireless Technologies Limited
(formerly Kavveri Telecom Products Limited)
Bengaluru

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kavveri Defence & Wireless Technologies Limited, having CIN L85110KA1996PLC019627 and having its registered office at Plot No. 31–36, 1st Floor, 1st Main, 2nd Stage, Arakere Mico Layout, Bannerghatta Road, Bangalore, Karnataka 560076, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number status at the portal www.mca.gov.in) as considered necessary and the explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other such statutory authority.

Mr. Chennareddy Shivakumarreddy	Ms. Rajpeta Kasturi Hanumenthareddy
Mr. Venugopal Lakshmipuram Rajagopalachar	Mr. Narayan Keerthi
Mr. Gokul Rajendran	Mr. Sankethram Reddy Chenna Reddy

For G Bhat & Associates
Company Secretaries

Sd/- CS Guruprasada Bhat
Proprietor · M. No. F11713 · CP No. 18963
UDIN: F011713H001321538

Place: Bengaluru Date: 31st August 2026

No.5, NSB Arcade, 4th Floor, Above Navrathan Jewellers, Kanakapura Main Road, Raghuvanahalli, Bengaluru, Karnataka- 560109

G Bhat
& Associates
A firm of Company secretaries

+91 96115 89769 guruprasadbhatcs@gmail.com

Certificate on Compliance with Corporate Governance

Auditor's certificate on compliance with the conditions of Corporate Governance as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Members
Kavveri Defence & Wireless Technologies Limited
(formerly Kavveri Telecom Products Limited)
Bengaluru

We have examined all the relevant records of Kavveri Defence & Wireless Technologies Limited ("the Company") for the purpose of certifying the compliance of the conditions of Corporate Governance by the Company for the year ended 31st March 2026 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations, except for the details stated in the Secretarial Compliance Report for the financial year ending 31st March 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For G Bhat & Associates
Company Secretaries

Sd/- CS Guruprasada Bhat
Proprietor · M. No. F11713 · CP No. 18963
UDIN: F011713H001321560

Place: Bengaluru Date: 31.08.2026

No.5, NSB Arcade, 4th Floor, Above Navrathan Jewellers, Kanakapura Main Road,
Raghuvanahalli, Bengaluru, Karnataka- 560109

Particulars of Employees and Remuneration

Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as may be amended.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Not Applicable
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Not Applicable
(iii) The percentage increase in the median remuneration of employees in the financial year 2025–26	Not Applicable
(iv) The number of permanent employees on the rolls of the Company	As at 31 March 2026: 24
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration, and justification thereof; and whether there are any exceptional circumstances for increase in the managerial remuneration	NA*
(vi) Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

*Average increase in salaries of employees other than managerial personnel in 2025–26 (in % annually).

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited (Formerly Kavveri Telecom Products Limited)

CHENNAREDDY SHIVAKUMARREDDY
Managing Director · DIN: 01189348

R H KASTURI
Wholetime Director and CFO · DIN: 00291851

Date: September 04, 2026 Place: Bangalore

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis, NIL

Name(s) of the related party and nature of relationship	NIL
Nature of contracts / arrangements / transactions	NIL
Duration of the contracts / arrangements / transactions	NIL
Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
Justification for entering into such contracts or arrangements or transactions	NIL
Date(s) of approval by the Board	NIL
Amount paid as advances, if any	NIL
Date on which the resolution was passed in general meeting as required under first proviso to Section 188	NIL

2. Details of material contracts or arrangements or transactions at arm's length basis

PARTICULARS	DETAILS	DETAILS
Name of the related party	Til-Tek Antenna Inc.	Kaytech Coverage Solutions Inc., USA
Nature of relationship	Step-down subsidiary	Step-down subsidiary
Nature of contracts / arrangements / transaction	Purchase/sale of goods and services	Purchase/sale of goods and services
Duration of the contracts / arrangements / transaction	Ongoing basis	Ongoing basis
Salient terms including the value, if any	As disclosed in the Notes to related party transactions	As disclosed in the Notes to related party transactions
Date of approval by the Board, if any	30.05.2026	30.05.2026
Amount paid as advances, if any	NA	NA

By Order of the Board

For Kavveri Defence & Wireless Technologies Limited (Formerly Kavveri Telecom Products Limited)

Sd/-
CHENNAREDDY SHIVAKUMARREDDY
Managing Director · DIN: 01189348

Sd/-
R H KASTURI
Wholetime Director and CFO · DIN: 00291851

Date: September 04, 2026 Place: Bangalore

Declaration on Compliance with the Code of Conduct

This is to confirm that the Company has adopted the Code of Conduct for its Board Members including Independent Directors and Senior Management, and:

- As required under Regulation 26(3) and Regulation 34(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; and
- As required under Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, with respect to the Code of Conduct laid down by the Board of Directors.

All Board Members and Senior Management Personnel have affirmed compliance with the above Company's Code of Conduct of Board of Directors and Senior Management for the year ended on March 31, 2026.

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited (Formerly Kavveri Telecom Products Limited)

Sd/-
CHENNAREDDY SHIVAKUMARREDDY
Managing Director · DIN: 01189348

Date: September 04, 2026 Place: Bangalore

MD and CFO Certification

In pursuance of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, as amended from time to time.

To,
The Board of Directors
Kavveri Defence & Wireless Technologies Limited, Bangalore

Dear Sir/Madam,

We, Chennareddy Shivakumarreddy, Managing Director, and R H Kasturi, Whole-time Director and Chief Financial Officer of Kavveri Defence & Wireless Technologies Limited ('the Company'), do hereby certify to the Board that:

- We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and that, to the best of our knowledge and belief: (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting, and have disclosed to the Auditors and Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- During the year, we have indicated to the Auditors and the Audit Committee that: (i) there have not been any significant changes in internal control over financial reporting; (ii) there have not been any significant changes in accounting policies; and (iii) there have been no instances of significant fraud of which we are aware that involve management or other employees who have a significant role in the Company's internal control system over financial reporting.

By Order of the Board
For Kavveri Defence & Wireless Technologies Limited (Formerly Kavveri Telecom Products Limited)

Sd/-
CHENNAREDDY SHIVAKUMARREDDY
Managing Director · DIN: 01189348

Sd/-
R H KASTURI
Wholetime Director and CFO · DIN: 00291851

Date: September 04, 2026 Place: Bangalore

Report on Corporate Governance

Company's Philosophy on Code of Governance

The Board of Directors along with its committees are committed to conducting business in accordance with the highest ethical standards and sound corporate governance practices. The governance framework is designed to ensure transparency, accountability, fairness and integrity in all our dealings, while safeguarding the interests of our stakeholders.

Composition of the Board of Directors and its Meetings

The composition of the Board is in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations. As on March 31, 2026, the Board consisted of 6 Directors which includes the Managing Director, one Executive Director, one Woman Director and three (3) Non-Executive Directors of which 2 are Independent Directors. The Company has a Non-Executive Director as its Chairman. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board meets at regular intervals to discuss and decide on various issues, including strategy-related matters pertaining to the business of the Company. During the year under review, the Board met nine (9) times. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The following table gives a bird's eye view of the composition and memberships of other boards and board committees as on March 31, 2026:

NAME OF THE DIRECTOR AND DIN	CATEGORY	DESIGNATION	MEETINGS ENTITLED TO ATTEND	MEETINGS ATTENDED	SHARES HELD	ATTENDED LAST AGM?
Chennareddy Shivkumar Reddy DIN: 01189348	Promoter	Managing Director	9	9	4,53,854	Yes
Rajpeta Kasturi Hanumenthareddy DIN: 00291851	Promoter	Whole-time Director and CFO	9	9	3,01,977	Yes
Keerthi Narayan DIN: 06745995	Non-promoter Non-Executive Director	Independent Director	9	9	0	Yes
Gokul Rajendran DIN: 07475290	Non-promoter Non-Executive Director	Independent Director	9	9	0	Yes
Lakshmipuram Rajagopalachar Venugopal DIN: 01058716	Non-promoter Non-Executive Director	Director	9	4	0	Yes
Sankethram Reddy Chenna Reddy DIN: 10862507	Promoter Group, Executive Director	Director	9	9	27,90,000	NA

Directorships, Relationships and Competencies

Details of the number of directorships and committee memberships held by Directors in other companies as on March 31, 2026:

NAME OF THE DIRECTOR AND DIN	DIRECTORSHIPS IN OTHER PUBLIC LIMITED / LISTED COMPANIES#		COMMITTEE##	
	CHAIRMAN	MEMBER	CHAIRMAN	MEMBER
Chennareddy Shivkumar Reddy · DIN: 01189348	Nil	Nil	Nil	1
Rajpeta Kasturi Hanumenthareddy · DIN: 00291851	Nil	Nil	Nil	Nil
Keerthi Narayan · DIN: 06745995	Nil	Nil	2	2
Gokul Rajendran · DIN: 07475290	Nil	Nil	0	1
Lakshmipuram Rajagopalachar Venugopal · DIN: 01058716	Nil	Nil	0	2
Sankethram Reddy Chenna Reddy · DIN: 10862507	Nil	Nil	Nil	Nil

#Excludes directorships and chairmanships in associations, private limited companies, Section 8 companies, foreign companies, government companies and alternate directorships. ##As per Regulation 26(1) of the Listing Regulations, "Committee" means only the Audit Committee and the Stakeholders' Relationship Committee.

Relationships between Directors inter-se

Mr. Chennareddy Shivkumar Reddy and Mrs. Rajpeta Kasturi Hanumenthareddy are related as spouses to each other and Mr. Sankethram Reddy Chenna Reddy is related as their son. None of the other Directors, except as aforementioned, are related to each other.

Skills, Expertise and Competencies of the Directors

NAME OF THE DIRECTOR AND DIN	EXPERIENCE
Chennareddy Shivkumar Reddy · DIN: 01189348	Industry experience; leadership experience; strategy development and implementation
Rajpeta Kasturi Hanumenthareddy · DIN: 00291851	Industry experience; leadership experience; strategy development and implementation; human resource management
Keerthi Narayan · DIN: 06745995	Leadership experience; legal and risk management
Gokul Rajendran · DIN: 07475290	Leadership experience; compliance and risk management
Lakshmipuram Rajagopalachar Venugopal · DIN: 01058716	Leadership experience; accounting and finance experience; compliance and risk management
Sankethram Reddy Chenna Reddy · DIN: 10862507	Accounting and finance experience; leadership experience; risk management; marketing and administration

Code of Conduct, Independence and Insider Trading

Code of Conduct

The Company always endeavours to conduct the business in an ethical manner and create a work environment which is conducive to all the stakeholders it deals with. The Company has framed a Code of Conduct for the members of the Board of Directors of the Company. The Code of Conduct is available on the website of the Company at https://kavveridefence.com/.

Independent Directors, Familiarisation Programme and Declarations

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights and responsibilities in the Company and provides details regarding the nature of industry in which the Company operates, the business models of the Company etc., which aims to provide insight to the Independent Directors to understand the business of the Company. For each Director, there is a one-to-one discussion with the Managing Director to familiarise them with the Company's operations, and an opportunity to interact with the CFO, Company Secretary, business heads and other senior officials of the Company, who also make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks and new initiatives. The details of the same can be viewed at https://kavveridefence.com/.

The Company has received declarations from the Independent Directors pursuant to Section 149(7) confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Company has complied with the definition of independence as per Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013.

In terms of clause (i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors hereby declares that the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and Section 149(6) of the Companies Act, 2013 and, in the opinion of the Board, the Independent Directors are independent of the management.

Insider Trading Code

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has adopted the Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Codes allow the formulation of a trading plan subject to certain conditions mentioned in the said Regulations and require pre-clearance for dealing in the Company's securities. They also prohibit the purchase or sale of the Company's securities by the Directors, Designated Persons and Connected Persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the trading window is closed. A Structured Digital Database (SDD) system is maintained in the Company for UPSI as per legal requirement. The Code is available on the website of the Company at https://kavveridefence.com/.

Remuneration to Directors

Details of remuneration paid to Non-Executive Independent Directors and Executive Directors of the Company for the financial year ended March 31, 2026 are as stated below.

Non-Executive Independent Directors

The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. Non-Executive Directors do not draw any remuneration from the Company except the sitting fees as permitted under the Companies Act, 2013 for attending Board and Committee meetings.

AMOUNT IN ₹

PARTICULARS	KEERTHI NARAYAN	GOKUL RAJENDRAN	LAKSHMIPURAM RAJAGOPALACHAR VENUGOPAL
Sitting fees	1,53,000	1,44,000	90,000

Executive Directors

AMOUNT IN ₹

PARTICULARS	CHENNAREDDY SHIVKUMAR REDDY	RAJPETA KASTURI HANUMENTHAREDDY	SANKETHRAM REDDY CHENNA REDDY
Remuneration	10,00,000	10,00,000	18,06,000
Sitting fees	81,000	72,000	72,000

Board Committees

As at March 31, 2026, the Company is in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations with regard to constitution of the Board Committees. The composition, terms of reference, duties and responsibilities of each Board Committee are based on the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review.

The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. Minutes of proceedings of the Committee meetings are circulated to the respective Committee members of the Board and placed before the Board meeting for noting. The Board has constituted the following Committees to take informed decisions in the best interests of the Company:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

Audit Committee

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Committee comprises members who possess financial and accounting expertise and exposure. The composition, meetings and attendance of each member of the Audit Committee are as follows:

NAME OF MEMBERS	DESIGNATION	30-05-2025	14-08-2025	30-08-2025	14-11-2025	14-02-2026
Keerthi Narayan	Chairman	Yes	Yes	Yes	Yes	Yes
Gokul Rajendran	Member	Yes	Yes	Yes	Yes	Yes
Lakshmipuram Rajagopalachar Venugopal	Member	Yes	No	No	No	Yes

The terms of reference and role of the Audit Committee include the matters specified under Section 177(4) of the Act and the items specified in Part C of Schedule II of the Listing Regulations under the head “Role of Audit Committee”, which includes oversight of the financial reporting process; review of quarterly, half-yearly and annual financial results before submission to the Board; recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity; approval of payment to statutory auditors for any other services rendered by the statutory auditors; reviewing with the management the annual financial statements and auditors’ report thereon before submission to the Board for approval; and reviewing the functioning of the whistle blower mechanism.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013. The composition, meetings and attendance of each member are as follows:

NAME OF MEMBERS	DESIGNATION	30-05-2025	14-08-2025	29-11-2025	14-02-2026
Keerthi Narayan	Chairman	Yes	Yes	Yes	Yes
Gokul Rajendran	Member	Yes	Yes	Yes	Yes
Lakshmipuram Rajagopalachar Venugopal	Member	Yes	No	No	Yes

The terms of reference and role of the Nomination and Remuneration Committee include the matters specified under Section 178 of the Act and the items specified in Part D(A) of Schedule II of the Listing Regulations, which include formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; recommending to the Board the appointment and removal of Directors and Senior Management; ensuring that the level and composition of remuneration is reasonable and sufficient and that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; devising a policy on Board diversity; and carrying out any other function as is mandated by the Board from time to time.

Performance Evaluation and Stakeholders' Committee

Performance Evaluation

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors (including Independent Directors, Non-Independent Directors and the Chairperson) in terms of Section 178(3) of the Act and the SEBI Listing Regulations. The criteria for performance evaluation of the Board included aspects like Board composition and structure, and effectiveness of Board processes, information and functioning. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees and effectiveness of committee meetings. The criteria for performance evaluation of the individual Directors include aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, attendance at the meetings, commitment and contribution to the Board, and inputs in meetings. In addition, the Chairman was also evaluated on the key aspects of his role. The Board was satisfied with the evaluation results, which reflected the overall engagement of the Board with the Company.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The composition, meetings and attendance of each member are as follows:

NAME OF MEMBERS	DESIGNATION	14-08-2025
Keerthi Narayan	Chairman	Yes
Gokul Rajendran	Member	Yes
Lakshmipuram Rajagopalachar Venugopal	Member	No

The terms of reference of the Stakeholders' Relationship Committee include reviewing and resolving grievances of shareholders and other security holders; overseeing investor service matters such as transfer/transmission of securities, dematerialisation, nomination and dividend-related issues; monitoring the performance of the Registrar and Share Transfer Agent; reviewing measures for effective exercise of voting rights; ensuring adherence to service standards; and performing such other functions as may be entrusted by the Board or prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Status of Complaints of Shareholders / Investors

Complaints pending as on April 01, 2025	0
Number of complaints received during the year	0
Number of complaints attended to / resolved during the year	0
Complaints pending as on March 31, 2026	0

Compliance Officer as at March 31, 2026

Ms. Vijayalaxmi S. Salimath, Company Secretary and Compliance Officer, Kavveri Defence & Wireless Technologies Limited, No. 31–36, I Main, II Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560076. Phone: +91 80 41215999. Website: www.kavveridefence.com. Email: cs@kavveridefence.com.

Senior Management and Other Committees

Particulars of Senior Management Personnel and changes since the close of the previous financial year

NAME	DESIGNATION
Ms. Nandita Singh (resigned from May 30, 2025)	Company Secretary & Compliance Officer
Mr. Ashwin H Kumar (June 02, 2025 – August 30, 2025)	Company Secretary & Compliance Officer
Ms. Renu Choudhary (November 29, 2025 – February 14, 2026)	Company Secretary & Compliance Officer
Ms. Vijayalaxmi S. Salimath (from February 16, 2026)	Company Secretary & Compliance Officer

Corporate Social Responsibility ("CSR") Committee

The Corporate Social Responsibility Committee is constituted in accordance with Section 135 of the Companies Act, 2013. The Committee was reconstituted on February 14, 2026 with the following members:

SL. NO.	NAME OF THE DIRECTOR	POSITION IN THE COMMITTEE
1	Mrs. Rajupeta Kasturi Hanumanthareddy, Whole-time Director & CFO	Chairperson
2	Mr. Keerthi Narayan, Independent Director	Member
3	Mr. L R Venugopal, Chairperson and Non-Executive Director	Member
4	Company Secretary of the Company	Secretary to the Committee

During the year under review, the provisions of CSR are not applicable to the Company. However, the Committee is formed for taking up any CSR initiatives. The terms of reference and role of the CSR Committee are to monitor the CSR Policy of the Company from time to time, ensure compliance with the CSR Policy and the CSR Rules, and such other functions as may be delegated and/or assigned by the Board from time to time.

Extraordinary General Meeting and Postal Ballot

No Extraordinary General Meeting was held during the financial year 2025–26. No resolution was passed by means of postal ballot during the financial year 2025–26, and no special resolution was proposed to be passed through postal ballot during the financial year 2025–26.

General Body Meetings

The details of the date, location and time of the last three Annual General Meetings held are as under:

MEETING	FINANCIAL YEAR	DATE AND TIME	PLACE	SPECIAL RESOLUTIONS, IF ANY
AGM	2022–23	30.09.2023 at 10:00 a.m.	Plot No. 31–36, 1st Floor, 1st Main, 2nd Stage, Arakere Mico Layout, Bannerghatta Road, Bangalore 560076	Approval for increasing the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate; and approval of borrowing powers of the Company and creation of charge / providing of security.
AGM	2023–24	20.09.2024 at 10:00 a.m.	Plot No. 31–36, 1st Floor, 1st Main, 2nd Stage, Arakere Mico Layout, Bannerghatta Road, Bangalore 560076	Change of the name of the Company; alteration of the Articles of Association upon change of name and adoption of a new set of Articles as per the Companies Act, 2013; alteration of the Memorandum of Association upon change of name; adoption of the new set of Memorandum of Association as per the Companies Act, 2013; re-appointment of Mr. Chennareddy Shivakumarreddy as Managing Director liable to retire by rotation; re-appointment of Ms. Rajpeta Kasturi Hanumenthareddy as a Whole-time Director liable to retire by rotation.
AGM	2024–25	30.09.2025 at 10:00 a.m.	Plot No. 31–36, 1st Floor, 1st Main, 2nd Stage, Arakere Mico Layout, Bannerghatta Road, Bangalore 560076	Adoption of financial statements (including the consolidated financial statements) along with the reports of the Board of Directors and of the Auditors thereon; appointment of a director in place of Mr. Chennareddy Shivakumarreddy (DIN: 01189348) who retires by rotation; appointment of a director in place of Mrs. R H Kasturi (DIN: 00291851) who retires by rotation; appointment of statutory auditors due to casual vacancy; appointment of statutory auditors for a period of five (5) years; appointment of secretarial auditor for the period 2025–2026 to 2029–2030; revision in the limit of material related party transactions taken for Samoro Telecoms Private Limited; material related party transactions of the Company with Til-Tek Antenna Inc.; with DCI Digital Communications Ltd; with Kaytech Coverage Solutions Inc.; and with Kavveri Technologies Inc.; continuation of directorship of Shri L R Venugopal (DIN: 01058716) as a Non-Executive, Non-Independent Director beyond the age of 75 years in his current tenure; payment of remuneration and commission to Mr. Chennareddy Shivakumarreddy, Managing Director; payment of remuneration and commission to Mrs. R H Kasturi, Whole-time Director and CFO; redesignation of Mr. Sankethram Reddy, Executive Director, to Whole-time Director of the Company and payment of remuneration.

Means of Communication

The Company communicates with its shareholders, investors and the public through timely disclosures to the Stock Exchanges where its equity shares are listed, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The unaudited quarterly financial results and audited annual financial results, as approved by the Board of Directors, are submitted to BSE Limited and the National Stock Exchange of India Limited within the prescribed timelines. The financial results are published in English and regional language newspapers and are also hosted on the Company's website.

The Company regularly submits all statutory disclosures, including the Annual Report, financial results, shareholding pattern, Corporate Governance Report and other submissions, with the Stock Exchanges. These disclosures are available on the websites of the Stock Exchanges and on the Company's website.

During the financial year 2025–26, the Company did not make any presentations to institutional investors or analysts. All material information and official press releases are promptly disseminated through the Stock Exchanges and hosted on the Company's website.

Key Financial Reporting Dates for the Financial Year 2026–27

Unaudited results for the first quarter ended June 30, 2026	On or before August 14, 2026
Unaudited results for the second quarter ended September 30, 2026	On or before November 14, 2026
Unaudited results for the third quarter ended December 31, 2026	On or before February 14, 2027
Audited results for the financial year ended March 31, 2027	On or before May 30, 2027

General Shareholder Information

31st Annual General Meeting	Date: September 30, 2026 · Time: 10:00 a.m. · Venue: Registered Office of the Company: Plot No. 31–36, 1st Floor, 1st Main, 2nd Stage, Arakere Mico Layout, Bannerghatta Road, Bangalore, Karnataka 560076
Book closure	24-09-2026 to 30-09-2026 (both days inclusive) for the purpose of the AGM
Financial year	April 01, 2025 to March 31, 2026
Dividend	Not applicable
Listing of shares and annual listing fees	The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited (under permitted to trade category). The Company confirms that it has paid listing fees for the financial year 2025–26 to the Stock Exchanges.
Suspension of securities from trading	During the year under review, no securities of the Company were suspended from trading.
Stock performance	During the financial year the shares of the Company were traded on BSE and NSE; the stocks were traded stably in the market.
Credit ratings	Not applicable

Registrar, Share Transfer and Shareholding

Registrar and Share Transfer Agents

The Board of Directors of the Company has delegated the power of share transfer and related operations to M/s. Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agents. All correspondence relating to the shares of the Company should be addressed to them at: Registered Office: 2nd Floor, Kences Towers, 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai, Tamil Nadu 600017; Corporate Office: #30, Ramana Residency, 4th Cross, Sampige Road, Bangalore 560003.

Share Transfer System

Pursuant to Regulation 40 of the Listing Regulations, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with the respective Depositories, i.e. National Securities Depository Limited and Central Depository Services (India) Limited. In order to simplify the process of securities trading for investors, SEBI vide its circular dated January 25, 2022 mandated that all service requests for issue of duplicate certificates, renewal/exchange of securities certificates, endorsement, subdivision/splitting/consolidation of certificates, transmission and transposition, which were allowed in physical form, should be processed only in dematerialised form. Shareholders are accordingly advised to avail the facility of dematerialisation of shares held in physical form.

Distribution of Shareholding as on March 31, 2026

NO. OF EQUITY SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDING
1–500	32,083	88.79	29,32,369	4.88
501–1000	2,026	5.61	15,73,597	2.62
1001–2000	1,044	2.89	15,18,200	2.53
2001–3000	351	0.97	10,75,741	1.79
3001–4000	149	0.41	5,35,977	0.89
4001–5000	122	0.34	5,73,814	0.95
5001–10000	181	0.50	13,34,781	2.22
10001 and above	178	0.49	5,05,79,781	84.13
Total	**36,134**	**100.00**	**6,01,24,260**	**100.00**

Dematerialisation of Shares as on March 31, 2026

As at March 31, 2026, 3,43,04,436 equity shares representing 57.06% of total equity shares were held in dematerialised form with NSDL and CDSL. The 100% shareholding of Promoters and Promoter Group is in dematerialised form in compliance with Regulation 31(2) of the SEBI Listing Regulations. The Company's shares are traded in dematerialised form on the National Stock Exchange of India Limited and BSE Limited. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE641C01019.

PARTICULARS	SHARES	%
Physical	2,58,19,824	42.94
NSDL	89,38,303	14.87
CDSL	2,53,66,133	42.19
Total	**6,01,24,260**	**100.00**

Shareholding Pattern as on March 31, 2026

CATEGORY	NUMBER OF SHAREHOLDERS	NO. OF EQUITY SHARES HELD	% OF SHARES HELD
Promoter / Promoter Group	7	1,47,65,931	24.56
Public	34,820	3,13,47,193	52.14
Other bodies corporate	61	22,37,016	3.72
HUF	274	34,45,462	5.73
Foreign portfolio investors (corporate)	3	8,04,968	1.34
Foreign venture capital investors	1	4,22,500	0.70
Non-resident (non-repatriable)	106	13,21,770	2.20
Non-resident Indians	133	57,30,824	9.53
Investor Education and Protection Fund	0	0	0.00
Body corporate, limited liability partnership	6	42,744	0.07
Clearing members	3	1,352	0.00
Trusts	0	0	0.00
Key managerial personnel	0	0	0.00
Directors	0	0	0.00
Unclaimed shares	0	0	0.00
Banks	1	4,500	0.01
Total	**35,415**	**6,01,24,260**	**100.00**

Listing of Shares Allotted during the Year

During the financial year 2025–26, the National Stock Exchange of India Limited granted approval for the listing and trading of 1,85,00,000 equity shares of face value ₹10 each allotted pursuant to the conversion of warrants, vide its letter bearing reference NSE/LIST/54060 dated May 15, 2026. The Exchange also granted approval for the listing and trading of 72,50,000 equity shares of face value ₹10 each allotted pursuant to the conversion of warrants, vide its letter bearing reference NSE/LIST/54061 dated May 15, 2026.

Subsequent to the receipt of the aforesaid approvals, the corporate actions in respect of both allotments were completed, and the depositories confirmed the credit of the equity shares to the respective beneficiaries' demat accounts on May 21, 2026.

Convertible Instruments and Risk Disclosures

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

During the financial year, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on July 05, 2024, and in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws, the Board of Directors approved the conversion of warrants into equity shares in three tranches, as detailed below.

At its meeting held on April 22, 2025, the Board approved the conversion of 1,42,50,000 warrants into 1,42,50,000 equity shares of face value ₹10 each, fully paid-up, issued at an issue price of ₹16 per equity share (including a securities premium of ₹6 per equity share), in the ratio of one (1) equity share for every one (1) warrant, upon receipt of the balance consideration from the eligible warrant holders.

At its meeting held on March 05, 2026, the Board approved the conversion of 1,85,00,000 warrants into 1,85,00,000 equity shares of face value ₹10 each, fully paid-up, issued at an issue price of ₹16 per equity share (including a securities premium of ₹6 per equity share), in the ratio of one (1) equity share for every one (1) warrant, upon receipt of the balance consideration from the eligible warrant holders. Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company increased to ₹52,87,42,600.

Further, pursuant to the exemption granted by SEBI vide its order dated March 05, 2026, exempting the Company from the applicability of Regulation 170 of the SEBI (ICDR) Regulations, 2018 in respect of the preferential issue approved on September 16, 2024 and September 17, 2024, the Board of Directors at its meeting held on March 06, 2026 approved the conversion of 72,50,000 warrants into 72,50,000 equity shares of face value ₹10 each, fully paid-up, issued at an issue price of ₹16 per equity share (including a securities premium of ₹6 per equity share). Consequent to the aforesaid allotment, the issued, subscribed and paid-up equity share capital of the Company increased to ₹60,12,42,600.

Accordingly, during the financial year, the Company allotted an aggregate of 4,00,00,000 equity shares pursuant to the conversion of 4,00,00,000 warrants. The equity shares so allotted rank pari passu in all respects with the existing equity shares of the Company. NSE approved the listing and admission to dealings of the aforesaid equity shares with effect from October 15, 2025 and June 01, 2026 respectively.

During the year under review, the Company did not issue any shares, including those with differential voting rights, nor did it grant stock options, sweat equity, or undertake any buyback of shares.

Disclosure of Commodity Price Risk, Foreign Exchange Risk and Commodity Hedging Activities

The Company is engaged in the import and export of goods and materials in the ordinary course of its business and is, therefore, exposed to foreign exchange risk arising from fluctuations in currency exchange rates. The Company manages such risks through appropriate monitoring and prudent treasury practices.

The Company is also exposed to price fluctuations in certain raw materials used in its manufacturing and trading operations. However, the Company does not have any material exposure to commodity price risk warranting hedging activities. Accordingly, the Company has not undertaken any commodity hedging activities during the financial year 2025–26, and the disclosure relating to commodity hedging is not applicable.

Location of Manufacturing Facilities

Domestic manufacturing facility	Sy. No. 104/2, Suragajakkanahalli Village, Kasaba Hobli, Anekal Taluk, Bangalore
Registered office and manufacturing facility	No. 31–36, I Main, II Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560076
Overseas manufacturing facility	500 Van Buren Street, Kemptville, Ontario, Canada K0G 1J0

Correspondence and Other Disclosures

Address for Correspondence

Mr. Chennareddy Shivkumarreddy, Managing Director, Kavveri Defence & Wireless Technologies Limited, No. 31–36, I Main, II Stage, Arekere MICO Layout, Bannerghatta Road, Bangalore 560076. Phone: +91 80 41215999. Website: www.kavveridefence.com. Email: cs@kavveridefence.com.

All requests relating to transfer, transmission, transposition, dematerialisation/rematerialisation of shares, issue of duplicate share certificates, change of address, nomination, dividend-related matters and other investor service requests are processed by the Company's Registrar and Share Transfer Agent, M/s. Integrated Registry Management Services Private Limited, on behalf of the Company. Shareholders are advised to correspond directly with the Registrar and Share Transfer Agent for expeditious redressal of their queries and service requests relating to the Company's securities.

Related Party Transactions

During the year, the Company sought its members' approval for the related party transactions that are material within the meaning of Regulation 23 of the Listing Regulations at the Extraordinary General Meeting held on February 28, 2025. The related party transactions have been disclosed vide Note No. 30 of the notes on standalone financial statements as per the requirement of "Ind AS 24, Related Party Disclosure" issued by ICAI. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at https://kavveridefence.com/.

Details of Non-Compliance

There were no instances of non-compliance, penalties and restrictions imposed on the Company by SEBI or any statutory authorities on any matter related to capital markets during the last three years. However, NSE has levied penalties, as prescribed under the Standard Operating Procedures issued by SEBI through its various circulars, for non-compliance as mentioned below.

PERIOD	COMPLIANCE REQUIREMENTS	FINE AMOUNT (₹)	RESPONSE
June 30, 2023	31, Shareholding Pattern	32,000	Paid
September 30, 2023	31(1)(b), Shareholding Pattern Report	3,70,000	Paid
September 30, 2023	44(3), Voting Results	10,000	Paid
September 30, 2023	23(9), Related Party Transactions	15,000	Paid
September 30, 2023	6(1), Appointment of Company Secretary and Compliance Officer	2,000	Paid
December 31, 2023	–	92,000	Paid
June 30, 2024	–	12,000	Paid
March 31, 2024	17, Composition of the Board	3,95,000	Paid
June 30, 2024	–	4,05,000	Paid
December 31, 2024	17, Composition of the Board	4,55,000	Paid
December 31, 2024	18, Audit Committee	74,000	Paid
December 31, 2024	20(2), Stakeholders' Relationship Committee	74,000	Paid
December 31, 2024	19(1)/(2), Nomination and Remuneration Committee	74,000	Paid
March 31, 2025	23(9), Related Party Transactions	5,900	Paid

Market Price Data

High and low market prices during each month of the last financial year on BSE and NSE:

	BSE (IN ₹)		NSE (IN ₹)	
MONTH & YEAR	HIGH	LOW	HIGH	LOW
April 2025	51.45	42.00	51.51	41.86
May 2025	57.13	41.15	59.09	42.01
June 2025	52.49	43.97	52.48	42.93
July 2025	66.53	50.81	66.68	50.61
August 2025	72.03	53.72	71.17	53.30
September 2025	153.39	68.08	155.12	67.25
October 2025	161.05	96.65	162.87	96.37
November 2025	112.82	83.99	112.64	83.86
December 2025	86.81	66.80	86.58	66.40
January 2026	81.45	55.85	81.58	56.50
February 2026	89.99	61.52	90.00	61.30
March 2026	66.90	51.05	66.48	51.79

Utilisation of Funds Raised through Preferential Allotment, Regulation 32(7A)

During the financial year, the Company issued 4,00,00,000 (four crore) warrants convertible into, or exchangeable for, one (1) fully paid-up equity share of the Company of face value ₹10 each at an exercise price of ₹16 ("Warrants Issue Price") (including a premium of ₹6 each), aggregating to ₹64,00,00,000 on a preferential basis, and raised 25% of the total warrant size, i.e. ₹16,00,00,000, including ₹1,10,00,000 of loan being converted into warrants of one of the promoters of the Company. The Company has utilised the proceeds raised as per the objects of the issue of convertible warrants.

Workplace Sexual Harassment Complaints

SL. NO.	PARTICULARS	NO. OF COMPLAINTS
1	Number of complaints filed during the financial year 2025–26	0
2	Number of complaints disposed of during the financial year 2025–26	0
3	Number of complaints pending as at the end of the financial year 2025–26	0

Suspense Account and Further Disclosures

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

PARTICULARS	NO. OF SHAREHOLDERS AND SHARES
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
Number of shareholders who approached the listed entity for transfer of shares from the suspense account during the year	NIL
Less: number of shareholders to whom shares were transferred from the suspense account during the year	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, the voting rights on which shall remain frozen till the rightful owner of such shares claims the shares	NIL

Vigil Mechanism / Whistle Blower Policy

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has framed a Whistle Blower Policy. No personnel have been denied access to the Audit Committee. The detailed Whistle Blower Policy has been uploaded on the website of the Company. During the year there was no reporting of any undesirable activity by any person.

Other Disclosures

- The Company has complied with all the mandatory requirements of Corporate Governance as stipulated under the SEBI Listing Regulations. Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: complied.
- No outstanding shares were lying in the demat suspense account / unclaimed suspense account and therefore disclosure relating to the same is not applicable.
- The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.
- The requisite certification from the Managing Director and Chief Financial Officer required to be given under Regulation 17(8) of the Listing Regulations was placed before the Board of Directors of the Company and is annexed to the Board's Report.
- The Company has obtained a certificate from M/s. G Bhat & Associates, Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, the Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Annual Report.
- The Company has obtained a certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in the SEBI Listing Regulations. This certificate is annexed to this Annual Report.

Other Disclosures, continued

- During the financial year 2025–26, there was no instance where the Board had not accepted any mandatory recommendation of any committee of the Board.
- The Board of Directors of the Company has adopted a Policy for determining Material Subsidiary which is available on the website of the Company.
- Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor is as per Note No. 22 of the financial statements, which forms part of this Annual Report. The disclosures pertaining to 'loans and advances' in the nature of loans are given in Note No. 4(ii) of the standalone financial statements.
- Non-compliance of any requirement of the Corporate Governance Report of sub-paras (2) to (10) of para C of Schedule V, and disclosures of compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46: please refer to Annexures III and V of the Board's Report.
- Disclosure of certain types of agreements binding listed entities: not applicable.
- All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct framed pursuant to Regulation 26(3) of the SEBI Listing Regulations in so far as it is applicable to them. A declaration signed by the Managing Director is annexed as a part of this report.
- The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form, and that requests for dematerialisation of shares are processed by the RTA within the stipulated period of 21 days and uploaded with the concerned depositories.
- There has been no deviation from the Accounting Standards in preparation of the annual accounts for the financial year 2025–26.
- Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and the Companies (Accounts) Rules, 2014, the Company is sending the Annual Report including the Notice of the Annual General Meeting, audited financial statements, Board's Report and Auditors' Report along with the annexures for the financial year 2025–26 in electronic mode to shareholders who have registered their e-mail IDs with the Company and/or their respective Depository Participants. Shareholders who have not registered their e-mail addresses so far are requested to do so.

By Order of the Board

For Kavveri Defence & Wireless Technologies Limited (Formerly Kavveri Telecom Products Limited)

Sd/-
CHENNAREDDY SHIVAKUMARREDDY
Managing Director · DIN: 01189348

Sd/-
R H KASTURI
Wholetime Director and CFO · DIN: 00291851

Date: September 04, 2026 Place: Bangalore

Management Discussion and Analysis Report

Industry Overview, its Structure and Developments

Overview

The global RF and wireless communication industry continues to play a pivotal role in enabling connectivity across sectors such as defence and aerospace, industrial automation, critical infrastructure and public communications. The growing demand for reliable, high-speed and secure data transmission has led to increased adoption of advanced antenna systems, RF products and integrated wireless solutions.

Structure

The industry is broadly segmented into equipment manufacturers, component suppliers and system integrators. While large multinational corporations dominate the market for standardised equipment, there is a rising demand for specialised and custom-designed RF solutions, particularly in defence, transport and utility sectors. Regional manufacturers and niche technology firms are increasingly filling this gap by offering cost-effective, high-performance alternatives tailored to specific applications.

Key developments

Recent years have seen a surge in investment in wireless infrastructure, private networks and defence modernisation programmes globally. Technologies such as 5G, IoT, fixed wireless access and counter-UAS systems are reshaping the landscape, pushing the need for multiband, compact and ruggedised RF components. Governments and enterprises alike are prioritising local sourcing and secure supply chains, creating strong opportunities for indigenous manufacturers. The convergence of telecom and defence technologies is also driving cross-sector innovation and hybrid communication platforms.

Outlook

Kavveri Defence & Wireless Technologies Limited (“Kavveri”) is well positioned to capitalise on the growing global demand for advanced RF communication systems. With a strong foundation in engineering, indigenous manufacturing capabilities and a diverse product portfolio, the Company is poised to expand its presence across key verticals such as defence and aerospace, industrial wireless, critical infrastructure and emerging wireless technologies.

Our North American subsidiaries provide direct access to one of the world’s most lucrative and quality-driven RF markets, enabling us to serve major OEMs, utilities and defence integrators with shorter lead times, localised support and region-specific compliance. This footprint strengthens our global competitiveness and opens new avenues for long-term growth in export-oriented revenues.

As the global landscape continues to shift toward secure, localised and high-performance communication solutions, Kavveri remains focused on R&D investment, strategic partnerships and scalable operations to solidify its role as a trusted provider of next-generation wireless infrastructure.

Operational and Financial Performance

₹ IN LAKHS UNLESS SPECIFIED OTHERWISE

PARTICULARS	STANDALONE* YEAR ENDED 31 MAR 2026	STANDALONE* YEAR ENDED 31 MAR 2025	CONSOLIDATED* YEAR ENDED 31 MAR 2026	CONSOLIDATED* YEAR ENDED 31 MAR 2025
Revenue from operations	510.21	1,476.57	842.09	1,712.00
Other income (including write-backs)	209.66	404.14	284.97	468.91
Total income (i + ii)	**719.87**	**1,880.71**	**1,127.06**	**2,180.91**
Expenditure (including depreciation)	638.69	1,335.85	1,002.89	1,540.22
Profit/(loss) before depreciation and tax	100.15	576.60	143.15	672.43
Less: Depreciation	18.98	31.74	18.98	31.74
Profit before tax and exceptional items	81.71	544.86	124.17	640.69
Provision for taxation	–	–	–	–
Exceptional items	–	–	–	–
Profit/(loss) after tax	**81.71**	**544.86**	**124.17**	**640.69**
Other comprehensive income	–	–	–	–
Total comprehensive income	–	544.86	–	640.69
Earnings per share, Basic (₹)	0.23	2.71	0.35	3.18
Earnings per share, Diluted (₹)	0.23	1.33	0.35	1.56

*Previous period figures have been regrouped and/or reclassified wherever necessary to conform with the current period presentation in compliance with Ind AS requirements. The financial ratios have been disclosed in Note No. 52 to the standalone financial statements of this Annual Report.

Opportunities and Threats

Opportunities

- Rising demand for secure and reliable wireless communication solutions across multiple sectors.
- Increasing adoption of advanced RF technologies in both public and private infrastructure projects.
- Growing emphasis on localised manufacturing and supply chain diversification.
- Expanding global interest in specialised and application-specific RF components and antennas.
- Opportunities for strategic partnerships and market expansion in high-growth regions.

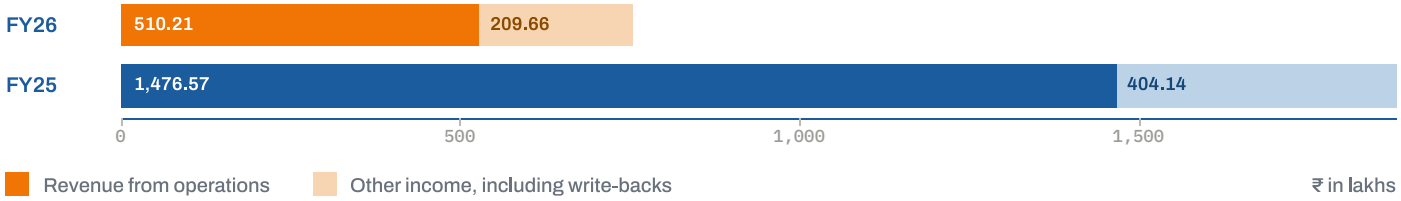
Threats

- Prolonged supply chain disruptions and input cost fluctuations.
- Evolving regulatory and compliance landscapes across different geographies.
- Intensifying competition from both established global players and emerging regional firms.
- Rapid technological shifts requiring constant innovation and adaptation.
- Geopolitical uncertainties that may affect defence and export-oriented businesses.

Key Ratios at a Glance

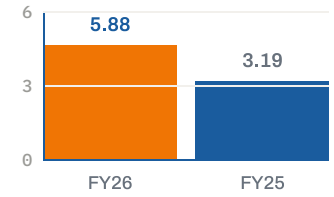
The charts below read the standalone key financial ratios disclosed in Note 52 against the previous year. Bars are scaled within each pair; orange denotes FY 2025–26 and blue FY 2024–25.

Composition of total income, standalone



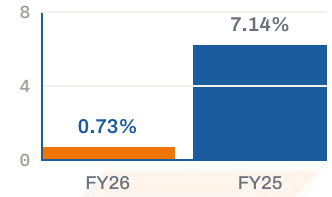
Standalone key ratios, FY26 against FY25

Current ratio



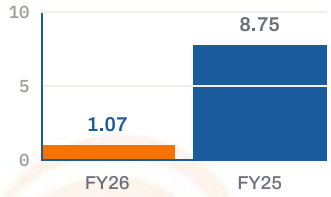
+84.58%

Return on equity



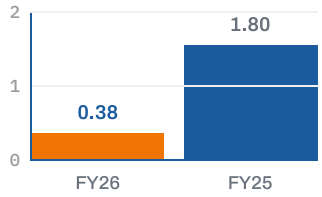
–89.80%

Inventory turnover



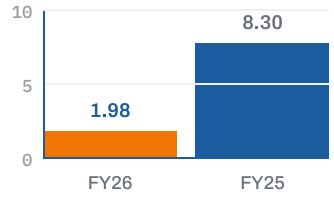
–87.73%

Receivables turnover



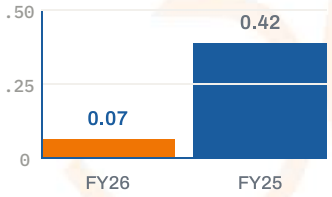
–79.08%

Payables turnover



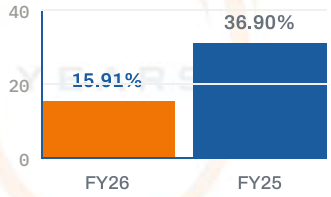
–76.15%

Net capital turnover



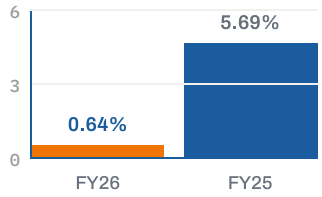
–82.01%

Net profit ratio



–56.89%

Return on capital employed



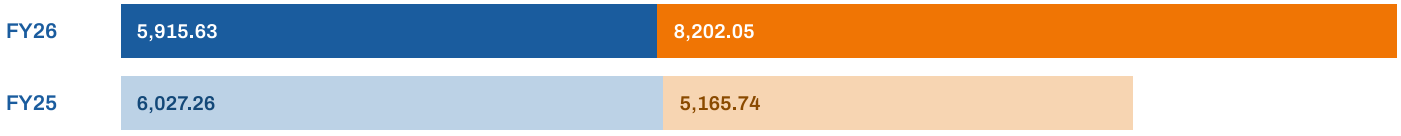
–88.78%

Ratios and the reasons for variations exceeding 25% are set out in full in Note 52 to the standalone financial statements. Movements in FY26 chiefly reflect lower revenue from operations, the substantially larger equity base following warrant conversion, and higher working-capital balances.

Balance Sheet at a Glance

Standalone position as at 31 March 2026 against the previous year, read from the Balance Sheet on the following pages. Bars are drawn to a common scale; the balance sheet total grew from ₹11,193.00 lakhs to ₹14,117.68 lakhs, chiefly on the conversion of warrants into equity.

Where the funds are deployed



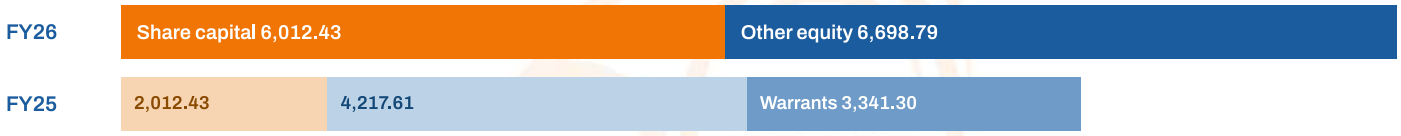
Non-current assets Current assets ₹ in lakhs

How they are funded



Total equity Total liabilities, current and non-current The Company carries no borrowings.

Composition of equity



The ₹3,341.30 lakhs held as money received against share warrants at 31 March 2025 has moved into share capital and securities premium on the conversion of 2,57,50,000 warrants during the year, so equity now funds 90.0% of the balance sheet against 85.5% a year earlier.

EQUITY FUNDING RATIO	BALANCE SHEET GROWTH	BORROWINGS
90.0%	**+26.1%**	**Nil**
Of total equity and liabilities, against 85.5% in FY25	₹11,193.00 L to ₹14,117.68 L	No loans or other borrowings from any lender

Controls, People and Cautionary Statement

Internal Control Systems and their Adequacy

The Company has in place adequate internal financial controls with reference to financial statements. The Board and its committees provide oversight to ensure the adequacy and effectiveness of the internal control framework.

Material Developments in Human Resources / Industrial Relations Front

The Company recognises its human capital as a critical asset and is committed to fostering a conducive work environment that promotes growth, innovation and employee well-being.

Talent acquisition and development

The Company continues to invest in attracting and retaining top talent, particularly in specialised RF engineering, R&D and project management roles. Training and development programmes are regularly conducted to enhance employee skills and capabilities, aligning with technological advancements.

Industrial relations

Industrial relations remained cordial and harmonious throughout the period. The Company maintains open communication channels with its employees, fostering a collaborative and productive work environment.

Health and safety

High priority is accorded to employee health and safety, with adherence to all relevant regulations and implementation of best practices in the workplace.

Cautionary Statement

Statements in this report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations, based on certain assumptions, and are subject to inherent risks and uncertainties. Actual results may differ materially due to changes in Government regulations, tax laws and other statutes and other incidental factors. Readers are cautioned not to place undue reliance on forward-looking statements.

By Order of the Board

For Kavveri Defence & Wireless Technologies Limited (Formerly Kavveri Telecom Products Limited)

Sd/-
CHENNAREDDY SHIVAKUMARREDDY
Managing Director · DIN: 01189348

Sd/-
R H KASTURI
Wholetime Director and CFO · DIN: 00291851

Date: September 04, 2026 Place: Bangalore

SECTION 03

Financial Statements

- Independent Auditor's Report: Standalone
- Standalone Financial Statements and Notes
- Independent Auditor's Report: Consolidated
- Consolidated Financial Statements and Notes

RAJAGOPAL & BADRI NARAYANAN, Chartered Accountants

#1, 14th Cross, Jayanagar Block 2, Bangalore 560011 | +91 80-2656 2409, 2656 0987
bangalore@rnbca.com | www.rnbca.com

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED : BANGALORE

(Formerly Kavveri telecom products limited)

CIN: L85110KA1996PLC019627

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s.KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED, BANGALORE ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive Income), Statement of changes in Equity and the Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in Basis for qualified opinion paragraph of our report the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (“Ind AS) and Other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2026, the profit, Total Comprehensive Income, Changes in Equity and its Cash flows for the year ended on that date.

Basis of Qualified Opinion

1. As stated in Note 4 to the standalone financial statements, the Company carries investments in certain subsidiaries at a value of ₹2834.07 lakhs as at March 31, 2026. These subsidiaries have been consistently incurring losses and, in some cases, the net worth of such subsidiaries has been fully or substantially eroded. The management has not carried out a fair valuation of these investments. In the absence of a fair valuation or any other independent and verifiable evidence supporting the recoverability of the carrying value of these investments, we are unable to determine whether any impairment loss is required to be recognised in accordance with Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. Consequently, we are unable to ascertain the extent to which the carrying value of investments aggregating to ₹2834.07 lakhs may require impairment, and the resultant impact, if any, on the net profit for the year and the net worth of the Company as at March 31, 2026.

2. The company has not reinstated the forex balances in respect of few receivables and payables including the related parties balances which is not in conformity with IND AS 21-The effect of changes in foreign exchange rates, we are unable to comment the possible effects on the financial statements as the details were not made available to us.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

Without qualifying our opinion, we draw attention to the below -

1. We draw attention to Note 7 to the financial statements regarding trade receivables amounting to Rs.22.80 Lakhs recoverable from Bharat Sanchar Nigam Limited (BSNL), outstanding since 1 November 2003. The Company has obtained favourable orders from the Arbitrator dated 14 December 2005 and from the Hon'ble Court of the V Addl. City Civil Judge dated 29 January 2016, along with interest at 18% per annum from 1 November 2003. Based on the management's assessment of recoverability, no provision has been considered necessary in respect of the said amount. Our opinion is not modified in respect of this matter.

2. We draw attention to Note 7 to the financial statements regarding trade receivables Amount receivable from the related parties. Based on the management's assessment of recoverability and expected realization in the subsequent financial year, no provision has been considered necessary against the said receivables. Our opinion is not modified in respect of this matter.

3. We draw attention to Note 13 to the financial statements regarding unpaid dividend pertaining to the financial year 2008-09, which has not been transferred to the Investor Education and Protection Fund (IEPF), as investor-wise dividend details are yet to be made available by State Bank of India. Consequently, the related liability continues to be reflected in the books of account, though the same has remained unpaid for more than seven years. Our opinion is not modified in respect of this matter.

4. We draw attention to the Note 11 that the provision for gratuity and leave encashment has been recognized based on the actuarial valuation report issued by a registered actuary for the year ended March 31, 2026. Further, the Government of Karnataka has notified the Karnataka Compulsory Gratuity Insurance Rules, 2024 vide Notification No. LD 397 LET 2023, requiring every existing employer to obtain a valid gratuity insurance policy within 60 days from the date of commencement of the said rules. The management has represented that the Company proposes to obtain the required gratuity insurance policy during the financial year 2026–27. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon; we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of the Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also -

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report, that:

(a) We have sought and obtained, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of matter paragraph above, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of matter paragraph above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.

(d) In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of matter paragraph above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the details of pending litigations in contingent liabilities in Note 26 of financial statements.

(ii) According to the information and explanations given to us and based on our audit procedures, the Company did not have any long-term contracts including derivative contracts as at the reporting date for which their material foreseeable losses were requiring provisioning.

(iii) There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (Refer Note No.13 to Financial Statements).

(iv) (a) The management has represented in Note No.31(viii) that, to the best of it's knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented Note No.31(viii) that, to the best of it's knowledge and belief that, no funds have been received by the Unit/Division from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Unit/Division shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under Para 2B(iv)(a) and 2B(iv)(b) above, contain any material misstatement.

(v) No dividend has been declared or paid during the year by the Company.

(vi) Based on our examination, which included test checks, the company has used an accounting software, for maintaining its books of accounts for the year ended March 31, 2026, which has a feature of audit trial (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trial being tampered with. Additionally, the company has preserved the audit trial as per the statutory requirements for record retention.

PLACE : Bengaluru
DATE : 30.05.2026
UDIN : 26020244OHMGXU2161 Firm Regn. No. 003024S

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants

Sd/-
M. S. RAJAGOPAL
Partner
Membership No. 020244
Firm Regn. No. 003024S

RAJAGOPAL & BADRI NARAYANAN, Chartered Accountants

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KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED : BANGALORE

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment for the current year and in respect of earlier years the fixed asset register is getting updated. Hence, we are unable to ascertain the details of quantity and situation of property, plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets for current year.

b) As per the information and explanations provided by the management, the property, plant, and equipment have been physically verified at reasonable intervals by the management.

c) According to the information and explanations given to us and on the basis of our examination of the records, the company does not own any immovable property other than the properties where the company is the lessee and lease agreements were duly executed in favour of lessee. Hence, reporting on clause 3(i) (c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued any of its property, plant and equipment during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) According to the information and explanations given to us and on the basis of our examination of the records of the company physical verification of inventory has been conducted at reasonable intervals by the management and In our opinion coverage and procedures and documentations for verification of Inventory needs to be strengthened.

b) According to the information and explanations provided to us and on our verification of the records, the Company has not availed any working capital facility from a Bank. Hence, reporting on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year under audit. Accordingly, reporting on clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.

(iv) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the company has complied with the provisions of Section 185 and 186 of the Act in respect of loans granted, Investments made, Guarantees provided and securities given wherever applicable.

(v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the companies Act, 2013 and rules framed thereunder to the extent notified. Hence, reporting on Clause 3(v) of the Order is not applicable to the company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government under section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) a) According to the records of the company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues with the appropriate authorities, have generally been regularly deposited. Further, there were no statutory dues outstanding as at balance sheet date for a period of more than six months from the date they became payable.

b) According to the records of the company, there are statutory dues which have not been deposited with the appropriate authorities on account of any dispute. The details are as follows.

Name of the Statue	Nature of Dues	Amount (Rs. in Lakhs)	Date of Appeal	Period	Forum where dispute pending
Income Tax Act, 1961	Income Tax	19.09	12.06.2013	A.Y 2005-06	CIT (A), Bangalore
	Income Tax	133.37	12.06.2013	A.Y 2006-07	CIT (A), Bangalore
	Income Tax	826.14	21.05.2013	A.Y 2008-09	CIT (A), Bangalore
	Income Tax	430.80	31.01.2012	A.Y 2009-10	CIT (A), Bangalore
	Income Tax	346.85	27.01.2018	A.Y 2010-11	CIT (A), Bangalore
	Income Tax	5,474.02	09.05.2014	A.Y 2011-12	CIT (A), Bangalore
	Income Tax	4,677.90	10.06.2016	A.Y 2012-13	CIT (A), Bangalore
	Income Tax	NIL	13.04.2016	A.Y 2013-14	CIT (A), Bangalore
	Income Tax	607.58	17.01.2017	A.Y 2014-15	CIT (A), Bangalore
	Income Tax	584.85	07.12.2017	A.Y 2015-16	CIT (A), Bangalore
	Income Tax	8,624.55	21.01.2020	A.Y 2017-18	CIT (A), Bangalore

Name of the Statue	Nature of Dues	Amount (Rs. in Lakhs)	Date of Appeal	Period	Forum where dispute pending
Tax Deducted at Source	TDS	7.54	NA	F.Y 2012-13	TDS CPC
	TDS	0.7	NA	F.Y 2016-17	TDS CPC
	TDS	0.74	NA	F.Y 2017-18	TDS CPC
	TDS	0.66	NA	F.Y 2022-23	TDS CPC
	TDS	0.05	NA	F.Y 2024-25	TDS CPC
Central Excise	Irregular availment of CENVAT Credit (Including penalty)	33.2	NA	F.Y 2010-11	Commissioner of customs and central excise (Appeals) Bangalore
	Irregular availment of CENVAT Credit (Including penalty)	1.27	NA	F.Y 2012-13	CESTAT Bangalore
	Irregular availment of CENVAT Credit (Including penalty)	2.58	NA	F.Y 2007-08	Commissioner of customs and central excise (Appeals) Bangalore
	Irregular availment of CENVAT Credit (Including penalty)	10.36	NA	F.Y 2007-08 & 2008-09	CESTAT Bangalore
	Irregular availment of CENVAT Credit (Including penalty)	7.92	NA	Jul 2012 to Mar 2013	Commissioner of customs and central excise (Appeals) Bangalore

(viii) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the company did not surrender or disclose any transaction which was not recorded in the books of account as an income previously during the tax assessments under the Income Tax Act, 1961 (43 of 1961) and accordingly, reporting on clause 3(viii) of the Order is not applicable.

(ix) a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under Clause 3(ix) (a) of the Order is not applicable.

b) The Company has not been declared as wilful defaulter by any Financial Institutions, Bank or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under Clause 3(ix) (c) of the Order is not applicable.

d) The company has not raised funds on short term basis.

e) The Company has not raised any loan to meet the obligation of its subsidiaries, associates or joint ventures during the year.

f) The company has not raised any loan on pledge of securities held in its subsidiaries, associates or joint ventures during the year.

(x) a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, the clause pertaining to application of money raised for the purpose for which they were raised as per the clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has allotted equity shares pursuant to conversion of convertible share warrants issued during the previous year. The balance consideration amount receivable on such warrants was received during the year prior to conversion. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Sections 42 and 62 of the Act in respect of such allotment and the funds so raised have been used for the purposes for which they were raised.

(xi) a) According to the information and explanations given to us and based on our examination of the records of the company, no fraud by the company or no fraud on the company has been noticed or reported during the year.

b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting on clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as per the requirement of the accounting standards.

(xiv) The company has an internal audit system commensurate with the size and nature of its business and we have considered the reports of the internal auditors for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him/her. Accordingly, reporting under clause 3(xv) of the Order towards compliance of section 192 by company under the is not applicable.

(xvi) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under the clause 3(xvi) (a) of the Order requiring the company to obtain registration is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c) According to the information and explanations given to us and based on our examination of the records of the company, the company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under the clause 3(xvi)(c) of the Order in respect of whether the company fulfil the criteria to continue as a CIC and clause 3(xvi)(d) of the Order in respect of whether the Group has more than one CIC as part of the Group is not applicable.

(xvii) The company has not incurred cash losses during the financial year covered by audit and in the previous year. Hence, reporting under Clause 3 (xvii) of the order is not applicable.

(xviii) During the year, there was a resignation of the statutory auditors of the company and No Objections and concerns raised by the outgoing auditors in connection with their resignation, to the extent relevant to the audit procedures performed by us.

(xix) According to the information and explanations given to us and based on our examination of the records of the company, the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, in our opinion, no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within one year from the balance sheet date.

(xx) According to the information and explanation given to us and based on our examination of the records of the company, compliance under section 135(5) and 135(6) of Companies Act 2013, are not applicable. Hence reporting under Clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable to the Company.

(xxi) This report is being issued on the standalone financial statements of the company and accordingly, reporting under the clause 3(xxi) of the Order in respect of disclosing the details of the companies and the clause numbers of the CARO report containing the qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

PLACE : Bengaluru
DATE : 30.05.2026
UDIN : 26020244OHMGXU2161 Firm Regn. No. 003024S

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants

Sd/-
M. S. RAJAGOPAL
Partner
Membership No. 020244
Firm Regn. No. 003024S

RAJAGOPAL & BADRI NARAYANAN, Chartered Accountants

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KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED : BANGALORE

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of M/s.KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED ('The Company'), as of March 31, 2026 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to unit's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the unit's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the unit's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion & based on the reports of other auditors the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : Bengaluru
DATE : 30.05.2026
UDIN : 26020244OHMGXU2161 Firm Regn. No. 003024S

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants

Sd/-
M. S. RAJAGOPAL
Partner
Membership No. 020244
Firm Regn. No. 003024S

Balance Sheet as at March 31, 2026

CIN: L85110KA1996PLC019627 ₹ IN LAKHS

PARTICULARS	NOTE NO.	AS AT 31 MAR 2026	AS AT 31 MAR 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	214.37	161.48
(b) Intangible assets		46.15	2.38
(c) Capital work in progress		0.83	–
(d) Financial assets, (i) Investments	4 (i)	2,834.07	2,834.07
(ii) Loans and advances	4 (ii)	2,433.46	2,718.78
(e) Deferred tax assets (net)		–	–
(f) Other non-current assets	5	386.75	310.55
Total non-current assets		**5,915.63**	**6,027.26**
2. Current assets			
(a) Inventories	6	180.62	166.65
(b) Financial assets, (i) Trade receivables	7 (i)	1,308.38	1,406.92
(ii) Cash and cash equivalents	7 (ii)(a)	1,445.64	1,228.89
(iii) Bank balances other than (ii) above	7 (ii)(b)	16.12	86.51
(iv) Loans and advances	7 (iii)	5,241.33	2,271.04
(v) Others	7 (iv)	5.99	5.59
(c) Current tax assets (net)		–	–
(d) Other current assets	8	3.97	0.14
Total current assets		**8,202.05**	**5,165.74**
TOTAL ASSETS		**14,117.68**	**11,193.00**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	6,012.43	2,012.43
(b) Other equity	10	6,698.79	4,217.61
(c) Money received against share warrants		–	3,341.30
Total equity		**12,711.22**	**9,571.34**
Liabilities, Non-current			
(c) Long-term provisions	11	11.48	–
Total non-current liabilities		**11.48**	**–**
Liabilities, Current			
(a) Financial liabilities, trade payables	12		
(A) total outstanding dues of micro and small enterprises		8.47	41.01
(B) total outstanding dues of creditors other than micro and small enterprises		32.69	169.74
(b) Other current liabilities	13	1,098.74	1,164.42
(c) Provisions	14	255.08	246.49
Total current liabilities		**1,394.98**	**1,621.66**
TOTAL EQUITY AND LIABILITIES		**14,117.68**	**11,193.00**
Summary of material accounting policies	1, 2		

The accompanying notes are an integral part of the financial statements. As per our report of even date.

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants · Firm Reg. No. 003024S

M S Rajagopal
Partner · Membership No. 020244
UDIN: 26020244OHMGXU2161

For and on behalf of the Board of Directors of Kavveri Defence & Wireless Technologies Limited

Chennareddy Shivakumarreddy
Managing Director · DIN: 01189348

R H Kasturi
Whole-time Director and CFO · DIN: 00291851

Place: Bangalore Date: 30.05.2026

Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026 — ₹ IN LAKHS

	PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
I	Revenue from operations	15	510.21	1,476.57
II	Other income	16	209.66	404.14
	Total income (i)		**719.87**	**1,880.71**
Expenses				
III	Cost of goods consumed	17	200.43	896.13
IV	Changes in inventories	18	(13.97)	(166.65)
V	Employee benefits expense	19	178.55	83.98
VI	Finance costs	20	0.23	0.44
VII	Depreciation and amortisation expenses	21	18.98	31.74
VIII	Other expenses	22	254.47	490.20
	Total expenses (ii)		**638.69**	**1,335.84**
IX	Profit/(loss) before tax and exceptional items [(i) – (ii)]		81.17	544.87
X	Less: Exceptional item		–	–
XI	**Profit/(loss) before tax (IX – X)**		**81.17**	**544.87**
XII	Tax expenses, (i) Current tax		–	–
	(ii) Deferred tax		–	–
	(iii) Prior year tax		–	–
	Total tax expense		**–**	**–**
XIII	**Profit/(loss) for the year**		**81.17**	**544.87**
XIV	Other comprehensive income		–	–
XV	**Total comprehensive income for the year**		**81.17**	**544.87**
XVI	Earnings per equity share [nominal value of share ₹10], Basic (₹)	23	0.23	2.71
	Earnings per equity share, Diluted (₹)	23	0.23	1.33

The accompanying notes form an integral part of the financial statements. As per our report of even date.

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants · Firm Reg. No. 003024S

M S Rajagopal
Partner · Membership No. 020244
UDIN: 26020244OHMGXU2161

Place: Bangalore Date: 30.05.2026

For and on behalf of the Board of Directors of Kavveri Defence & Wireless Technologies Limited

Chennareddy Shivakumarreddy
Managing Director · DIN: 01189348

R H Kasturi
Whole-time Director and CFO · DIN: 00291851

Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2026 — ₹ IN LAKHS

	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A)	**Cash flows from operating activities**		
	Profit / (loss) before tax	81.17	544.87
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	18.98	31.74
	Interest income	(24.74)	(2.85)
	Balances written off	(170.01)	(205.11)
	Forex gain	(14.62)	(196.18)
	Advances written off	5.31	352.69
	Operating profit before working capital changes	**(103.90)**	**525.16**
	Movements in working capital:		
	Increase / (decrease) in trade payables	(169.60)	182.16
	Increase / (decrease) in other current liabilities	(65.68)	(388.20)
	Increase / (decrease) in current provisions	8.59	12.99
	Increase / (decrease) in long-term provisions	11.48	–
	Decrease / (increase) in inventories	(13.97)	(166.64)
	Decrease / (increase) in trade receivables	98.54	(96.94)
	Decrease / (increase) in other financial assets	(0.39)	–
	Decrease / (increase) in other current assets	(3.82)	6.09
	Decrease / (increase) in loans and advances	(2,970.28)	–
	Balances & advances written off	164.70	–
	Cash generated from / (used in) operations	**(3,044.33)**	**74.61**
	Direct taxes paid, net	–	–
	Net cash flow from / (used in) operating activities (A)	**(3,044.33)**	**74.61**
(B)	**Cash flows from investing activities**		
	Purchase of property, plant & equipment (including capital work in progress and capital advances)	(116.48)	(58.39)
	Forex gain	14.62	–
	Purchase of non-current investments	–	(1,612.83)
	(Increase) / decrease in long-term loans and advances	285.33	(573.88)
	Income tax paid under protest	(76.20)	–
	Interest received	24.74	2.85
	Net cash flow from / (used in) investing activities (B)	**132.00**	**(2,242.25)**
(C)	**Cash flows from financing activities**		
	Proceeds from issue of equity shares and warrants (including securities premium)	3,058.70	3,341.30
	Net cash flow from / (used in) financing activities (C)	**3,058.70**	**3,341.30**
(D)	**Net increase / (decrease) in cash and cash equivalents (A + B + C)**	**146.36**	**1,173.66**
(E)	Cash and cash equivalents at the beginning of the year	1,315.40	141.74
(F)	**Cash and cash equivalents at the end of the year**	**1,461.76**	**1,315.40**

The Company has followed the indirect cash flow method as per Ind AS 7. In accordance with our report attached.

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants · Firm Reg. No. 003024S

M S Rajagopal
Partner · Membership No. 020244
UDIN: 26020244OHMGXU2161

Place: Bangalore Date: 30.05.2026

For and on behalf of the Board of Directors

Chennareddy Shivakumarreddy
Managing Director · DIN: 01189348

R H Kasturi
Whole-time Director and CFO · DIN: 00291851

Notes to the Financial Statements

₹ IN LAKHS

3 Property, Plant and Equipment, tangible assets

PARTICULARS	FURNITURE	OFFICE EQUIPMENT	PLANT & MACHINERY	LAND (LEASEHOLD)	COMPUTERS	BUILDINGS	TOTAL TANGIBLE ASSETS
Cost							
As at April 1, 2024	103.14	6.73	35.57	113.78	242.92	–	502.14
Additions	1.79	7.41	29.38	–	0.41	19.40	58.39
Disposals	–	–	–	–	–	–	–
As at March 31, 2025	**104.93**	**14.14**	**64.95**	**113.78**	**243.33**	**19.40**	**560.53**
Additions	0.67	2.09	37.69	–	28.01	1.94	70.40
Disposals	–	–	–	–	–	–	–
As at March 31, 2026	**105.60**	**16.23**	**102.64**	**113.78**	**271.34**	**21.34**	**630.93**
Depreciation / amortisation							
As at April 1, 2024	103.14	6.10	31.80	–	242.92	–	383.96
Charge for the year	0.06	0.18	3.10	–	0.04	11.73	15.09
Disposals	–	–	–	–	–	–	–
As at March 31, 2025	**103.20**	**6.27**	**34.90**	**–**	**242.96**	**11.73**	**399.05**
Charge for the year	0.21	1.86	4.43	–	3.30	7.70	17.50
Disposals	–	–	–	–	–	–	–
As at March 31, 2026	**103.40**	**8.14**	**39.33**	**–**	**246.26**	**19.43**	**416.56**
Net block							
As at April 1, 2024	0.00	0.63	3.77	113.78	–	–	118.18
As at March 31, 2025	**1.73**	**7.87**	**30.06**	**113.78**	**0.37**	**7.67**	**161.48**
As at March 31, 2026	**2.20**	**8.10**	**63.32**	**113.78**	**25.07**	**1.91**	**214.37**

Intangible Assets and Capital Work-in-Progress

₹ IN LAKHS

3 Property, Plant and Equipment, intangible assets

PARTICULARS	COMPUTER SOFTWARE	TECHNICAL KNOW-HOW	TOTAL INTANGIBLE ASSETS
Cost			
As at April 1, 2024	288.27	1,044.55	1,332.83
Additions	–	–	–
Disposals	–	–	–
As at March 31, 2025	**288.27**	**1,044.55**	**1,332.83**
Additions	–	45.25	45.25
Disposals	–	–	–
As at March 31, 2026	**288.27**	**1,089.80**	**1,378.08**
Amortisation			
As at April 1, 2024	269.24	1,044.55	1,313.79
Charge for the year	16.65	–	16.65
Disposals	–	–	–
As at March 31, 2025	**285.89**	**1,044.55**	**1,330.44**
Charge for the year	–	1.48	1.48
Disposals	–	–	–
As at March 31, 2026	**285.89**	**1,046.03**	**1,331.92**
Net block			
As at April 1, 2024	19.03	–	19.03
As at March 31, 2025	**2.38**	**–**	**2.38**
As at March 31, 2026	**2.38**	**43.77**	**46.15**

Capital work-in-progress schedule

AMOUNT IN CWIP FOR A PERIOD OF	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in progress	0.83	–	–	–	0.83
Total	**0.83**	–	–	–	**0.83**

Note: ₹83,000 was paid towards construction of a new building at Jigani. Since the construction was not completed as on 31-03-2026, the same has been shown under Capital Work-in-Progress.

Non-Current Financial Assets

₹ IN LAKHS

4 (i) Non-current investments

NAME OF THE COMPANY	NO. OF SHARES 31 MAR 2026	AMOUNT 31 MAR 2026	NO. OF SHARES 31 MAR 2025	AMOUNT 31 MAR 2025
1) Investments in equity instruments, A) In subsidiaries and joint ventures, unquoted, carried at cost				
i) Eaicom India Private Limited	2,12,849	1,457.18	2,12,849	1,457.18
ii) Kavveri Technologies American Inc. (common shares, 2,00,000 shares of USD 1 each)	2,00,000	496.80	2,00,000	496.80
iii) Kavveri Technologies Inc. (2,30,700 equity shares of CAD 10 each)	2,30,700	880.09	2,30,700	880.09
B) Investments at fair value through other comprehensive income, in venture capital fund	–	–	–	–
Total	–	**2,834.07**	–	**2,834.07**
Less: Provision for diminution in value of investments	–	–	–	–
Net	–	**2,834.07**	–	**2,834.07**
Additional information				
i) Aggregate amount of unquoted investments	–	2,834.07	–	2,834.07
ii) Category-wise, financial assets carried at amortised cost	–	2,834.07	–	2,834.07
Financial assets measured at fair value through profit & loss	–	–	–	–
Financial assets measured at fair value through other comprehensive income	–	–	–	–
Total non-current investments	–	**2,834.07**	–	**2,834.07**

Note: The Company has investments in subsidiaries which are carried in the financial statements in accordance with the applicable accounting policies. As at the Balance Sheet date, the Company has not carried out an assessment of the fair value / impairment of such investments. Consequently, the impact, if any, arising from the fair valuation or impairment assessment of these investments on the financial statements has not been determined.

4 (ii) Loans and advances (unsecured and considered good)

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Margin money deposits	11.77	11.77
Other deposits	67.62	6.62
Loans and advances to related parties	270.95	736.06
Loans and advances to subsidiaries	2,083.12	1,964.33
Total	**2,433.46**	**2,718.78**

5 Other non-current assets

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Balance with revenue authorities	56.91	4.71
Excise duty under protest	262.62	262.62
Income tax under protest	67.22	43.22
Total	**386.75**	**310.55**

Inventories and Trade Receivables

₹ IN LAKHS

6 Inventories

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Raw materials	108.97	73.51
Semi-finished goods	2.94	–
Finished goods	68.70	93.14
Total	**180.62**	**166.65**

7 (i) Financial assets, Trade receivables

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Receivable from related parties	1,190.42	928.98
Others*	117.96	477.94
Gross trade receivables	**1,308.38**	**1,406.92**
Less: Allowance for bad & doubtful trade receivables	–	–
Unsecured, considered good	1,308.38	1,406.92
Unsecured, considered doubtful	–	–
Less: Allowance for doubtful debt (includes provision for expected credit losses)	–	–
Total	**1,308.38**	**1,406.92**
Debts due by directors or other officers of the Company	–	–
Debts due by firms / private companies in which a director is a partner, director or member	–	–

1996-2026

Trade Receivables Ageing

₹ IN LAKHS

Trade receivables ageing schedule

OUTSTANDING FOR THE FOLLOWING PERIODS FROM DUE DATE OF PAYMENT	AS AT 31 MAR 2026	AS AT 31 MAR 2025
a) Others		
Less than 6 months	17.34	17.95
6 months – 1 year	–	–
1 – 2 years	77.82	–
2 – 3 years	–	–
More than 3 years	22.80	22.80
Sub-total (a)	**117.96**	**40.75**
b) Receivables from related parties		
Less than 6 months	258.72	448.42
6 months – 1 year	20.35	6.40
1 – 2 years	–	–
2 – 3 years	–	–
More than 3 years**	911.35	911.35
Sub-total (b)	**1,190.42**	**1,366.17**
Total (a + b)	**1,308.38**	**1,406.92**

c) There are no disputed trade receivables.

* Out of the above trade receivable ₹22.80 lakhs is receivable from Bharat Sanchar Nigam Limited from 1st November 2003. The Company has been awarded a favourable order from the Arbitrator dated 14th December 2005 vide PNO 107/2004 and a favourable order from the Court of the V Addl. City Civil Judge dated 29th January 2016 vide A.S. 20/2006, along with interest of 18% from 1st November 2003. The management is confident that the same amount will be realised in following years along with interest. Accordingly no provision has been made during the financial year. The interest income, if any, will be accounted in the year of receipt.

** The amount is receivable from the related parties. Based on management's assessment of recoverability and expected realisation in the subsequent financial year, no provision has been considered necessary against the said receivables in the financial statements.

Cash, Loans and Other Current Assets

₹ IN LAKHS

7 (ii) Cash and bank balances

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
a) Cash and cash equivalents		
i) Balance with banks, in current accounts	542.22	6.33
ii) Cash on hand	7.52	7.91
iii) Cheques on hand	895.90	1,214.65
Sub-total (a)	**1,445.64**	**1,228.89**
b) Bank balances other than cash and cash equivalents		
In unpaid dividend accounts	1.92	1.92
In fixed deposits	14.20	84.59
Sub-total (b)	**16.12**	**86.51**
Total	**1,461.76**	**1,315.40**

Note: The above bank balances under fixed deposits include deposits with Axis Bank which were attached by the Income Tax Department in the year 2013 towards dues relating to AY 2009-10. The same is under stay and the attachment is withdrawn by the IT department. Since no interest is being credited by the bank on the said deposits, no interest income has been recognised in the financial statements during the financial year.

7 (iii) Loans and advances (unsecured, considered good)

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Advance to supplier	3,946.05	2,270.00
Advance to employees	20.54	0.85
Advances to others*	1,274.74	0.19
Total	**5,241.33**	**2,271.04**

* The balance under “Advances to Others” represents the amount invested by the Company in Interface Financial Services Limited as an Inter-Corporate Deposit (ICD) which was approved by the Board through a resolution passed at its meeting held on 14 November 2026. Interest on the ICD shall accrue at the rate of 7% per annum, accounted accordingly.

7 (iv) Others, other financial assets

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Interest receivable on deposits	5.99	5.59
Total	**5.99**	**5.59**

The balance under “Interest Receivable on Deposits” represents interest receivable on fixed deposits with Axis Bank. Refer note 7(ii) for further details.

8 Other current assets

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Prepaid expenses	3.97	0.14
Total	**3.97**	**0.14**

Equity Share Capital

₹ IN LAKHS

9 Equity share capital (refer statement of changes in equity)

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Authorised		
6,50,00,000 equity shares of ₹10 each	6,500.00	6,500.00
Issued, subscribed and fully paid-up capital		
6,01,24,260 (March 31, 2025: 2,01,24,260) equity shares of ₹10 each	6,012.43	2,012.43
Total issued, subscribed and fully paid-up share capital	**6,012.43**	**2,012.43**

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year

EQUITY SHARES	NOS. 31 MAR 2026	AMOUNT 31 MAR 2026	NOS. 31 MAR 2025	AMOUNT 31 MAR 2025
At the beginning of the year	2,01,24,260	2,012.43	2,01,24,260	2,012.43
Add: Amount received on partly paid shares of rights issue	–	–	–	–
Less: Forfeiture of shares	–	–	–	–
Add: Issued during the year	4,00,00,000	4,000.00	–	–
Outstanding at the end of the year	**6,01,24,260**	**6,012.43**	**2,01,24,260**	**2,012.43**

(c) Rights, preferences and restrictions attached to the shares

a) The Company has only one class of shares referred to as equity shares with a par value of ₹10. The voting rights on equity shares is restricted to only one vote per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(d) Details of shareholders holding more than 5% shares in the Company

NAME	NOS. 31 MAR 2026	% HOLDING IN CLASS	NOS. 31 MAR 2025	% HOLDING IN CLASS
Ashish Nanda	–	–	11,78,307	5.86%
C Uma Reddy	45,00,100	7.48%	17,50,100	8.70%
Karjat Trade Place Private Limited	–	–	14,34,214	7.13%

Promoter and Promoter Group Shareholding

₹ IN LAKHS

(e) Promoter / promoter group shareholding

AS AT MARCH 31, 2026

PROMOTER NAME	FULLY PAID-UP SHARES	% OF SHAREHOLDING
Sanketh Ram Reddy	27,90,000	4.64%
C Uma Reddy	45,00,100	7.48%
Shiva Kumar Reddy	4,53,854	0.75%
R H Kasturi	3,01,977	0.50%
C Rohit Reddy	22,50,000	3.74%
C Mokshit Reddy	22,50,000	3.74%
Ruma Reddy Chenna Reddy	22,20,000	3.69%
% of change during the year		**384.78%**

AS AT MARCH 31, 2025

PROMOTER NAME	FULLY PAID-UP SHARES	% OF SHAREHOLDING
C Uma Reddy	17,50,100	8.70%
Shiva Kumar Reddy	7,73,854	3.85%
R H Kasturi	5,21,977	2.59%
% of change during the year		**0.00%**

No promoter held partly paid-up shares in either year.

Other Equity

₹ IN LAKHS

10 Other equity

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
i) Capital reserve		
Opening balance	73.26	73.26
Add: Addition during year	–	–
Less: Utilised during year	–	–
Closing at end of year	**73.26**	**73.26**
ii) Securities premium reserve		
Opening balance	11,800.36	11,800.36
Add: Addition during year	2,400.00	–
Less: Utilised during the year for rights issue expenses	–	–
Closing at the end of the year	**14,200.36**	**11,800.36**
iii) General reserve		
Opening balance	(7,656.01)	907.44
Add: Addition during year	–	(9,108.32)
Add: Change to profit / (loss) for the year	81.17	544.87
Less: Utilised during year for issue of bonus shares	–	–
Closing at end of year	**(7,574.83)**	**(7,656.01)**
iv) Other comprehensive income		
Closing at end of year	**–**	**–**
v) Money received against share warrants		
Opening balance	3,341.30	3,341.30
Add: Addition during year	3,058.70	–
Less: Shares allotted during the year	6,400.00	–
Closing at end of year	**0.00**	**3,341.30**
vi) Retained earnings		
Opening balance	–	–
Add: Addition during year	–	–
Add: Amalgamation reserve adjustment	–	–
Less: Appropriations, interim dividend on equity shares	–	–
Less: Appropriations, final dividend on equity shares	–	–
Less: Appropriations, dividend distribution tax	–	–
Total	**–**	**–**
Closing at end of year	**6,698.79**	**7,558.91**

Provisions and Liabilities

₹ IN LAKHS

11 Non-current liabilities, long-term provisions

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Provision for gratuity	5.48	–
Provision for leave encashment	6.00	–
Total	**11.48**	**–**

Note: The provision for gratuity and leave encashment is based on the actuarial valuation report given by a registered actuary for the year ended March 31, 2026. In this connection, the Karnataka State Government has introduced the Compulsory Gratuity Insurance Rules, 2024 vide Notification No. LD 397 LET 2023. According to this notification every existing employer has to obtain a valid insurance policy within 60 days from the date of commencement of these rules. The management of the Company has assured that the policy will be taken during the financial year 2026-27.

12 Current liabilities and provisions, trade payables

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Total outstanding dues of micro and small enterprises	8.47	41.01
Total outstanding dues of creditors other than micro and small enterprises	32.69	169.74
Total	**41.16**	**210.75**

Trade payables ageing schedule

OUTSTANDING FOR THE FOLLOWING PERIODS FROM DUE DATE OF PAYMENT	MSME 31-03-2026	OTHERS 31-03-2026	MSME 31-03-2025	OTHERS 31-03-2025
(a) Trade payables				
Less than 1 year	8.47	13.70	41.01	140.51
1 – 2 years	–	–	–	–
2 – 3 years	–	–	–	1.80
More than 3 years	–	17.18	–	27.44
Total (a)	**8.47**	**30.89**	**41.01**	**169.74**
(b) Payables to related parties				
Less than 1 year	–	1.80	–	–
1 – 2 years	–	–	–	–
2 – 3 years	–	–	–	–
More than 3 years	–	–	–	–
Total (b)	**–**	**1.80**	**–**	**–**
Total (a + b)	**8.47**	**32.69**	**41.01**	**169.74**

Note: The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Other Current Liabilities and Provisions

₹ IN LAKHS

13 Other current liabilities

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Unpaid dividend*	1.92	1.92
Statutory dues	4.45	201.68
Accrued expense and other liabilities	1,092.37	960.82
Total	**1,098.74**	**1,164.42**

* The dividend pertaining to FY 2008-09 has not been transferred to the Investor Education and Protection Fund (IEPF), as State Bank of India has not provided investor-wise dividend details. Accordingly, the related liability continues to be reflected in the books of account, though the same has remained unpaid for more than seven years.

14 Current provisions

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Provisions for employee benefits	15.18	5.58
Provision for expenses	14.92	10.57
Provision for gratuity	0.02	–
Provision for leave encashment	0.53	–
Provision for tax (net of advance tax & TDS)	224.43	230.34
Total	**255.08**	**246.49**

Revenue and Other Income

₹ IN LAKHS

15 Revenue from operations

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(a) Sale of products	399.41	1,458.94
(b) Sale of services	110.80	17.63
Total	**510.21**	**1,476.57**

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of services.

REVENUE FROM CONTRACTS WITH CUSTOMERS BY GEOGRAPHICAL LOCATION	CURRENT YEAR	PREVIOUS YEAR
In India	237.33	1,458.94
Outside India	272.88	17.63
Total	**510.21**	**1,476.57**

Contract balances

CONTRACT ASSETS	CURRENT YEAR	PREVIOUS YEAR
Trade receivables	1,308.39	1,406.92
Unbilled revenue	–	–
Total	**1,308.39**	**1,406.92**

16 Other income

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
a) Interest income, on bank deposits	–	2.81
Interest income, on others	24.74	0.04
b) Discount received	0.14	–
c) Forex gain	14.62	196.18
d) Balances written back	170.01	205.11
e) Miscellaneous income	0.15	–
Total	**209.66**	**404.14**

Expenses and Earnings per Share

₹ IN LAKHS

17 Cost of goods consumed

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Purchases	192.30	893.74
Other direct expenses	8.13	2.39
Total	**200.43**	**896.13**

18 Changes in inventories

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Stock at the end of the year	180.62	166.65
Stock at the beginning of the year	166.65	–
Total	**(13.97)**	**(166.65)**

19 Employee benefit expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(a) Salaries, wages & bonus**	157.21	76.55
(b) Contribution to provident & other funds	5.79	4.23
(c) Staff welfare expenses	3.53	3.20
(d) Gratuity and leave encashment	12.02	–
Total	**178.55**	**83.98**

** Salaries, wages & bonus includes ₹38.06 lakhs paid towards directors' remuneration.

20 Finance cost

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
a) Bank charges	0.23	0.44
Total	**0.23**	**0.44**

21 Depreciation and amortisation expense

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Depreciation on property, plant & equipment	17.50	15.09
Amortisation of intangible assets	1.48	16.65
Total	**18.98**	**31.74**

Other Expenses and Earnings per Share

₹ IN LAKHS

22 Other expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Travelling and conveyance	18.66	23.45
Rates and taxes	84.06	11.76
Advertisement expenses	0.64	0.92
Rent	16.15	3.50
Payment to auditor (refer note 22A)	6.75	4.50
Legal fees & consultancy charges	4.05	9.38
Director sitting fee	12.11	9.60
Telephone & internet charges	1.95	1.90
Professional charges	50.52	19.17
Service charges	1.57	0.06
Advances written off	5.31	352.69
Miscellaneous expenses	52.70	53.26
Total	**254.47**	**490.20**

22A Payments to auditors

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Audit	5.75	3.50
Other services	1.00	1.00
Total	**6.75**	**4.50**

23 Earnings per share

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit for the year	81.17	544.87
Face value per equity share (₹)	10.00	10.00
Weighted average number of equity shares for basic EPS	3,54,39,328	2,01,24,260
Weighted average number of shares of share warrants	–	2,08,83,125
Weighted average number of equity shares	3,54,39,328	4,10,07,385
Earnings per share, basic (₹)	**0.23**	**2.71**
Earnings per share, diluted (₹)	**0.23**	**1.33**

Gratuity and Other Post-Employment Benefits

₹ IN LAKHS

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity of 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with LIC. The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the gratuity plan.

Statement of Profit and Loss, net employee benefit expense recognised in employee cost

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Current service cost	5.50	–
Past service cost	–	–
Interest cost	–	–
Net benefit expense	**5.50**	**–**

Balance sheet, benefit asset / liability

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Present value of unfunded obligation	5.50	–
Fair value of plan assets	–	–
Plan asset / (liability)	**5.50**	**–**

Changes in the fair value of defined benefit obligation

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Opening defined benefit obligation	–	–
Current service cost	5.50	–
Past service cost	–	–
Interest cost	–	–
Liability transferred in / acquisitions	–	–
Benefits paid directly by employer	–	–
Benefits paid directly from fund	–	–
Remeasurements, actuarial loss/(gain) from changes in demographic assumptions	–	–
Actuarial loss/(gain) from changes in financial assumptions	–	–
Actuarial loss/(gain) from experience over the past period	–	–
Closing defined benefit obligation	**5.50**	**–**

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Plan Assets and Amounts Recognised

₹ IN LAKHS

Changes in the fair value of plan assets

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Fair value as at the beginning of the year	–	–
Interest income	–	–
Expected return on plan assets	–	–
Actuarial gains	–	–
Contributions by employer	–	–
Benefits paid from fund	–	–
Closing fair value of asset	**–**	**–**

Amounts recognised in the Balance Sheet

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Present value of the obligation as at the end of the year	5.50	–
Fair value of plan assets as at the end of the year	–	–
Net liability / (asset) recognised in the Balance Sheet	**5.50**	**–**

Actuarial Assumptions and Sensitivity

₹ IN LAKHS

Principal assumptions used in determining gratuity obligations

PARTICULARS	AS AT MARCH 31, 2026
Discount rate	7.80% p.a.
Salary growth rate	10.00% p.a.
Withdrawal rate	Age 25 & below: 1% p.a. · 25 to 35: 1% p.a. · 35 to 45: 1% p.a. · 45 to 55: 1% p.a. · 55 & above: 1% p.a.

Sensitivity analysis of significant actuarial assumptions

PARTICULARS	CHANGE	CHANGE IN DBO AS AT 31 MAR 2026	CHANGE IN DBO AS AT 31 MAR 2025
Discount rate, increases	0.5%	5.08	–
Discount rate, decreases	0.5%	5.96	–
Salary growth rate, increases	0.5%	5.66	–
Salary growth rate, decreases	0.5%	5.34	–
Withdrawal rate varied by, increases	10%	5.52	–
Withdrawal rate varied by, decreases	10%	5.48	–

Maturity profile, projected benefits payable in future years from the date of reporting

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Year 1 cash flow	0.02	–
Year 2 cash flow	0.01	–
Year 3 cash flow	0.02	–
Year 4 cash flow	0.09	–
Year 5 cash flow	0.12	–
Year 6 to Year 10 cash flow	0.93	–

Other information

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Weighted average duration of the projected benefit obligation	17.54 years	–
Average expected future service	21.37 years	–

Related Party Disclosures

₹ IN LAKHS

25 (i) Names of related parties and related party relationship

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP
DCI Digital Communication Inc	Step-down subsidiary
Eaicom India Private Ltd	Subsidiary
Kavveri Technologies Americas Inc	Subsidiary
Kavveri Technologies Inc	Subsidiary
Kaytech Coverage Solutions LLC	Common directorship
New England Communication Systems	Step-down subsidiary
Quality Communications Systems	Step-down subsidiary
Samoro Telecoms Private Limited	Common directorship
SMR Telecom Holdings Pvt Ltd	Other related party
Tiltek Antenna	Step-down subsidiary
Trackcom Systems International Inc.	Step-down subsidiary
Sanketh Ram Reddy	Executive Director
Ruma Reddy	Daughter of Managing Director
Mokshith Reddy	Son of Managing Director
Shivakumar Reddy	Managing Director
Kasturi	Whole-time Director & Chief Financial Officer
Uma Reddy	Sister of Managing Director

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Related Party Transactions

₹ IN LAKHS

25 (ii) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Sales		
Kaytech Coverage Solutions LLC	211.20	–
Tiltek Antenna	61.68	17.63
Samoro Telecoms Private Limited	182.26	140.67
Purchase		
Samoro Telecoms Private Limited	92.30	293.07
Interest receivable		
Kavveri Technologies Americas Inc	–	241.08
Job work		
Samoro Telecoms Private Limited	73.13	–
Advances repaid by Company		
Tiltek Antenna	330.03	–
Advances given		
Samoro Telecoms Private Limited	3,682.44	–
Tiltek Antenna	–	195.77
Collection of advances given		
Samoro Telecoms Private Limited	2,188.75	–
Miscellaneous receipts / payments		
Samoro Telecoms Private Limited, miscellaneous receipts	1.08	–
Samoro Telecoms Private Limited, miscellaneous payments	7.64	–
Amount received towards share warrant		
Mokshith Reddy	240.00	120.00
Ruma Reddy	265.10	90.10
Uma Reddy	330.00	110.00
Sanketh Ram Reddy	–	353.00
Issue of equity shares during the year		
Uma Reddy	275.00	–
Sanketh Ram Reddy	279.00	–

Related Party Balances

₹ IN LAKHS

Closing balances of related parties as at the financial year-end

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Amount receivable / (payable) by the Company as at the financial year-end		
Samoro Telecoms Private Limited	2,885.57	1,499.66
Tiltek Antenna	2,019.17	1,671.37
Kaytech Coverage Solutions LLC	211.20	–
Kavveri Technologies Inc	135.64	123.55
DCI Digital Communication Inc	(142.04)	(129.38)
Kavveri Technologies Americas Inc	1,084.53	1,084.53
Investments by the Company		
Eaicom India Private Ltd	1,457.18	1,457.18
Kavveri Technologies Americas Inc	496.80	496.80
Kavveri Technologies Inc	880.09	880.09

Key managerial personnel

NAME	RELATIONSHIP	NATURE OF TRANSACTION	CURRENT YEAR	PREVIOUS YEAR
Kasturi	Chief Financial Officer	Short-term loan (net)	28.00	38.40
Mokshith Reddy	Son of Managing Director	Short-term loan (net)	–	40.60
Mokshith Reddy	Son of Managing Director	Rent deposit paid	20.00	–
Mokshith Reddy	Son of Managing Director	Rent expenses	4.30	1.17
Ruma Reddy	Daughter of Managing Director	Rent deposit paid	20.00	–
Ruma Reddy	Daughter of Managing Director	Rent expenses	4.30	–
Sanketh Ram Reddy	Executive Director	Rent deposit paid	20.00	–
Sanketh Ram Reddy	Executive Director	Rent expenses	2.50	–
Sanketh Ram Reddy	Executive Director	Sitting fee	0.46	–
Sanketh Ram Reddy	Executive Director	Remuneration	18.06	–
Uma Reddy	Sister of Managing Director	Rent deposit paid	1.00	–
Uma Reddy	Sister of Managing Director	Rent expenses	2.25	–
Kasturi	Whole-time Director & CFO	Sitting fee	0.75	2.00
Kasturi	Whole-time Director & CFO	Remuneration	10.00	–
Shivakumar Reddy	Managing Director	Sitting fee	2.10	3.90
Shivakumar Reddy	Managing Director	Loan repaid (net)	404.65	1.06
Shivakumar Reddy	Managing Director	Remuneration	10.00	–
Amount due to Company				
Uma Reddy	Sister of Managing Director	Rent paid in advance	0.70	–
Kasturi	Chief Financial Officer	Loans and others	27.07	1.42
Shivakumar Reddy	Managing Director	Loans and others	237.13	727.89
Amount due by Company				
Mokshith Reddy	Son of Managing Director	Rent expenses payable	1.80	0.50
Ruma Reddy	Daughter of Managing Director	Rent expenses payable	1.80	–
Sanketh Ram Reddy	Executive Director	Rent expenses & others payable	1.89	–

Contingent Liabilities, MSME and Segment

Terms and conditions of transactions with related parties: The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. All amounts are stated in Indian Rupees lakhs, except otherwise stated.

₹ IN LAKHS

26 (a) Contingent liabilities

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
GST	–	20.62
Service Tax	2.98	2.98
Central Excise	38.90	53.69
Income Tax	25,405.38	25,405.38

- (A) Deposit paid against Order in Original No. 94/2012 dt. 31.12.2012 under protest of ₹26.78 lakhs.
- (B) ₹2.57 lakhs Cenvat deposit against O/O No. 42/2013 dt. 21.02.2013, stay order no. 119/2013 dt. 25.06.2013.
- (C) ₹1.28 lakhs deposit against CESTAT Appeal No. E/2210/2012 Stay/Misc/26402/2013 dt. 13.06.2013.
- (D) ₹5.00 lakhs Cenvat deposit against OIO No. 37/2011 dt. 31.03.2011 passed by the Additional Commissioner of Central Excise and CESTAT Miscellaneous Order No. 26586/2013 dt. 16.07.2013.
- (E) ₹42.00 lakhs income tax deposit has been deposited against DIN: ITBA/COM/F/17/2024-25/1074674423(1), stay petition in the case of the Company for various assessment years with a condition that the Company deposits ₹2 lakhs every month till the time the 20% of the appeal deposit amount is not discharged or the appeal is closed, whichever is earlier.
- (F) ₹61.13 lakhs worth of income tax refunded of various years has been adjusted against the demand due under the Income Tax Act for various assessment years.

26 (b) Estimated amount of contracts remaining to be executed on capital account and not provided for

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Factory building at Jigani	200.00	–

26 (c)

M/s. Mahanagar Telephone Nigam Ltd and M/s Bharat Sanchar Nigam Ltd had invoked bank guarantees totalling ₹4.41 lakhs and ₹7.55 lakhs respectively, against which the Company has filed cases against such invoking of bank guarantees and is advised that the matter will be resolved in favour of the Company in respect of the said amount and hence no provision is made in the books of account. Margin money deposits with the bank amounting to ₹11.77 lakhs (₹10.62 lakhs) has been given as margin money for the guarantees issued by the bankers. In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

MSME Disclosure and Segment Reporting

₹ IN LAKHS

27 MSME disclosure

Disclosure required under clause 22 of the Micro, Small and Medium Enterprise Development Act, 2006.

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Principal amount due to micro and small enterprises	8.47	41.01
Interest due on above	0.16	–
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	–	–
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	–	–
Interest due and payable for the period of delay in making payment during the year	–	–
The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	–	–

28 Segment reporting

The Company has only one segment, i.e. radio frequency products and antennas for defence and other wireless technologies. Hence segment-wise reporting as per Ind AS 108, Operating Segments is not applicable.

Other Information and Additional Disclosures

₹ IN LAKHS

30 Other information, Statement of Profit and Loss

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
a. Value of imports calculated on CIF basis	–	–
b. Expenditure in foreign currency	–	–
c. Details of consumption of imported items, raw materials	–	–
Details of consumption of indigenous items, raw materials	200.43	896.13
d. Amount remitted in foreign currency on account of dividend	–	–
e. Earnings in foreign exchange	272.88	17.63

31 Additional disclosures

- i) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) As on the date of approval of these financial statements, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- iii) During the current financial year and the previous financial year, the Company has not made any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- iv) There is no undisclosed income during the year.
- v) The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.
- vi) The Company has not declared any dividend, neither interim nor final, for the financial year 2025-26.
- vii) There are no investments made by the Company in crypto currency or virtual currency during the year.
- viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix) The previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current presentation.

Financial Ratios

29 Ratio analysis (all amounts in Indian Rupees lakhs, except as otherwise stated)

S NO.	RATIO	AS ON 31-MAR-26	AS ON 31-MAR-25	VARIATION	REASON (IF VARIATION IS MORE THAN 25%)
1	Current Ratio	5.88	3.19	84.58%	The Current Ratio increased from 3.19 in FY 2024-25 to 5.88 in FY 2025-26 primarily due to increase in loans & advances and reduction in trade payables during the current year.
2	Return on Equity Ratio	0.73%	7.14%	-89.80%	The Return on Equity ratio decreased from 7.14% in FY 2024-25 to negative 0.73% in FY 2025-26 primarily due to lower profit during the current year as against profit in the previous year, along with increase in average shareholders' equity.
3	Inventory Turnover Ratio	1.07	8.75	-87.73%	There is a significant decrease in the inventory turnover ratio primarily due to lower cost of goods sold during the year and comparatively higher average inventory held as against the previous year.
4	Trade Receivables Turnover Ratio	0.38	1.80	-79.08%	The Trade Receivables Turnover Ratio decreased from 1.80 in FY 2024-25 to 0.38 in FY 2025-26 mainly due to significant decline in revenue from operations and higher average trade receivables during the current year.
5	Trade Payables Turnover Ratio	1.98	8.30	-76.15%	The Trade Payables Turnover Ratio decreased from 8.30 in FY 2024-25 to 1.98 in FY 2025-26 primarily due to substantial reduction in purchases during the current year, while average trade payables remained relatively stable.
6	Net Capital Turnover Ratio	0.07	0.42	-82.01%	The Net Capital Turnover Ratio decreased from 0.42 in FY 2024-25 to 0.09 in FY 2025-26 mainly due to significant decline in revenue from operations with increase in working capital during the current year.
7	Net Profit Ratio	15.91%	36.90%	-56.89%	The Net Profit Ratio decreased from 36.90% in FY 2024-25 to negative 15.91% in FY 2025-26 primarily due to decline in revenue from operations.
8	Return on Capital Employed	0.64%	5.69%	-88.78%	The decline in ROCE is mainly attributable to lower profitability during the current year with higher capital employed as compared to the previous year.
9	Return on Investment	0.60%	0.10%	523.64%	The increase in Return on Investment ratio is mainly attributable to generation of interest income on ICD during the current year as compared to the previous year.

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants · Firm Reg. No. 003024S

M S Rajagopal
Partner · Membership No. 020244
UDIN: 26020244OHMGXU2161

Place: Bangalore Date: 30.05.2026

For and on behalf of the Board of Directors of Kavveri Defence & Wireless Technologies Limited

Chennareddy Shivakumarreddy
Managing Director · DIN: 01189348

R H Kasturi
Whole-time Director and CFO · DIN: 00291851

RAJAGOPAL & BADRI NARAYANAN, Chartered Accountants

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INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED : BANGALORE

(Formerly Kavveri Telecom Products Limited)

CIN : L85110KA1996PLC019627

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/s. Kavveri Defence & Wireless Technologies Limited (formerly Kavveri Telecom Products Limited) ("Holding company") and its subsidiaries/step down subsidiaries (holding company and its subsidiaries and stepdown subsidiaries together referred to as "the Group") which comprises of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other comprehensive Income), the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash flows for the year ended and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion paragraph" of our report the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS) and Other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit and other comprehensive Income, Consolidated changes in Equity and its consolidated cash flows for the year ended on that date.

Basis of Qualified Opinion

1. In the consolidated financial statements, the financial statements / financial information of the following subsidiaries are not included for the year ended March 31, 2026.

a. Kavveri Telecom Infrastructure Limited

b. EAICOM India Private Limited

c. Kavveri Technologies Americans Inc.

d. New England Communications Systems Inc.

e. Quality Communications Systems Inc.

f. Spotwave Wireless Ltd.

g. Trackcom Systems International Inc.

2. As stated in Note 4 to the consolidated financial statements, the Company carries investments in certain subsidiaries at a value of ₹2834.07 lakhs as at March 31, 2026. These subsidiaries have been consistently incurring losses and, in some cases, the net worth of such subsidiaries has been fully or substantially eroded. The management has not carried out a fair valuation of these investments. In the absence of a fair valuation or any other independent and verifiable evidence supporting the recoverability of the carrying value of these investments, we are unable to determine whether any impairment loss is required to be recognised in accordance with Indian Accounting Standard (Ind AS) 36 – Impairment of Assets. Consequently, we are unable to ascertain the extent to which the carrying value of investments aggregating to ₹2834.07 lakhs may require impairment, and the resultant impact, if any, on the net profit for the year and the net worth of the Company as at March 31, 2026.

3. The Company has not reinstated the forex balances in respect of few receivables and payables including the related parties balances which is not in conformity with Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. We are unable to comment on the possible effects on the financial statements as the details were not made available to us.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

Without qualifying our opinion, we draw attention to the below

1. We draw attention to Note 7 to the consolidated financial statements regarding trade receivables amounting to Rs. 22.80 Lakhs recoverable from Bharat Sanchar Nigam Limited (BSNL), outstanding since 1 November 2003. The Company has obtained favourable orders from the Arbitrator dated 14 December 2005 and from the Hon'ble Court of the V Addl. City Civil Judge dated 29 January 2016, along with interest at 18% per annum from 1 November 2003. Based on the management's assessment of recoverability, no provision has been considered necessary in respect of the said amount. Our opinion is not modified in respect of this matter.

2. We draw attention to Note 14 to the consolidated financial statements regarding unpaid dividend pertaining to the financial year 2008-09, which has not been transferred to the Investor Education and Protection Fund (IEPF), as investor-wise dividend details are yet to be made available by State Bank of India. Consequently, the related liability continues to be reflected in the books of account, though the same has remained unpaid for more than seven years. Our opinion is not modified in respect of this matter.

3. We draw attention to the Note 11 to the consolidated financial that the provision for gratuity and leave encashment has been recognized based on the actuarial valuation report issued by a registered actuary for the year ended March 31, 2026. Further, the Government of Karnataka has notified the Karnataka Compulsory Gratuity Insurance Rules, 2024 vide Notification No. LD 397 LET 2023, requiring every existing employer to obtain a valid gratuity insurance policy within 60 days from the date of commencement of the said rules. The management has represented that the Company proposes to obtain the required gratuity insurance policy during the financial year 2026-27. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon; we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of the Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and consolidated cash flows and consolidated changes in equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of directors of the company included in the group is responsible for assessing company's ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also -

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter Paragraph

The consolidated Financial Results include the unaudited Financial Results of Four Subsidiaries, whose interim Financial Statements/Financial Results/ financial information reflect "The Group's" share of total assets of Rs.4645.81 Lakhs as at 31st March, 2026, "The Group's" share of total revenue of Rs.407.19 Lakhs and "The Group's" share of total net profit after tax of Rs. 43 Lakhs for the for the period from April 1, 2025 to March 31 2026 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished and certified to us by the management and our opinion on the consolidated Financial Results, in so far as it relate to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim Financial Statements/Financial Results/financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that :

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion proper books of account as required by law have been kept by the holding company and its subsidiaries and step down subsidiaries associate so far as appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the Books of accounts.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of the holding company and the report given by us of its subsidiary company incorporated in India, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Group has disclosed the impact of pending litigations of its financial position in its consolidated financial statements – Refer Note 26 to the consolidated financial statements.

(ii) The Group and its subsidiaries, Step down subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate.

(iv) (a) The respective managements of the Holding Company and its subsidiary and Associate, incorporated within India, have represented that, to the best of its knowledge and belief, as disclosed in the Note No.31 to the consolidated financial statements, funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its subsidiary and associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and its subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Holding Company and its Subsidiary and Associate, incorporated within India, has represented, that, to the best of its knowledge and belief, as disclosed in the Note No.31 to the consolidated financial statements, no funds have been received by the Holding Company and its subsidiary and associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary and Associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under para (g)(iv)(a) and (g)(iv)(b) above, contain any material misstatement.

(v) As per proviso to rule 3(1) of the Companies (Accounts) Rules, 2014, the Group and its subsidiaries, step down subsidiaries has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail being/ been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

(vi) Neither the Holding Company nor its Subsidiary or step down subsidiaries have declared any dividend during the financial year.

(vii) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and as represented to us by the management, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

RAJAGOPAL & BADRI NARAYANAN, Chartered Accountants

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PLACE : Bengaluru
DATE : 30.05.2026
UDIN : 26020244GLTICW2666 Firm Regn. No. 003024S

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants

Sd/-
M. S. RAJAGOPAL
Partner
Membership No. 020244
Firm Regn. No. 003024S

RAJAGOPAL & BADRI NARAYANAN, Chartered Accountants

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KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED : BANGALORE

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company (Holding Company) incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by us in our report on Standalone financial statements under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No	Name of the entity	CIN	Relation	Clause number of the CARO report which is unfavourable or qualified or adverse.
1.	Kavveri Defence & Wireless Technologies Limited	L85110KA1996PLC019627	Holding company	Clause 1(a)(A) & Clause Vii(b)

The above does not include comments of other subsidiaries companies and step-down subsidiaries which got consolidated in the consolidated financial statements as they are foreign subsidiaries and step down subsidiaries which were not Incorporated in India & which are not audited by independent auditors. M/s.Kavveri Telecom Infrastructure Limited and EAICOM India Private Limited, Indian subsidiaries incorporated in India are not consolidated in the consolidated financial statements as referred above in Basis of Qualified Opinion in paragraph (1).

PLACE : Bengaluru
DATE : 30.05.2026
UDIN : 26020244GLTICW2666 Firm Regn. No. 003024S

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants

Sd/-
M. S. RAJAGOPAL
Partner
Membership No. 020244
Firm Regn. No. 003024S

RAJAGOPAL & BADRI NARAYANAN, Chartered Accountants

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KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED : BANGALORE

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of M/s.KAVVERI DEFENCE & WIRELESS TECHNOLOGIES LIMITED ('The Holding Company'), as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to unit's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the unit's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the unit's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion & based on the representation made to us by the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : Bengaluru
DATE : 30.05.2026
UDIN : 26020244GLTICW2666 Firm Regn. No. 003024S

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants

Sd/-
M. S. RAJAGOPAL
Partner
Membership No. 020244
Firm Regn. No. 003024S

Consolidated Balance Sheet as at March 31, 2026

CIN: L85110KA1996PLC019627 ₹ IN LAKHS

PARTICULARS	NOTE NO.	AS AT 31 MAR 2026	AS AT 31 MAR 2025
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	251.41	198.51
(b) Intangible assets	3	47.80	4.03
(c) Capital work in progress	3	0.83	–
(d) Financial assets, (i) Investments	4 (i)	2,186.42	2,138.64
(ii) Loans and advances	4 (ii)	1,434.87	3,142.43
(e) Deferred tax assets (net)		–	–
(f) Other non-current assets	5	386.75	310.55
Total non-current assets		**4,308.08**	**5,794.16**
2. Current assets			
(a) Inventories	6	375.60	312.06
(b) Financial assets, (i) Investments		–	–
(ii) Trade receivables	7 (i)	731.77	1,667.02
(iii) Cash and cash equivalents	7 (ii)(a)	1,757.49	1,348.57
(iv) Bank balances other than above	7 (ii)(b)	16.12	86.51
(v) Loans and advances	7 (iii)	5,398.07	3,503.10
(vi) Others	7 (iv)	5.99	5.59
(c) Other current assets	8	39.92	3.95
(d) R&D expenses		22.02	16.63
Total current assets		**8,346.98**	**6,943.44**
TOTAL ASSETS		**12,655.06**	**12,737.60**

1996-2026

Consolidated Balance Sheet, continued

CIN: L85110KA1996PLC019627 ₹ IN LAKHS

PARTICULARS	NOTE NO.	AS AT 31 MAR 2026	AS AT 31 MAR 2025
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	6,012.43	2,012.43
(b) Other equity	10	5,159.95	2,831.62
(c) Money received against share warrants		–	3,341.30
Total equity		**11,172.38**	**8,185.35**
Liabilities, Non-current			
(a) Financial liabilities, (i) Borrowings		–	–
(ii) Lease liabilities		–	–
(b) Deferred tax liabilities (net)		–	–
(c) Long-term provisions	11	11.48	–
(d) Other non-current liabilities		–	–
Total non-current liabilities		**11.48**	**–**
Liabilities, Current			
(a) Financial liabilities, (i) Borrowings	12	440.57	1,892.56
(ii) Trade payables	13		
(A) total outstanding dues of micro and small enterprises		8.47	41.01
(B) total outstanding dues of creditors other than micro and small enterprises		333.76	585.51
(b) Other current liabilities	14	433.32	1,786.69
(c) Provisions	15	255.08	246.48
Total current liabilities		**1,471.20**	**4,552.25**
TOTAL EQUITY AND LIABILITIES		**12,655.06**	**12,737.60**
Summary of material accounting policies	1, 2		

The accompanying notes form an integral part of the financial statements. As per our report of even date.

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants · Firm Reg. No. 003024S

M S Rajagopal
Partner · Membership No. 020244
UDIN: 26020244GLTICW2666

Place: Bangalore Date: 30.05.2026

For and on behalf of the Board of Directors of Kavveri Defence & Wireless Technologies Limited

Chennareddy Shivakumarreddy
Managing Director · DIN: 01189348

R H Kasturi
Whole-time Director and CFO · DIN: 00291851

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED MARCH 31, 2026 — ₹ IN LAKHS EXCEPT EPS

	PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
I	Revenue from operations	16	842.09	1,712.00
II	Other income	17	284.97	468.91
III	**Total income (i)**		**1,127.06**	**2,180.91**
Expenses				
IV	Cost of goods consumed	18	415.44	1,019.97
V	Changes in inventories		(64.82)	(164.31)
VI	Employee benefits expense	19	248.27	130.33
VII	Finance costs	20	2.50	3.63
VIII	Depreciation and amortisation expenses	21	18.98	31.74
IX	Other expenses	22	382.52	518.86
X	**Total expenses (ii)**		**1,002.89**	**1,540.22**
XI	Profit/(loss) before tax and exceptional items [(i) – (ii)]		124.17	640.69
XII	Less: Exceptional item		–	–
XIII	**Profit/(loss) before tax**		**124.17**	**640.69**
XIV	Tax expenses, (i) Current tax		–	–
	(ii) Deferred tax		–	–
	Total tax expense		**–**	**–**
XV	**Profit/(loss) for the year**		**124.17**	**640.69**
XVI Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss		–	–
	(ii) Income tax relating to items that will not be reclassified to profit or loss		–	–
B	(i) Items that will be reclassified to profit or loss		–	–
	(ii) Income tax relating to items that will be reclassified to profit or loss		–	–
XVII	**Total comprehensive income for the year**		**124.17**	**640.69**
XVIII	Earnings per equity share [nominal value of share ₹10], Basic (₹)	23	0.35	3.18
	Earnings per equity share, Diluted (₹)	23	0.35	1.56

The accompanying notes form an integral part of the financial statements. As per our report of even date.

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants · Firm Reg. No. 003024S

M S Rajagopal
Partner · Membership No. 020244
UDIN: 26020244GLTICW2666

Place: Bangalore Date: 30.05.2026

For and on behalf of the Board of Directors of Kavveri Defence & Wireless Technologies Limited

Chennareddy Shivakumarreddy
Managing Director · DIN: 01189348

R H Kasturi
Whole-time Director and CFO · DIN: 00291851

Consolidated Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2026 ₹ IN LAKHS

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
A. Cash flow from operating activities		
Profit/(loss) before tax	124.17	640.69
Adjustments to reconcile profit before tax to net cash from / (used in) operating activities		
Depreciation on property, plant and equipment	17.50	15.09
Amortisation and impairment of intangible assets	1.48	16.65
Interest receivable written off	–	–
Loans and advances written off	5.31	342.68
Loans and advances written back	170.01	(205.11)
Write off, sundry creditors and debtors	–	10.01
Write back, unsecured loans	–	–
Forex gain or loss	(56.40)	(196.18)
Finance costs (including fair value change in financial instruments)	–	(2.81)
Foreign currency translation adjustments	–	(1.74)
Operating profit before working capital changes	**262.07**	**619.28**
Working capital adjustments		
Decrease/(increase) in inventory	(63.55)	(162.25)
(Increase)/decrease in trade receivables	620.49	(139.76)
Decrease/(increase) in other current assets	(36.37)	(107.52)
Increase/(decrease) in trade payables	(284.29)	116.86
(Decrease)/increase in short-term provisions	8.60	12.99
(Decrease)/increase in long-term provisions	11.48	–
Increase/(decrease) in other current liabilities	(1,353.38)	(2,167.64)
Increase/(decrease) in short-term borrowings	(1,452.00)	1,892.56
Sub total	**(2,286.94)**	**64.52**
Income tax paid	–	–
Net cash flows from operating activities (A)	**(2,286.94)**	**64.52**
B. Cash flow from investing activities		
Proceeds from sale/removal of property, plant and equipment	(116.48)	(61.48)
Decrease/(increase) in other non-current assets	(76.20)	(1,488.42)
(Increase)/decrease in investments	(47.75)	5.46
Interest received	–	2.81
(Increase)/decrease in long-term loans and advances	(187.40)	(573.88)
Net cash flows from / (used in) investing activities (B)	**(427.84)**	**(2,115.52)**

Consolidated Cash Flow Statement, continued

FOR THE YEAR ENDED MARCH 31, 2026 ₹ IN LAKHS

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
C. Cash flow from financing activities		
Proceeds from long-term loans and borrowings	–	–
Increase/(decrease) in long-term provisions	(5.39)	–
Share warrants	3,058.70	3,341.30
Interest payment	–	–
Net cash flows from / (used in) financing activities (C)	**3,053.31**	**3,341.30**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**338.53**	**1,290.30**
Opening balance of cash	1,435.08	144.78
Closing balance	**1,773.61**	**1,435.08**
Components of cash and cash equivalents		
Cash on hand	8.23	7.91
Balances with bank in current account	1,765.38	1,427.18
Balance at the end of the year	**1,773.61**	**1,435.08**

The accompanying notes form an integral part of the financial statements. As per our report of even date.

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants · Firm Reg. No. 003024S

M S Rajagopal
Partner · Membership No. 020244
UDIN: 26020244GLTICW2666

Place: Bangalore Date: 30.05.2026

For and on behalf of the Board of Directors of Kavveri Defence & Wireless Technologies Limited

Chennareddy Shivakumarreddy
Managing Director · DIN: 01189348

R H Kasturi
Whole-time Director and CFO · DIN: 00291851

30 YEARS 1996-2026

Property, Plant and Equipment

NOTE 3, TANGIBLE ASSETS, FOR THE YEAR ENDED MARCH 31, 2026 — ₹ IN LAKHS

PARTICULARS	FURNITURE	OFFICE EQUIPMENT	PLANT & MACHINERY	LAND (LEASEHOLD)	COMPUTERS	BUILDINGS	TOTAL TANGIBLE
Cost							
As at April 1, 2024	103.14	9.88	35.57	147.67	242.92	–	539.18
Additions	1.79	7.41	29.38	–	0.41	19.40	58.39
Disposals	–	–	–	–	–	–	–
As at March 31, 2025	**104.93**	**17.29**	**64.95**	**147.67**	**243.33**	**19.40**	**597.57**
Additions	0.67	2.09	37.69	–	28.01	1.94	70.40
Disposals	–	–	–	–	–	–	–
As at March 31, 2026	**105.60**	**19.38**	**102.64**	**147.67**	**271.34**	**21.34**	**667.97**
Depreciation							
As at April 1, 2024	103.14	6.10	31.80	–	242.92	–	383.96
Charge for the year	0.06	0.18	3.10	–	0.04	11.73	15.09
As at March 31, 2025	**103.20**	**6.27**	**34.90**	**–**	**242.96**	**11.73**	**399.05**
Charge for the year	0.21	1.86	4.43	–	3.30	7.70	17.50
As at March 31, 2026	**103.40**	**8.14**	**39.33**	**–**	**246.26**	**19.43**	**416.56**
Net block							
As at March 31, 2025	1.73	11.02	30.06	147.67	0.37	7.67	198.51
As at March 31, 2026	**2.20**	**11.24**	**63.32**	**147.67**	**25.07**	**1.91**	**251.41**

Capital work in progress schedule

AMOUNT IN CWIP FOR A PERIOD OF	LESS THAN 1 YEAR	1–2 YEARS	2–3 YEARS	MORE THAN 3 YEARS	TOTAL
Projects in progress	0.83	–	–	–	0.83
Total	**0.83**	**–**	**–**	**–**	**0.83**

₹83,000 was paid towards construction of a new building at Jigani. As the construction was not completed as on 31 March 2026, the same has been shown under capital work in progress.

Intangible Assets

NOTE 3, INTANGIBLE ASSETS, FOR THE YEAR ENDED MARCH 31, 2026 ₹ IN LAKHS

PARTICULARS	COMPUTER SOFTWARE	BRANDS AND TRADEMARKS	TECHNICAL KNOW-HOW	TOTAL INTANGIBLE
Cost				
As at April 1, 2024	288.27	1.65	1,044.55	1,334.48
Additions	–	–	–	–
As at March 31, 2025	**288.27**	**1.65**	**1,044.55**	**1,334.48**
Additions	–	–	45.25	45.25
As at March 31, 2026	**288.27**	**1.65**	**1,089.80**	**1,379.73**
Amortisation				
As at April 1, 2024	269.24	–	1,044.55	1,313.79
Charge for the year	16.65	–	–	16.65
As at March 31, 2025	**285.89**	**–**	**1,044.55**	**1,330.44**
Charge for the year	–	–	1.48	1.48
As at March 31, 2026	**285.89**	**–**	**1,046.03**	**1,331.92**
Net block				
As at March 31, 2025	2.38	1.65	–	4.03
As at March 31, 2026	**2.38**	**1.65**	**43.77**	**47.80**

30 YEARS
1996-2026

Non-Current Financial Assets, Inventories

NOTES 4 TO 6

₹ IN LAKHS

4. Non-current financial assets

4 (i) Investments

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Investment in subsidiaries	2,186.42	2,138.64
Total	**2,186.42**	**2,138.64**

The Company has investments in subsidiaries which are carried in the financial statements in accordance with the applicable accounting policies. As at the balance sheet date, the Company has not carried out an assessment of the fair value or impairment of such investments. Consequently, the impact, if any, arising from the fair valuation or impairment assessment of these investments on the financial statements has not been determined.

4 (ii) Loans and advances (unsecured and considered good)

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Margin money deposits	11.77	11.77
Other deposits	67.62	6.62
Loans and advances to related parties	270.95	1,159.71
Loans and advances to subsidiaries	1,084.53	1,964.33
Total	**1,434.87**	**3,142.43**

5. Other non-current assets

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Balance with revenue authorities	56.91	4.71
Excise duty under protest	262.62	262.62
Income tax under protest	67.22	43.22
Total	**386.75**	**310.55**

6. Inventories

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Raw materials	220.32	168.64
Work in progress	2.94	–
Finished goods	152.34	143.42
Total	**375.60**	**312.06**

Trade Receivables

NOTE 7 (I), FINANCIAL ASSETS ₹ IN LAKHS

TRADE RECEIVABLES	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Receivable from related parties	364.24	928.98
Others*	367.53	738.04
Sub total	**731.77**	**1,667.02**
Less: allowance for bad and doubtful trade receivables	–	–
Less: allowance for doubtful debt (includes provision for expected credit losses)	–	–
Total	**731.77**	**1,667.02**

Additional information

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Unsecured considered good	731.77	1,667.02
Unsecured considered doubtful	–	–
Total	**731.77**	**1,667.02**

Trade receivables ageing schedule

OUTSTANDING FOR THE FOLLOWING PERIODS FROM DUE DATE OF PAYMENT	AS AT 31 MAR 2026	AS AT 31 MAR 2025
(a) Others		
Less than 6 months	32.23	17.95
6 months to 1 year	–	–
1 to 2 years	117.43	–
2 to 3 years	–	–
More than 3 years*	217.87	720.10
Total (a)	**367.53**	**738.04**
(b) Receivables from related parties		
Less than 6 months	252.53	448.42
6 months to 1 year	20.35	6.40
1 to 2 years	–	–
2 to 3 years	–	–
More than 3 years	91.36	474.15
Total (b)	**364.24**	**928.98**
Total (a + b)	**731.77**	**1,667.02**

There are no disputed trade receivables. *Out of the above trade receivables, ₹22.80 lakhs is receivable from Bharat Sanchar Nigam Limited from 1 November 2003. The Company has been awarded a favourable order from the Arbitrator dated 14 December 2005 vide PNO 107/2004 and a favourable order from the Court of the V Addl. City Civil Judge dated 29 January 2016 vide A.S. 20/2006, along with interest of 18% from 1 November 2003. The management is confident that the amount will be realised in the following years along with interest. Accordingly no provision has been made during the financial year. The interest income, if any, will be accounted in the year of receipt.

Cash, Loans and Other Current Assets

NOTES 7 (II) TO 8 ₹ IN LAKHS

7 (ii). Cash and bank balances

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
7 (ii) (a) Cash and cash equivalents		
Balance with banks, in current accounts	853.36	126.01
Cash on hand	8.23	7.91
Cheques on hand	895.90	1,214.65
Sub total	**1,757.49**	**1,348.57**
7 (ii) (b) Bank balances other than cash and cash equivalents		
In unpaid dividend accounts	1.92	1.92
In fixed deposits*	14.20	84.59
Sub total	**16.12**	**86.51**
Total	**1,773.61**	**1,435.08**

*The above bank balances under fixed deposits include deposits with Axis Bank which were attached by the Income Tax Department in 2013 towards dues relating to AY 2009-10. The same is under stay and the attachment has been withdrawn by the Income Tax Department. Since no interest is being credited by the bank on the said deposits, no interest income has been recognised in the financial statements during the financial year.

7 (iii). Loans and advances (unsecured, considered good)

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Advance to suppliers	2,899.91	2,270.00
Advance to employees	20.54	0.85
Advances to others*	2,477.62	1,232.25
Total	**5,398.07**	**3,503.10**

*The balance under advances to others represents the amount invested by the Company with Interface Financial Services Limited as an Inter-Corporate Deposit, approved by the Board through a resolution passed at its meeting held on 14 November 2026. Interest on the ICD accrues at the rate of 7% per annum and is accounted accordingly.

7 (iv). Other financial assets

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Interest receivable on deposits	5.99	5.59
Total	**5.99**	**5.59**

8. Other current assets

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Other current assets	39.92	3.95
Total	**39.92**	**3.95**

Equity Share Capital

NOTE 9 ₹ IN LAKHS

9 (a) Equity share capital

PARTICULARS	31 MAR 2026	31 MAR 2025
Authorised		
6,50,00,000 equity shares of ₹10 each	6,500.00	6,500.00
Issued, subscribed and fully paid up capital		
6,01,24,260 (March 31, 2025: 2,01,24,260) equity shares of ₹10 each	**6,012.43**	**2,012.43**

9 (b) Reconciliation of the shares outstanding at the beginning and at the end of the year

EQUITY SHARES	NOS. 31 MAR 2026	AMOUNT 31 MAR 2026	NOS. 31 MAR 2025	AMOUNT 31 MAR 2025
At the beginning of the year	2,01,24,260	2,012.43	2,01,24,260	2,012.43
Add: amount received on partly paid shares of rights issue	–	–	–	–
Less: forfeiture of shares	–	–	–	–
Add: issued during the year	4,00,00,000	4,000.00	–	–
Outstanding at the end of the year	**6,01,24,260**	**6,012.43**	**2,01,24,260**	**2,012.43**

9 (c) Rights, preferences and restrictions attached to the shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

9 (d) Details of shareholders holding more than 5% shares in the Company

NAME	NOS. 31 MAR 2026	% HOLDING 2026	NOS. 31 MAR 2025	% HOLDING 2025
Ashish Nanda	–	–	11,78,307	5.86%
C Uma Reddy	45,00,100	7.48%	17,50,100	8.70%
Karjat Trade Place Private Limited	–	–	14,34,214	7.13%

Promoter Shareholding

NOTE 9 (E) SHARES AND PERCENTAGE HOLDING

Shares held by promoters as at March 31, 2026

PROMOTER NAME	FULLY PAID UP SHARES	PARTLY PAID UP SHARES	% OF SHAREHOLDING
Sanketh Ram Reddy	27,90,000	–	4.64%
C Uma Reddy	45,00,100	–	7.48%
Shiva Kumar Reddy	4,53,854	–	0.75%
R H Kasturi	3,01,977	–	0.50%
C Rohit Reddy	22,50,000	–	3.74%
C Mokshit Reddy	22,50,000	–	3.74%
Ruma Reddy Chenna Reddy	22,20,000	–	3.69%

Shares held by promoters as at March 31, 2025

PROMOTER NAME	FULLY PAID UP SHARES	PARTLY PAID UP SHARES	% OF SHAREHOLDING
C Uma Reddy	17,50,100	–	8.70%
Shiva Kumar Reddy	7,73,854	–	3.85%
R H Kasturi	5,21,977	–	2.59%

The change in promoter shareholding during the year arises from the allotment of 4,00,00,000 equity shares on conversion of share warrants.

Other Equity

NOTE 10

₹ IN LAKHS

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
(i) Capital reserve		
Opening balance	110.72	612.05
Add: addition during the year	1.28	(501.33)
Less: utilised during the year	215.89	–
Closing at the end of the year	**(103.89)**	**110.72**
(ii) Securities premium reserve		
Opening balance	11,800.36	11,800.36
Add: addition during the year	2,400.00	–
Less: utilised during the year for rights issue expenses	–	–
Closing at the end of the year	**14,200.36**	**11,800.36**
(iii) General reserve		
Opening balance	(9,079.46)	(611.85)
Add: addition during the year	18.77	(9,108.31)
Add: change to profit/(loss) for the year	124.17	640.69
Less: utilised during the year for issue of bonus shares	–	–
Closing at the end of the year	**(8,936.52)**	**(9,079.46)**
(iv) Other comprehensive income		
Closing at the end of the year	**–**	**–**
(v) Money received against share warrants		
Opening balance	3,341.30	3,341.30
Add: addition during the year	3,058.70	–
Less: shares allotted during the year	6,400.00	–
Closing at the end of the year	**0.00**	**3,341.30**
(vi) Retained earnings		
Opening balance	–	–
Add: amalgamation reserve adjustment	–	–
Less: appropriations, interim dividend on equity shares	–	–
Less: appropriations, final dividend on equity shares	–	–
Less: dividend distribution tax	–	–
Total other equity, closing at the end of the year	**5,159.95**	**6,172.92**

Provisions, Borrowings and Trade Payables

NOTES 11 TO 13

₹ IN LAKHS

11. Non-current liabilities, long-term provisions

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Provision for gratuity	5.48	–
Provision for leave encashment	6.00	–
Total	**11.48**	**–**

The provision for gratuity and leave encashment is based on the actuarial valuation report given by a registered actuary for the year ended March 31, 2026. In this connection, the Karnataka State Government has introduced the Compulsory Gratuity Insurance Rules, 2024 vide Notification No. LD 397 LET 2023. According to this notification every existing employer has to obtain a valid insurance policy within 60 days from the date of commencement of these rules. The management of the Company has confirmed that the policy will be taken during the financial year 2026-27.

12. Short-term borrowings

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Loans and advances from related parties	440.57	1,892.56
Total	**440.57**	**1,892.56**

13. Trade payables

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Total outstanding dues of micro and small enterprises	8.47	41.01
Total outstanding dues of creditors other than micro and small enterprises	333.76	585.51
Total	**342.23**	**626.52**

Trade payables ageing schedule

OUTSTANDING FOR THE FOLLOWING PERIODS FROM DUE DATE OF PAYMENT	MSME 2026	OTHERS 2026	MSME 2025	OTHERS 2025
Less than 1 year	8.47	66.11	41.01	140.51
1 to 2 years	–	–	–	–
2 to 3 years	–	–	–	1.80
More than 3 years	–	267.65	–	443.20
Total	**8.47**	**333.76**	**41.01**	**585.51**

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Other Current Liabilities and Provisions

NOTES 14 AND 15

₹ IN LAKHS

14. Other current liabilities

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Unpaid dividend*	1.92	1.92
Statutory dues	14.63	201.68
Accrued expenses and other liabilities	380.87	960.82
Others	35.90	622.26
Total	**433.32**	**1,786.68**

*The dividend pertaining to FY2008-09 has not been transferred to the Investor Education and Protection Fund, as State Bank of India has not provided investor-wise dividend details. Accordingly, the related liability continues to be reflected in the books of account, though the same has remained unpaid for more than seven years.

15. Current provisions

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Provisions for employee benefits	15.18	5.58
Provision for expenses	14.92	10.57
Provision for gratuity	0.02	–
Provision for leave encashment	0.53	–
Provision for tax (net of advance tax and TDS)	224.43	230.34
Total	**255.08**	**246.49**

Revenue, Other Income and Costs

NOTES 16 TO 20

₹ IN LAKHS

16. Revenue from operations

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
Sale of products	731.29	1,712.00
Sale of services	110.80	–
Total	**842.09**	**1,712.00**

17. Other income

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
Interest income	–	2.81
Interest on inter-corporate deposit	24.74	0.04
Forex gain or loss	56.40	196.18
Balances written back	170.01	205.11
Other income	33.82	64.76
Total	**284.97**	**468.91**

18. Cost of materials consumed

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
Opening stock of raw materials	310.78	87.72
Add: purchases during the year	407.31	1,019.97
Less: closing stock of raw materials	375.61	252.02
Less: inventory written off	–	–
Material consumption	**342.48**	**855.67**
Other direct expenses	8.13	–
Total	**350.61**	**855.67**

19. Employee benefit expenses

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
Salaries and wages**	224.17	126.10
Contribution to provident and other funds	5.79	4.23
Staff welfare expenses	6.29	–
Gratuity and leave encashment	12.02	–
Total	**248.27**	**130.33**

**Salaries, wages and bonus include ₹38.06 lakhs paid towards directors' remuneration.

20. Finance costs

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
Interest on long-term borrowings	–	–
Interest on cash credit and packing credit	–	–
Loan processing charges and bank charges	2.50	3.63
Other borrowing costs	–	–
Total	**2.50**	**3.63**

Depreciation, Other Expenses and EPS

NOTES 21 TO 23

₹ IN LAKHS

21. Depreciation and amortisation expense

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
Depreciation on property, plant and equipment	17.50	15.09
Amortisation of intangible assets	1.48	16.65
Total	**18.98**	**31.74**

22. Administrative and other expenditure

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
Travelling and conveyance	44.59	10.50
Rates and taxes	84.06	4.49
Advertisement expenses	0.64	0.92
Rent	16.15	80.70
Payment to auditor	6.75	4.50
Legal fees and consultancy charges	4.05	11.38
Director sitting fee	12.11	–
Telephone and internet charges	3.54	–
Professional charges	60.36	1.90
Forex loss	–	21.25
Service charges	1.57	0.69
Balances written off	5.31	352.69
Miscellaneous expenses	80.93	29.73
R&D expenses	62.46	0.10
Total	**382.52**	**518.86**

22A. Payments to auditors

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Audit	5.75	4.50
Other services	1.00	1.00
Total	**6.75**	**5.50**

23. Earnings per share

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit for the year (₹ in lakhs)	124.17	640.69
Face value per equity share (₹)	10.00	10.00
Weighted average number of equity shares for basic EPS	3,54,39,328	2,01,24,260
Weighted average number of shares of share warrants	–	2,08,83,125
Weighted average number of equity shares	3,54,39,328	4,10,07,385
Earnings per share, basic (₹)	**0.35**	**3.18**
Earnings per share, diluted (₹)	**0.35**	**1.56**

Gratuity and Other Post-Employment Benefits

NOTE 24 ₹ IN LAKHS

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity of 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with LIC. The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet for the gratuity plan.

Net employee benefit expenses recognised in employee cost

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Current service cost	5.50	–
Past service cost	–	–
Interest cost	–	–
Total	**5.50**	**–**

Benefit asset / liability

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Present value of unfunded obligation	5.50	–
Fair value of plan assets	–	–
Plan asset/(liability)	**5.50**	**–**

Changes in the fair value of defined benefit obligation

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Opening defined benefit obligation	–	–
Current service cost	5.50	–
Past service cost	–	–
Interest cost	–	–
Liability transferred in / acquisitions	–	–
Benefits paid directly by employer	–	–
Benefits paid directly from fund	–	–
Remeasurements, actuarial loss/(gain) from changes in demographic assumptions	–	–
Remeasurements, actuarial loss/(gain) from changes in financial assumptions	–	–
Remeasurements, actuarial loss/(gain) from experience over the past period	–	–
Closing defined benefit obligation	**5.50**	**–**

Changes in the fair value of plan assets

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Fair value as at the beginning of the year	–	–
Interest income	–	–
Expected return on plan assets	–	–
Actuarial gains	–	–
Contributions by employer	–	–
Benefits paid from fund	–	–
Closing fair value of assets	**–**	**–**

Actuarial Assumptions and Sensitivity

NOTE 24, CONTINUED

₹ IN LAKHS

Amounts recognised in the balance sheet

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Present value of the obligation as at the end of the year	5.50	–
Fair value of plan assets as at the end of the year	–	–
Net liability/(asset) recognised in the balance sheet	**5.50**	**–**

Principal assumptions used in determining gratuity obligations

PARTICULARS	AS AT MARCH 31, 2026
Discount rate	7.80% p.a.
Salary growth rate	10.00% p.a.
Withdrawal rate	Age 25 and below: 1% p.a.; 25 to 35: 1% p.a.; 35 to 45: 1% p.a.; 45 to 55: 1% p.a.; 55 and above: 1% p.a.

Sensitivity analysis of significant actuarial assumptions

PARTICULARS	CHANGE	CHANGE IN DBO, 2026	CHANGE IN DBO, 2025
Discount rate, increase	0.5%	5.08	–
Discount rate, decrease	0.5%	5.96	–
Salary growth rate, increase	0.5%	5.66	–
Salary growth rate, decrease	0.5%	5.34	–
Withdrawal rate, increase	10%	5.52	–
Withdrawal rate, decrease	10%	5.48	–

Maturity profile, projected benefits payable in future years from the date of reporting

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Year 1 cash flow	0.02	–
Year 2 cash flow	0.01	–
Year 3 cash flow	0.02	–
Year 4 cash flow	0.09	–
Year 5 cash flow	0.12	–
Year 6 to Year 10 cash flow	0.93	–

Other information

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Weighted average duration of the projected benefit obligation	17.54 years	–
Average expected future service	21.37 years	–

Related Party Disclosures

NOTE 25 (I) AND (II)

₹ IN LAKHS

Names of related parties and related party relationships

NAME OF RELATED PARTY	NATURE OF RELATIONSHIP
DCI Digital Communication Inc	Step-down subsidiary
Eaicom India Private Ltd	Subsidiary
Kavveri Technologies Americas Inc	Subsidiary
Kavveri Technologies Inc	Subsidiary
Kaytech Coverage Solutions LLC	Common directorship
New England Communication Systems	Step-down subsidiary
Quality Communications Systems	Step-down subsidiary
Samoro Telecoms Private Limited	Common directorship
SMR Telecom Holdings Pvt Ltd	Other related party
Tiltek Antenna	Step-down subsidiary
Trackcom Systems International Inc.	Step-down subsidiary
Shivakumar Reddy	Managing Director
Kasturi	Whole-time Director and Chief Financial Officer
Sanketh Ram Reddy	Executive Director
Ruma Reddy	Daughter of Managing Director
Mokshith Reddy	Son of Managing Director
Uma Reddy	Sister of Managing Director

Transactions entered into with related parties

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Sales		
Kaytech Coverage Solutions LLC	211.20	–
Samoro Telecoms Private Limited	182.26	140.67
Purchases, job work and advances		
Purchase, Samoro Telecoms Private Limited	92.30	293.07
Job work, Samoro Telecoms Private Limited	73.13	–
Advances given, Samoro Telecoms Private Limited	3,682.44	–
Collection of advances given, Samoro Telecoms Private Limited	2,188.75	–
Amount received towards share warrants		
Mokshith Reddy	240.00	120.00
Ruma Reddy	265.10	90.10
Uma Reddy	330.00	110.00
Sanketh Ram Reddy	–	353.00
Issue of equity shares during the year		
Uma Reddy	275.00	–
Sanketh Ram Reddy	279.00	–
Closing balances receivable/(payable) at the financial year end		
Samoro Telecoms Private Limited	2,885.57	1,499.66
Kaytech Coverage Solutions LLC	211.20	–

Key Managerial Personnel Transactions

NOTE 25 (II), CONTINUED

₹ IN LAKHS

NAME	RELATIONSHIP	NATURE OF TRANSACTION	CURRENT YEAR	PREVIOUS YEAR
Kasturi	Chief Financial Officer	Short-term loan (net)	28.00	38.40
Mokshith Reddy	Son of Managing Director	Short-term loan (net)	–	40.60
Mokshith Reddy	Son of Managing Director	Rent deposit paid	20.00	–
Mokshith Reddy	Son of Managing Director	Rent expenses	4.30	1.17
Ruma Reddy	Daughter of Managing Director	Rent deposit paid	20.00	–
Ruma Reddy	Daughter of Managing Director	Rent expenses	4.30	–
Sanketh Ram Reddy	Executive Director	Rent deposit paid	20.00	–
Sanketh Ram Reddy	Executive Director	Rent expenses	2.50	–
Sanketh Ram Reddy	Executive Director	Sitting fee	0.46	–
Sanketh Ram Reddy	Executive Director	Remuneration	18.06	–
Uma Reddy	Sister of Managing Director	Rent deposit paid	1.00	–
Uma Reddy	Sister of Managing Director	Rent expenses	2.25	–
Kasturi	Whole-time Director and CFO	Sitting fee	0.75	2.00
Kasturi	Whole-time Director and CFO	Remuneration	10.00	–
Shivakumar Reddy	Managing Director	Sitting fee	2.10	3.90
Shivakumar Reddy	Managing Director	Loan repaid (net)	404.65	1.06
Shivakumar Reddy	Managing Director	Remuneration	10.00	–
Amount due to the Company				
Uma Reddy	Sister of Managing Director	Rent paid in advance	0.70	–
Kasturi	Chief Financial Officer	Loans and others	27.07	1.42
Shivakumar Reddy	Managing Director	Loans and others	237.13	727.89
Amount due by the Company				
Mokshith Reddy	Son of Managing Director	Rent expenses payable	1.80	0.50
Ruma Reddy	Daughter of Managing Director	Rent expenses payable	1.80	–
Sanketh Ram Reddy	Executive Director	Rent expenses and others payable	1.89	–

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Contingent Liabilities, MSME and Segment

NOTES 26 TO 28

₹ IN LAKHS

26. Contingent liabilities

(A) PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
GST	–	20.62
Service tax	2.98	2.98
Central excise	38.90	53.69
Income tax	25,405.38	25,405.38

- (A) Deposit paid against Order in Original No. 94/2012 dated 31.12.2012 under protest of ₹26.78 lakhs.
- (B) ₹2.57 lakhs Cenvat deposit against O/O No. 42/2013 dated 21.02.2013, stay order No. 119/2013 dated 25.06.2013.
- (C) ₹1.28 lakhs deposit against CESTAT Appeal No. E/2210/2012 Stay/Misc/26402/2013 dated 13.06.2013.
- (D) ₹5.00 lakhs Cenvat deposit against OIO No. 37/2011 dated 31.03.2011 passed by the Additional Commissioner of Central Excise and CESTAT Miscellaneous Order No. 26586/2013 dated 16.07.2013.
- (E) ₹42.00 lakhs income tax deposit against DIN ITBA/COM/F/17/2024-25/1074674423(1), stay petition in the case of the Company for various assessment years with a condition that the Company deposits ₹2 lakhs every month until 20% of the appeal deposit amount is discharged or the appeal is closed, whichever is earlier.
- (F) ₹61.13 lakhs worth of income tax refunds of various years have been adjusted against the demand due under the Income Tax Act for various assessment years.

(b) Estimated amount of contracts remaining to be executed on capital account and not provided for

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
Factory building at Jigani	200.00	–

(c) M/s. Mahanagar Telephone Nigam Ltd and M/s. Bharat Sanchar Nigam Ltd had invoked bank guarantees totalling ₹4.41 lakhs and ₹7.55 lakhs respectively, against which the Company has filed cases and is advised that the matter will be resolved in favour of the Company in respect of the said amount, and hence no provision is made in the books of account. Margin money deposits with the bank amounting to ₹11.77 lakhs (previous year ₹10.62 lakhs) have been given as margin money for the guarantees issued by the bankers. In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the balance sheet.

28. Segment reporting

The Company has only one segment, namely radio-frequency products and antennas for defence and other wireless technologies. Hence segment-wise reporting as per Ind AS 108, Operating Segments, is not applicable.

MSME Disclosure

NOTE 27, DISCLOSURE REQUIRED UNDER CLAUSE 22 OF THE MSMED ACT, 2006 ₹ IN LAKHS

PARTICULARS	AS AT 31 MAR 2026	AS AT 31 MAR 2025
The principal amount due to micro and small enterprises remaining unpaid as at the end of the accounting year	8.47	41.01
Interest due on the above	0.16	–
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	–	–
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	–	–
Interest due and payable for the period of delay in making payment during the year	–	–
The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	–	–

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

30 YEARS
1996-2026

Other Information and Additional Disclosures

NOTES 30 AND 31

₹ IN LAKHS

30. Other information, statement of profit and loss

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
a. Value of imports calculated on CIF basis	–	–
b. Expenditure in foreign currency	200.04	2.34
c. Consumption of imported items, raw materials	177.12	128.56
Consumption of indigenous items, raw materials	230.19	891.24
d. Amount remitted in foreign currency on account of dividend	–	–
e. Earnings in foreign exchange	563.42	253.06

31. Additional disclosures

- (i) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) As on the date of approval of these financial statements, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (iii) During the current financial year and the previous financial year, the Company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (iv) There is no undisclosed income during the year.
- (v) The provisions of Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company.
- (vi) The Company has not declared any dividend, neither interim nor final, for the financial year 2025-26.
- (vii) There are no investments made by the Company in crypto currency or virtual currency during the year.
- (viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The previous year figures have been regrouped and reclassified wherever necessary to conform to the current presentation.

Financial Ratios

NOTE 29, RATIO ANALYSIS

ALL AMOUNTS IN ₹ LAKHS EXCEPT AS STATED

NO.	RATIO	31 MAR 2026	31 MAR 2025	VARIATION	REASON (IF VARIATION IS MORE THAN 25%)
1	Current ratio	5.67	1.53	271.97%	Increase primarily due to an increase in current assets and a reduction in current liabilities during the year.
2	Return on equity ratio	1.28%	9.94%	(87.10%)	Decrease primarily due to lower profit during the year, along with an increase in average shareholders' equity.
3	Inventory turnover ratio	1.02	3.71	(72.48%)	Decrease primarily due to a lower cost of goods sold and comparatively higher average inventory held.
4	Trade receivables turnover ratio	0.70	1.61	(56.50%)	Decrease mainly due to a significant decline in revenue from operations and higher average trade receivables.
5	Trade payables turnover ratio	0.90	0.87	3.55%	—
6	Net capital turnover ratio	0.12	0.72	(82.89%)	Decrease mainly due to a significant decline in revenue from operations with an increase in working capital.
7	Net profit ratio	14.75%	37.42%	(60.60%)	Decrease primarily due to a decline in revenue from operations and a decrease in net profit during the year.
8	Return on capital employed	1.11%	7.83%	(85.80%)	Decline mainly attributable to lower profitability during the year with higher capital employed.
9	Return on investment	0.71%	0.13%	455.59%	Increase mainly attributable to generation of interest income on the inter-corporate deposit during the year.

The accompanying notes form an integral part of the financial statements. As per our report of even date.

For RAJAGOPAL & BADRI NARAYANAN
Chartered Accountants · Firm Reg. No. 003024S

M S Rajagopal
Partner · Membership No. 020244
UDIN: 26020244GLTICW2666

Place: Bangalore Date: 30.05.2026

For and on behalf of the Board of Directors of Kavveri Defence & Wireless Technologies Limited

Chennareddy Shivakumarreddy
Managing Director · DIN: 01189348

R H Kasturi
Whole-time Director and CFO · DIN: 00291851

KAVVERI

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Thirty years of RF engineering, designed and built in India.

30 YEARS
1996-2026

RF ANTENNAS ▪ RF FILTERS ▪ RF COMPONENTS

REGISTERED OFFICE

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FINANCIAL YEAR

1 April 2025 to 31 March 2026
31st AGM: 30 September 2026, 10:00 a.m.