C2C Advanced Systems Limited
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Whitefield, Bengaluru 560066 | CIN: L72200KA2018PLC110361
PAN. AAHCC4189Q | GST No. 29AAHCC4189Q1ZQ

Date: 18th September 2026

To,
The National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

Symbol: C2C | ISIN INE0U7V01015 | Series: SM

SUB.: Letter from the Chief Executive Officer to the Shareholders of the Company

Ref.: Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a letter from the Chief Executive Officer of the Company addressed to the shareholders of the Company, setting out the Company's position in respect of the collection of trade receivables and the operations of the Company.

A copy of the said letter is enclosed as Annexure A.

You are requested to take the above intimation on record.

Thanking you,
Yours faithfully,

For C2C Advanced Systems Limited,

KRISHNAMURTHY CHANDRA
Digitally signed by KRISHNAMURTHY CHANDRA
Date: 2026.09.18 17:13:18 +05'30'

Krishnamurthy Chandra
Chief Executive Officer

Place: New Delhi

Letter from the Chief Executive Officer to Shareholders

Dear Shareholders,

I wrote to you in July, shortly after accepting the Board's offer to serve as Chief Executive Officer and undertook that you would hear from this Company at regular intervals. You have not. I write today to address that, and then to place before you where collections stand and what your Company is building.

An Apology for the Silence

The Company undertook to publish periodic updates to shareholders and did not do so. The update due on August 26, 2026, was not published.

That is our failure, and it is mine. I offer you my unreserved apology for it. You were given a schedule, and you were entitled to rely on it.

I am conscious that the July letter set out a number of intentions regarding investor communication, and that those intentions are now being quoted back to us. I am not going to answer that by setting out a fresh list. Correspondence reaching this Company will be acknowledged, and collections will be reported to the Exchange as they are realized.

Where Collections Stand

As of today, collections stand at approximately 30 per cent of the position we had expected to have reached at this point in the financial year. That is behind schedule, and I state it plainly.

I want to be precise about what this is and what it is not:

The revenue is real, the work is complete, and the invoices are legitimate.
It is not a revenue quality problem, and it is not a recognition problem.
It is not a sign that our clients cannot or will not pay.

Our debtor base is primarily government, public sector and large enterprise clients. These entities are slow. They are not insolvent. The contracted work has been delivered, the invoices raised are supported by client confirmations, and the Company does not at present regard any material part of the outstanding balance as doubtful of recovery.

We are engaged with each of these clients on the passage and settlement of outstanding bills. I am not going to give you a date. The timing of realisation does not sit with this Company, and I do not intend to place a further date before shareholders that depends on another party's approval calendar. You will be told what has been collected when it has been collected.

What Your Company Is Building

The collections cycle is an operating matter. It is not the substance of this Company.

MAGI is deployed today on Indian Navy vessels, on Army platforms and at major industrial installations. Your Company holds five years of proprietary fault and event data drawn from Indian operational environments. No comparable data set is available to any party on commercial terms, because this data is not generated anywhere other than in the field. It accrues only to a party whose systems are resident in those environments, recording and interpreting events as they occur. It is extended with every deployment, and the model deepens with every additional sensor we integrate.

The order pipeline we are presently building is larger than anything this Company has executed to date, in scale, in strategic significance and in the range of sectors it spans, with traction in critical infrastructure, in defence operational technology and in international markets concurrently.

The difficulties we have encountered in global sensor integration have produced capability that I regard as durable. Sensors behave differently across geographies, climates and operating contexts, and the calibration work carried out in the field is intellectual property that a competitor who has not done that work, in those conditions, cannot readily replicate.

In a rapidly changing global technology environment, we have taken steps to build a business of international standing and to establish ourselves as a significant participant in this field. This requires a clear strategy, the development of use cases, and the delivery of complex solutions derived from structured and unstructured data drawn from a wide variety of sensors. This is operational technology, not information technology. The build is demanding, it depends on a domain and technology specialist talent pool, and it requires the continuous application of mind, and patience.

A Further Commitment from the Promoters

The promoter group has conveyed its intention to invest further in your Company by way of a preferential allotment. The proposal will be placed before shareholders for approval, and the particulars, including the number of shares, the issue price, the basis of pricing and the applicable lock-in, will be set out in the notice convening that meeting and in the Company's filings with the Exchange.

I regard this as a vote of confidence in your Company, and in the capability we have built.

Information Concerning the Company

Verified information concerning your Company is published through filings made with the National Stock Exchange and is available on the Exchange website and on the Company's website. Information reaching you through other channels should be treated with corresponding caution.

I am grateful to our people, who have continued to deliver through a difficult period, and to you, our shareholders, for the confidence you continue to place in this Company.

Yours sincerely,

C2C Advanced Systems Limited

KRISHNAMURTHY CHANDRA
Digitally signed by KRISHNAMURTHY CHANDRA
Date: 2026.09.18 17:13:48 +05'30'

Krishnamurthy Chandra
Chief Executive Officer

Disclaimer

This letter contains certain forward-looking statements concerning the Company's future business prospects and financial position, including the expected realisation of trade receivables. These statements are based on the management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. The Company undertakes no obligation to publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise.