

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

Date: May 13, 2026

BSE Limited 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 corp.relations@bseindia.com SCRIP Code- 544133	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, C-1, Block G, Bandra- Kurla Complex, Mumbai-400051 cmlist@nse.co.in Trading Symbol-EXICOM
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RE: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), and Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”)

Subject: Submission of Monitoring Agency Report(s) on utilization of IPO, Pre-IPO Placement and Rights Issue Proceeds for the quarter ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI Listing Regulations and Regulation 41(4) of the SEBI ICDR Regulations, please find enclosed herewith the Monitoring Agency Report(s) dated May 13, 2026, issued by **CARE Ratings Limited**, the Monitoring Agency appointed to monitor utilization of the proceeds raised, in respect of the following:

- Utilization of proceeds raised through the Initial Public Offer (‘IPO’) and Pre-IPO Placement for the quarter ended March 31, 2026 (enclosed as “**Annexure-1**”); and
- Utilization of proceeds raised through the Rights Issue for the quarter ended March 31, 2026 (enclosed as “**Annexure-2**”).

The aforesaid Monitoring Agency Report(s) were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors of the Company through circular resolution passed on May 12, 2026.

The above is for your information and record.

Thanking you.

Yours Faithfully,

For Exicom Tele-Systems Limited

Sangeeta Karnatak
Company Secretary & Compliance Officer

Enclosed: As above

No. CARE/NRO/GEN/2026-27/1031

Monitoring Agency Report

The Board of Directors
Exicom Tele-Systems Limited
Industrial Plot 2A, Sector-18,
Gurgaon, Haryana - 122015

May 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO and Private Placement of Equity Shares of Exicom Tele-Systems Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer and Private Placement for the amount aggregating to Rs. 400 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ending March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 04, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sahil Goyal

Sahil Goyal

Assistant Director

Sahil.Goyal@careedge.in

Report of the Monitoring Agency

Name of the issuer: Exicom Tele-Systems Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Sahil Goyal

Signature:

Name and designation of the Authorized Signatory: Sahil Goyal

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Exicom Tele-Systems Ltd
 Name of the promoter : NextWave Communications Private Limited
 Industry/sector to which it belongs : Telecom – Equipment & Accessories- Telecom – Equipment & Accessories

2) Issue Details

Issue Period : December 27, 2023 (Private Placement Issue Date) & February 27, 2024 to February 29, 2024 (Public Issue)
 Type of issue (public/rights) : Public and Private placement
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 400.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Chartered Accountant certificate*, Bank statement and Placement Document, Management Certificate	Refer Note 1 given below the table.	Funds have been utilized for earmarked objects. However, there are slight delays in R&D expenses. Unspent amount will be utilized within the Board approved extended timeframe.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management Certificate	Nil	No Material deviation
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Nil	No
Is there any major deviation observed over the earlier	No	Chartered Accountant certificate*, Bank statement	No major observation over the last MA report	No

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
monitoring agency reports?				
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate	Nil	Yes, all necessary approvals have been obtained
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	Nil	NA
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Annual Report, Quarterly Results, Management Certificate: other disclosure	The company does not anticipate any adverse impact on the project's cost or overall viability. It has raised equity of ₹151 crore to support its capex requirements, with a primary focus on the home chargers and DC fast chargers' segments. However, the EV charging ecosystem continues to face volatility, given the subdued EV sales trend observed.	No Major event anticipated as on date which could affect the viability of the object
Is there any other relevant information that may materially affect the decision making of the investors?	Yes		**	NA

*Chartered Accountant certificate from Khandelwal Jain & Co. dated April 30, 2026

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

Note 1: As per the Schedule of Implementation provided in the offer document, the company was required to complete the utilization of capital expenditure, offer-related expenses and investment in R&D and product development by FY25, however the same has been delayed and an approval for extension in timeline up to October 2025 was obtained vide Board Resolution dated 09th May 2025. Post that the company in its Board Meeting dated August 11th, 2025, has obtained approval for further extension in timeline till March 31st, 2026, for the utilization of the unutilized IPO proceeds. **Now company in its Board Meeting dated March 26, 2026, has obtained approval for further extension till September 30, 2026, for the utilization of the unutilized IPO proceeds.** In terms of the disclosures made under the chapter "Objects of the Offer" in the Offer Document, the Company is permitted, in accordance with the policies approved by the Board and subject to applicable laws and regulations, to utilize surplus funds, if any, from the stated objects of the Offer. Accordingly, a surplus amount of Rs. 0.65 crores from the allocation earmarked towards Offer-related expenses has been utilized towards General Corporate Purposes

** In FY25, revenue was impacted by a broader slowdown in the telecom equipment industry and subdued EV sales. Margins were compressed due to both the industry moderation and initial costs associated with the Tritium acquisition. The resultant losses led to a reduction in the company's tangible net worth in FY25. Additionally In July 2025, The Company raised a total of ₹259 crore through a rights issue which are expected to support ongoing strategic initiatives and working capital requirements. Additionally, On a consolidated basis, the company reported revenue of ₹764 crore during 9MFY26 compared to ₹602 crore in 9MFY25, slight growth was primarily driven by higher revenue from the critical power segment, supported by increased domestic demand. PBILDT losses widened to approximately ₹104 crore in 9MFY26 from ₹21 crore, mainly due to losses incurred by the Tritium, 100% subsidiary of the company acquired by Exicom in 2025.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	Offer document, CA Certificate*, Management Certificate	151.47	NA	NA	NA	NA	NA
2	Repayment/pre-payment, in part or full of certain borrowings of our Company	Offer document, CA Certificate, Management Certificate	50.30	NA	NA	NA	NA	NA
3	Part-funding incremental working capital requirements	Offer document, CA Certificate, Management Certificate	69.00	NA	NA	NA	NA	NA
4	Investment in R&D & product development	Offer document, CA Certificate, Management Certificate	40.00	NA	NA	NA	NA	NA

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
5	General Corporate Purposes	Offer document, CA Certificate, Management Certificate	60.36	61.00	Total revised cost of GCP of Rs 61.00 crore and offer related expense of Rs 28.87 crore as per board has been	Unutilized amount in offer related expenses has been utilized for the general corporate purpose.	NA	NA
6	Offer related expenses	Offer document, CA Certificate, Management Certificate	28.87	28.23	approved via board resolution. Accordingly, a surplus amount of Rs. 0.65 crores from the allocation earmarked towards Offer-related expenses has been utilized towards General Corporate Purposes.	Unutilized amount in offer related expenses has been utilized for the general corporate purpose.	NA	NA

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
Total			400.00					

* Chartered Accountant certificate from Khandelwal Jain & Co. dated April 30, 2026

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount proposed as in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	CA Certificate*, Offer document, Bank Statements	151.47	151.47	0.00	151.47	0.00	Nil utilization in Q4FY26	All funds have been utilized towards the object.	NA
2	Repayment/pre-payment, in part or full, of certain borrowings of our Company	CA Certificate, Offer document, Bank Statements	50.30	50.30	0.00	50.30	0.00	Nil utilization in Q4FY26	NA	NA
3	Part-funding incremental working capital requirements	CA Certificate, Offer document, Bank Statements	69.00	69.00	0.00	69.00	0.00	Nil utilization in Q4FY26	All funds have been utilized	NA

Sr. No	Item Head	Source information certifications considered by Monitoring Agency for preparation of report	Amount proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4	Investment in R&D & product development	CA Certificate, Offer document, Bank Statements	40.00	22.06	9.11	31.17	8.83	Company incurred Rs 9.11 crore during Q4FY26 towards salary and vendor payments.	Company is undertaking R&D initiative funded through internal accrual. Major RD focused on new products are in place.	Funds are expected to be utilized within the Board approved extended
5	General Corporate Purpose	CA Certificate, Offer document, Bank Statements	61.00	60.36	0.64	61.00	0.00	Company incurred Rs 0.64 crore towards GCP mainly towards capex. A surplus amount of Rs 0.64 crore from the utilization unmarked towards offer related expenses has been utilized towards GCP.	NA	NA

Sr. No	Item Head	Source information of / certifications considered by Monitoring Agency for preparation of report	Amount proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
6	Offer Expenses	CA Certificate, Offer document, Bank Statements	28.23	28.15	0.08	28.23	0.00	Company incurred Rs 0.08 crore towards UPI Application fees.	NA	NA
Total			400.00	354.41	9.83	391.17	8.83			

* Chartered Accountant certificate from Khandelwal Jain & Co. dated April 30, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	HDFC Bank Monitoring Account	0.88	-	-	-	-
2	HDFC Bank Account (Fixed Deposit)	7.95	May 19, 2026	-	5.00%	NA
Total		8.83				

* Chartered Accountant certificate from Khandelwal Jain & Co. dated April 30, 2026

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Placement document	Actual		Reason of delay	Proposed course of action
Part financing the cost towards setting up of production/assembly lines at the planned manufacturing facility at Telangana	Rs 151.47 Cr by FY 2025	Completed in December 2025	Delay by nine months, Refer Note 1 below the table	Due to additional optimization of work in progress	NA
Repayment/pre-payment, in part or full of	Rs. 50.30 Cr by FY 2024	Completed March 2024	No Delay	Completed	NA

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Placement document	Actual		Reason of delay	Proposed course of action
certain borrowings of our Company					
Part-funding incremental working capital requirements	Rs 69.00 Cr by FY 2025	Completed in September 2025	Delay by six months, Refer Note 1 below the table	Due to delay in execution of key projects	All amount utilized
Investment in R&D & product development	Rs 40.00 Cr by FY 2025	Ongoing, Rs. 31.17 Cr incurred till Q4FY26	Delay (Exact number of days of delay not ascertainable), Refer Note 1 below the table	Primarily due to external collaboration and dependencies	Unutilized amount will be utilized within the Board approved extended timelines.
General Corporate Purposes	Rs 60.36 Cr by FY 2025	Completed in September 2024	No Delay	NA	NA
Offer related expenses	Rs 28.87 Cr by FY 2025	Completed in March 2026	Delay by twelve months, Refer Note 1 below the table	NA	NA

Note 1: As per the Schedule of Implementation provided in the offer document, the company was required to complete the utilization of capital expenditure, offer-related expenses and investment in R&D and product development by FY25, however the same has been delayed and an approval for extension in timeline up to October 2025 was obtained vide Board Resolution dated 09th May 2025. Post that the company in its Board Meeting dated August 11th, 2025, has obtained approval for further extension in timeline till March 31st, 2026, for the utilization of the unutilized IPO proceeds. **Now company in its Board Meeting dated March 26, 2026, has obtained approval for further extension till September 30, 2026, for the utilization of the unutilized IPO proceeds.** The utilization of IPO R&D funds was delayed due to interdependencies on delayed EV products rollouts and external collaboration. In terms of the disclosures made under the chapter “Objects of the Offer” in the Offer Document, the Company is permitted, in accordance with the policies approved by the Board and subject to applicable laws and regulations, to utilize surplus funds, if any, from the stated objects of the Offer. Accordingly, a surplus amount of Rs. 0.65 crores from the allocation earmarked towards Offer-related expenses has been utilized towards General Corporate Purposes

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	61.00	CA Certificate, Offer document, Bank Statements, Management Certificate	Company has utilized total amount of Rs 0.65 crore during Q4FY26 which was towards capex.	Unutilized amount of offer expenses transferred to general corporate purpose and utilized appropriately

In terms of the disclosures made under the chapter “Objects of the Offer” in the Offer Document, the Company is permitted, in accordance with the policies approved by the Board and subject to applicable laws and regulations, to utilize surplus funds, if any, from the stated objects of the Offer. Accordingly, a surplus amount of Rs. 0.65 crores from the allocation earmarked towards Offer-related expenses has been utilized towards General Corporate Purposes

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

No. CARE/NRO/GEN/2026-27/1223

Monitoring Agency Report

The Board of Directors
Exicom Tele-Systems Limited
Industrial Plot 2A, Sector-18,
Gurgaon, Haryana - 122015

May 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Rights Issue of Equity Shares of Exicom Tele-Systems Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 259.41 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 25, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sahil Goyal

Sahil Goyal

Assistant Director

Sahil.Goyal@careedge.in

CARE Ratings Limited
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Report of the Monitoring Agency

Name of the issuer: Exicom Tele-Systems Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Sahil Goyal

Signature:

Name and designation of the Authorized Signatory: Sahil Goyal

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

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Noida,
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Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : Exicom Tele-Systems Ltd
 Name of the promoter : NextWave Communications Private Limited
 Industry/sector to which it belongs : Telecom – Equipment & Accessories- Telecom – Equipment & Accessories

2) Issue Details

Issue Period : July 15, 2025, to July 30, 2025
 Type of issue (public/rights) : Rights
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 259.41 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement and Placement Document, Management Certificate	During Q4FY26, ₹0.17 crore was incurred towards issue-related expenses, in line with the stated objects of the Rights Issue.	Funds have been utilized as per the object of Right issue.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management Undertaking	Nil	NA
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Undertaking	Nil	NA
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No major observation over the last MA report	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Undertaking	Nil	NA
Whether all arrangements pertaining to technical	Not applicable	Management Undertaking	Nil	NA

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
assistance/collaboration are in operation?				
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Annual Report, Quarterly Results, Management Undertaking	Nil	NA
Is there any other relevant information that may materially affect the decision making of the investors?	Yes		**	NA

*Chartered Accountant certificate from Khandelwal Jain & Co. dated April 30, 2026

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

** In FY25, revenue was impacted by a broader slowdown in the telecom equipment industry and subdued EV sales. Margins were compressed due to both the industry moderation and initial costs associated with the Tritium acquisition. The resultant losses led to a reduction in the company's tangible net worth in FY25. Additionally In July 2025, The Company raised a total of ₹259 crore through a rights issue which are expected to support ongoing strategic initiatives and working capital requirements. Additionally, On a consolidated basis, the company reported revenue of ₹764 crore during 9MFY26 compared to ₹602 crore in 9MFY25, slight growth was primarily driven by higher revenue from the critical power segment, supported by increased domestic demand. PBILDT losses widened to approximately ₹104 crore in 9MFY26 from ₹21 crore in 9MFY25, mainly due to losses incurred by the Tritium, 100% subsidiary of the company acquired by Exicom in 2025.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Investment in our wholly owned Subsidiaries for funding operating expenses of the Tritium Business	Offer document, CA Certificate*, Management Certificate	85.00	NA	NA	No Cost revision	NA	NA

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
2	Repayment of certain outstanding borrowings availed by our Company including by way of adjustment of loan availed from our Corporate Promoter against share application money for subscription to Rights Equity Shares pursuant to the Issue	Offer document, CA Certificate, Management Certificate	161.87	NA	NA	No Cost revision	NA	NA
3	General corporate purposes	Offer document, CA Certificate, Management Certificate	9.82	NA	NA	No Cost revision	NA	NA
4	Issue related expenses	Offer document, CA Certificate, Management Certificate	2.72	NA	NA	No Cost revision	NA	NA
Total			259.41					

* Chartered Accountant certificate from Khandelwal Jain & Co. dated April 30, 2026

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in our wholly owned Subsidiaries for funding operating expenses of the Tritium Business	CA Certificate*, Offer document, Bank Statements	85.00	85.00	0.00	85.00	0.00	Nil utilization in Q4FY26	No idle funds available.	NA
2	Repayment of certain outstanding borrowings availed by our Company including by way of adjustment of loan availed from our Corporate Promoter against share application money for subscription to Rights Equity Shares pursuant to the Issue	CA Certificate, Offer document, Bank Statements	161.87	161.87	0.00	161.87	0.00	Nil utilization in Q4FY26	All funds are Utilized as per the earmarked object.	NA
3	General corporate purposes	CA Certificate, Offer document, Bank Statements	9.82	9.82	0.00	9.82	0.00	Nil utilization in Q4FY26.	All funds are Utilized as per the earmarked object.	NA
4	Issue related expenses	CA Certificate, Offer document, Bank Statements	2.72	2.55	0.17	2.72	0.00	The company has spent Rs.0.17 crore during Q4FY26 which is the	All funds are Utilized as per	NA

Sr. No	Item Head	Source information of / certifications considered by Monitoring Agency for preparation of report	Amount proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								reimbursement for the issue related expenses.	the earmarked object.	
Total			259.41	259.24	0.17	259.41	0.00			

* Chartered Accountant certificate from Khandelwal Jain & Co. dated April 30, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
		-	-	-	-	-

* Chartered Accountant certificate from Khandelwal Jain & Co. dated April 30, 2026

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Placement document	Actual		Reason of delay	Proposed course of action
Investment in our wholly owned Subsidiaries for funding operating expenses of the Tritium Business	Rs 85.00 Cr by FY 2026	Completed in December 2025	No Delay	NA	NA
Repayment of certain outstanding borrowings availed by our Company including by way of	Rs. 161.87 Cr by FY 2026	Completed in September 2025	No Delay	NA	NA

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Placement document	Actual		Reason of delay	Proposed course of action
adjustment of loan availed from our Corporate Promoter against share application money for subscription to Rights Equity Shares pursuant to the Issue					
General corporate purposes	Rs 9.82 Cr by FY 2026	Completed in December 2025	No Delay	NA	NA
Issue related expenses	Rs 2.72 Cr, however timeline is not defined	Completed in March 2026, Rs 0.17 crore incurred for issue related expense	Not applicable	NA	NA

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-		-	-	-	



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