July 28, 2026

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai - 400001

Listing Department
National Stock Exchange of India Limited
C-1, Block G, Bandra -Kurla Complex
Bandra (East), Mumbai- 400051

Scrip Code: 544395, 977344 and 977517

Scrip Symbol: STLNETWORK

Subject: Report of Monitoring Agency for the Quarter ended June 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the report received from CARE Ratings Limited, a Monitoring Agency appointed towards utilization of proceeds of Preferential Issue for the quarter ended June 30, 2026.

We request you to kindly take this on your record.

Thanking You,

For STL Networks Limited

MEENAL BANSAL
Digitally signed by MEENAL BANSAL
Date: 2026.07.28 13:01:52 +05'30'

Meenal Bansal
Company Secretary and Compliance Officer
Membership No.- ACS 35091

Encl: as above

No. CARE/HO/GEN/2026-27/1100

The Board of Directors
STL Networks Limited
4th Floor, Godrej Millennium
Koregaon Park Road 9, STS 12/1
Pune, Maharashtra – 411001

July 28, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Warrants issue of STL Networks Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 108.00 crore of the Company and refer to our duties cast under 162A 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 June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 04, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Rabin Bihani

Rabin Bihani
Associate Director
rabin.bihani@careedge.in

Report of the Monitoring Agency
Name of the issuer: STL Networks Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Nil

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.

Rabin Bihani

Signature:
Name and designation of the Authorized Signatory: Rabin Bihani
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer : STL Networks Limited
Name of the promoter : Twin Star Overseas Limited
Industry/sector to which it belongs : Telecom and related services

2) **Issue Details**

Issue Period : Within 18 months from the date of allotment (June 20, 2026)
Type of issue (public/rights) : Preferential issue
Type of specified securities : Convertible Warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 108.00 crore*

*The offer comprises 4,50,00,000 convertible warrants, each convertible into or exchangeable for 1 fully paid-up equity share of the company of face value of Rs. 2 each at an issue price (including warrant subscription price and warrant exercise price) of Rs. 24.00 per warrant, aggregating to Rs. 108.00 crore for cash consideration. Each warrant will be convertible into, or exchangeable for 1 fully paid-up equity share of the Company of face value of Rs. 2 each, which may be exercised in one or more tranches during a period of 18 months commencing from the date of allotment of the Warrants. In case the warrants are not exercised within 18 months from the date of allotment, such unexercised warrants shall lapse, and the amount paid at time of subscription on such unexercised warrants shall stand forfeited.

The company allotted 4,50,00,000 warrants to Twin Star Overseas Limited on June 20, 2026, after receipt of 25% of the issue price, i.e. Rs. 6.00 per warrant, aggregating to Rs. 27.00 crore. Balance 75% of the warrant issue price, i.e. Rs. 18.00 per warrant, aggregating to Rs. 81.00 crore is payable at the time of exercise of the right attached to the warrants in one or more tranches.

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	CA Certificate*, Management Certificate, Bank Statements.	Rs. 25.00 crore has been utilised as per the objects specified in the offer	-

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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
			document.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	CA Certificate* and Management Certificate	There is no material deviation.	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate* and Management Certificate	There is no change in means of finance towards the disclosed objects.	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	This is the first MA report	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	CA Certificate* and Management Certificate	-	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	CA Certificate* and Management Certificate	-	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate* and Management Certificate	-	-
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA Certificate* and Management Certificate	Company reported increased losses of Rs.99 crore in FY26 vis-à-vis losses of Rs.32 crore in FY25.	-

**Chartered Accountant Certificate dated July 18, 2026 from Sandeep Bongirwar & Co.*

#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.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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	Repayment/ Servicing of financial facilities availed by the Company	Offer Document	81.00	NA	-	-	-	-
2	General Corporate Purposes		27.00	NA	-	-	-	-
Total			**108.00**					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till June 30, 2026	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	Repayment/ Servicing of financial facilities availed by the Company	CA Certificate*, Management Certificate, Bank Statement	81.00	27.00**	-	25.00	25.00	2.00	The company has utilised Rs. 25.00 towards the repayment of the loan. Refer Note 1.	-	-
2	General Corporate Purposes	CA Certificate*, Management Certificate.	27.00		-	-	-		No utilisation in Q1FY27	-	-
Total			**108.00**	**27.00**	**0.00**	**25.00**	**25.00**	**2.00**			

**Chartered Accountant Certificate dated July 18, 2026 from Sandeep Bongirwar & Co.*

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

***The company has received Rs. 27.00 crore, i.e., 25% of warrant issue price (Rs. 24 per warrant) towards allotment of warrants.*

Note 1: The company has transferred the issue proceeds from allotment account to monitoring account, from which part of the proceeds was transferred to company's current account for utilisation, instead of directly utilising from the monitoring account. Accordingly, there are credit and numerous other debit entries in the said current account resulting in comingling of funds. Hence, CARE Ratings Limited (CareEdge Ratings) could not independently verify that only issue proceeds were used for the payments as stated in the objects of the issue. CareEdge Ratings has thus relied upon Management Certificate and CA Certificate confirming the utilisation of proceeds towards the stated objects.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. Crore	Maturity date	Earnings in Rs. Crore	Return on Investment (%)	Market Value as at June 30, 2026 in Rs. Crore
1.	Mutual fund – SBI Overnight Fund	2.00	-	0.00*	-	2.00**

**Earnings stood at Rs. 18,992.75*

***Market Value of investments stood at Rs. 2,00,18,992.75 as on June 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 offer document	Actual		Reason of delay	Proposed course of action
Repayment/ Servicing of financial facilities availed by the Company	Within 120 days from receipt of funds	Ongoing	NA	-	-
General Corporate Purposes	Within 90 days from receipt of funds	Ongoing	NA	-	-

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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 Purposes	-	CA Certificate*, Management Certificate	No utilisation in Q1FY27	-
	Total	**-**			

**Chartered Accountant Certificate dated July 18, 2026 from Sandeep Bongirwar & Co.*

^ Section from the offer document related to GCP:

"General corporate purposes for which our Company proposes to utilise the Issue Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies and contingencies."

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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 (or from peer reviewed CA firms) 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 (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.