

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

Date: February 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 December 31, 2025

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), issued by **CARE Ratings Limited**, the Monitoring Agency, in respect of the following:

- Utilization of proceeds raised through the Initial Public Offer ('IPO') and Pre-IPO Placement for the quarter ended December 31, 2025 (enclosed as “**Annexure-1**”); and
- Utilization of proceeds raised through the Rights Issue for the quarter ended December 31, 2025 (enclosed as “**Annexure-2**”).

The aforesaid Monitoring Agency Report(s) have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held earlier today.

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 stated

CARE/NRO/GEN/2025-26/1204

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

February 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - 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 December 31, 2025 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

CARE Ratings Limited
9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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Report of the Monitoring Agency

Name of the issuer: Exicom Tele-Systems Limited

For quarter ended: December 31, 2025

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.



Signature:

Name and designation of the Authorized Signatory: Sahil Goyal

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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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 execution of project which impacted deployments of funds towards new facility capex, R&D expenses and working capital. Unspent amount will be utilized in the

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
				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 monitoring agency reports?	No	Chartered Accountant certificate*, Bank statement	No major deviation over the last MA report	No
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	Company 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 February 05, 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.

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. **Further, 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.**

** 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 ₹487 crore during H1FY26 compared to ₹405 crore in H1FY25, slight growth was primarily driven by higher revenue from the critical power segment, supported by increased domestic demand. PBILDT losses widened to approximately ₹91 crore in H1FY26, 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
5	General Corporate Purposes	Offer document, CA Certificate, Management Certificate	60.36	NA	NA	NA	NA	NA
6	Offer related expenses	Offer document, CA Certificate, Management Certificate	28.87	NA	NA	NA	NA	NA
Total			400.00					

(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	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	134.18	17.30	151.47	0.00	The company has incurred Rs.17.30 crore during Q3FY26 primarily towards building construction & civil work and also procurement of machines for EV charging and critical power production capacity.	All funds have been utilized towards the object	NA
2	Repayment/pre-payment, in part or full, of certain	CA Certificate, Offer document, Bank Statements	50.30	50.30	0.00	50.30	0.00	Nil utilization for the quarter ended Q3FY26.	NA	NA

Sr. No	Item Head	Source information of / 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
	borrowings of our Company									
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 for the quarter ended Q3FY26.	All funds have been utilized towards the object	NA
4	Investment in R&D & product development	CA Certificate, Offer document, Bank Statements	40.00	12.44	9.62	22.06	17.94	The company has spent Rs.9.62 crore during Q3FY26 towards employee cost and technical testing and analysis services.	The company is undertaking R&D initiative funded through internal accrual. Major RD focused on new products are in place.	Funds are expected to utilized within the extended timeframe .
5	General Corporate Purpose	CA Certificate, Offer document, Bank Statements	60.36	60.36	0.00	60.36	0.00	Nil utilization for the quarter ended Q3FY26.	NA	NA

Sr. No	Item Head	Source information of / certifications considered by Monitoring Agency for of preparation 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
6	Offer Expenses	CA Certificate, Offer document, Bank Statements	28.87	28.13	0.02	28.15	0.72	The company has spent Rs.0.02 crore during Q3FY26 towards offer expenses primarily including reimbursement of sub brokers and professional fees.	NA	NA
Total			400.00	354.41	26.94	381.34	18.66			

* Chartered Accountant certificate from Khandelwal Jain & Co. dated February 05, 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	Axis Bank Account	0.90	-	-	-	-
2	HDFC Bank Monitoring Account	1.27	-	-	-	-

3	HDFC Bank Account (Fixed Deposit)	23.00	March 17, 2026	-	7.40%	NA
4	Punjab National Bank Account (Fixed Deposit)	0.55	September 26, 2026	-	4.50%	NA
	Less: interest and other not monitorable items	7.05				
	Total	18.66^				

* Chartered Accountant certificate from Khandelwal Jain & Co. dated February 05, 2026

^ The total Unutilized amount is Rs. 25.71 crores (due to Interest income earned on Fixed deposit amounting to Rs. 6.37 crores, Balance outstanding of OFS payment to Nextwave Communications Pvt. Ltd. is Rs. 0.45 crores and proportion of the OFS offer expenses Rs. 0.22 crores.)

(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	Due to additional optimization of work in progress	NA
Repayment/pre-payment, in part or full of certain borrowings of our Company	Rs. 50.30 Cr by FY 2024	Completed March 2024	No Delay	Completed	NA
Part-funding incremental working capital requirements	Rs 69.00 Cr by FY 2025	Completed in September 2025	Delay by six months	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. 22.06 Cr incurred till Q3FY26	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 extended timeline
General Corporate Purposes	Rs 60.36 Cr by FY 2025	Completed in September 2024	No Delay	NA	NA
Offer related expenses	NA	NA	NA	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. **Now, 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.**

The utilization of IPO R&D funds was delayed due to interdependencies on delayed EV products rollouts and external collaboration.

Minor amount of brokerage commission for Self-certified syndicate banks is pending to be paid from offer related expenses. Calculation of invoices have already been done by the merchant bankers and payments shall be cleared subject to invoice receipt.

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
				Nil for the quarter ended December 31, 2025.	NA

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.

CARE/NRO/GEN/2025-26/1205

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

February 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - 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 December 31, 2025, 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: December 31, 2025

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.

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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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 Q3FY26, the Company utilized ₹28.27 crore investment in its wholly owned subsidiary, GCP and issue related expenses.	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	The company has utilized over and above the amount mentioned in placement document regarding investment in WOS-Tritium, from GCP to cater the operating expenses, which were Rs 6.33 crore in Q3FY26 which is defined as per GCP.	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
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*, Bank statement	No major deviation 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 assistance/collaboration are in operation?	Not applicable	Management Undertaking	Nil	NA
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 February 05, 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.

** 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 ₹487 crore during H1FY26 compared to ₹405 crore in H1FY25, slight growth was primarily driven by higher revenue from the critical power segment, supported by increased domestic demand. PBILDT losses widened to approximately ₹91 crore in H1FY26, 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:

- 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
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 February 05, 2026

(ii) Progress in the objects –

7

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,
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Sr. No	Item Head	Source information of / certifications considered by Monitoring Agency for of preparation 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	Investment in our wholly owned Subsidiaries for funding operating expenses of the Tritium Business	CA Certificate*, Offer document, Bank Statements	85.00	56.73	28.27	85.00	0.00	The company has incurred Rs.28.27 crore during Q3FY26 towards funding the operating expenses of the Tritium business primarily including advisory fees, salary, supplier payments and other operational expenses.	The funds have been utilized towards earmarked object and schedules.	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 Q3FY26.	All funds are Utilized as per the earmarked object.	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
3	General corporate purposes	CA Certificate, Offer document, Bank Statements	9.82	3.49	6.33	9.82	0.00	The company has spent Rs.6.33 crore during Q3FY26 towards GCP which has been utilized towards subsidiary Tritium for operating expenses.	All funds are utilized in due course of time.	NA
4	Issue related expenses	CA Certificate, Offer document, Bank Statements	2.72	2.44	0.11	2.55	0.17	The company has spent Rs.0.11 crore during Q3FY26 towards issue related expenses of the company.	All funds are Utilized as per object. Unutilized funds will be utilized in subsequent quarters.	NA
Total			259.41	224.52	34.72	259.24	0.17			

* Chartered Accountant certificate from Khandelwal Jain & Co. dated February 05, 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	0.17**	-	-	-	-
	Total	0.17				

* Chartered Accountant certificate from Khandelwal Jain & Co. dated February 05, 2026

**Total balance of Rs 0.25 crore is there in monitoring account which includes Rs. 0.793 (net of tax) as interest component, net of interest unutilized amount is Rs 0.17 crore at the end of Q3FY26.

(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, incurred Rs 28.27 crore during Q3FY26.	No Delay	NA	NA
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	Rs. 161.87 Cr by FY 2026	Completed in September 2025	No Delay	NA	NA
General corporate purposes	Rs 9.82 Cr by FY 2026	Completed in December 2025, incurred Rs 6.33 crore during Q3FY26	No Delay	NA	NA
Issue related expenses	Rs 2.72 Cr, however timeline is not defined	Ongoing, Rs. 2.55 Cr incurred till Q3FY26	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
1	General Corporate Purposes^	6.33	Chartered Accountant certificate*, Bank statement, and Placement Document	During Q3FY26 company spent Rs. 6.33 crores towards general corporate purposes towards Tritium for operating expenses.	Fund earmarked for general corporate purposes has been utilized as per the requirement of funds.
	Total	6.33			

* Chartered Accountant certificate from Khandelwal Jain & Co. dated February 05, 2026

^Company intends to deploy the balance net proceeds aggregating up to Rs. 9.82 crores towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth including, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) payments related to approvals; (vii) other general administrative expenses; and (viii) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

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- 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.
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