CWD LIMITED

Connected World. Connected Future.

MAKE IN INDIA

November 11, 2026

To,
BSE Limited
Listing Department
P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001

Scrip Code: 543378

Subject: Press Release for announcement of Government Certification received from the Government of India by CWD Limited.

Dear Sir(s)/ Madam,

In pursuance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform all our stakeholders that, CWD Limited has received a Certificate of Mandatory Conformance under the Mandatory Testing and Certification of Telecom Equipment (MTCTE) framework from the Telecommunication Engineering Centre (TEC), Department of Telecommunications, Government of India, marking entry into the professional secure communication equipment market.

The Press release for the same is enclosed herewith.

We request you to take note of the same.

For CWD Limited

Tejas Ramniklal Kothari

Digitally signed by Tejas Ramniklal Kothari
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Date: 2026.11.11 14:28:16 +05'30'

Mr. Tejas Kothari
Jt. Managing Director
DIN: 01308288

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PRESS RELEASE

Mumbai, 11 November 2026

CWD Limited Expands Product Portfolio with MTCTE – Certified Digital Radio Equipment, Paving the Way for Government Tender Participation & Import Substitution

Certification from the Department of Telecommunications covers three DMR radio models, CP–721, CM711 and CR777, manufactured by CWD in India, marking the Company's entry into professional secure communications across industrial, infrastructure, utilities & public safety applications. With manufacturing capabilities already in place, the certification enables CWD to pursue government and institutional procurement opportunities in a market currently served by imported communication equipment.

3 Models
CP–721 (main model), CM711 and CR777

136–174 MHz
Certified VHF frequency of operation

50 W
Certified maximum transmit power

Made In India
CWD Limited as the original equipment manufacturer

Mumbai, 11 November 2026: CWD Limited (BSE: 543378), a technology-driven Indian company, is pleased to announce that it has received a Certificate of Mandatory Conformance under the Mandatory Testing and Certification of Telecom Equipment (MTCTE) framework from the Telecommunication Engineering Centre (TEC), Department of Telecommunications, Government of India, for its Digital Mobile Radio (DMR) equipment. The certification marks CWD's entry into the professional secure communication equipment market.

The certificate covers three models in the VHF UHF Baseband Equipment with Radio category: CP-721 as the main model, and CM711 and CR777 as associated models. The certified equipment uses DMR technology, operates in the 136–174 MHz VHF band and has a certified transmit power of up to 50 W. The certificate carries a validity period of ten years, extending until November 2036

The certificate confirms that the specified models conform to the Essential Requirements prescribed by TEC, which cover electrical safety, electromagnetic compatibility (EMI/EMC), radio-frequency performance, frequency of operation and transmit power.

Strategic Entry into Professional Communication Equipment

With this certification, CWD marks its entry into the professional communication equipment market, opening opportunities across government agencies, public safety, utilities, transportation and industrial infrastructure. Digital Mobile Radio (DMR) is a digital standard for professional two-way radio communication, widely used in applications requiring reliable, secure and immediate voice connectivity. Depending on equipment and configuration, DMR systems support group and individual calling, efficient utilisation of radio spectrum and integration with repeaters and wider communication networks.

MTCTE certification is a regulatory prerequisite for the sale and procurement of notified telecom equipment, including radio equipment in this category. With the certification now in place, CWD can commercialise its certified models in India and pursue government and institutional tender opportunities, subject to applicable technical requirements, tender-specific eligibility criteria and other regulatory approvals. Given that a significant portion of demand in this segment is currently served by international manufacturers and imported equipment, the certification presents an opportunity for CWD to participate in domestic procurement and expand its presence in the professional communication equipment market. With existing manufacturing capabilities already in place, the Company is well-positioned to pursue these opportunities while leveraging its established infrastructure and technological expertise.

Expanding Addressable Market Across Key Institutional & Industrial Segments

Professional DMR equipment serves organizations that depend on dependable voice communication across teams and locations. Potential segments for CWD include:

Public safety and policing Communication for police, emergency response and disaster management teams.	**Utilities and energy** Field operations and maintenance across power, water and gas networks.	**Industrial infrastructure** Coordination across plants, mines, ports and large industrial sites.
Transportation Operations across railways, metro systems, airports and logistics hubs.	**Security and facilities** Security and facility teams at campuses, warehouses and commercial sites.	**Construction and projects** Coordination across large construction and infrastructure project sites.

These are potential applications of professional radio equipment and do not indicate existing orders or customer relationships.

Manufacturing Readiness & Government Procurement Opportunities

CWD has already established the manufacturing capabilities required for its certified Digital Mobile Radio equipment. The receipt of MTCTE certification represents an important regulatory milestone, enabling the Company to pursue relevant government and institutional tender opportunities, subject to applicable eligibility criteria and approvals.

The professional communication equipment market presents opportunities across government agencies, public safety, utilities, transportation and industrial infrastructure. With a significant portion of demand currently being addressed by international manufacturers and imported equipment, CWD sees an opportunity to strengthen its presence in domestic procurement through its Made-in-India product portfolio. The Company expects this product category to offer a margin profile broadly comparable to its existing portfolio, supporting revenue diversification while leveraging its established manufacturing infrastructure.

The certificate identifies CWD Limited as both the applicant and the Original Equipment Manufacturer (OEM), with India designated as the country of origin and manufacturing undertaken at the Company's facility in Maharashtra. This development reinforces CWD's alignment with the Government of India's *Make in India* and *Atmanirbhar Bharat* initiatives, aimed at strengthening domestic capabilities in electronics and telecommunications manufacturing. By leveraging its existing infrastructure and technological expertise, CWD continues to expand into higher-value, technology-intensive product categories, with a strategic emphasis on import substitution, greater control across the value chain and diversification of revenue streams. The Company believes these initiatives will be important drivers of its next phase of growth.

MANAGEMENT COMMENTARY

"Securing MTCTE certification for our Digital Mobile Radio (DMR) equipment represents a significant milestone in CWD's growth journey, marking our strategic entry into the professional communication equipment market and strengthening our presence in specialised, technology-intensive product categories.

This certification opens up new opportunities for us to participate in government and institutional procurement, particularly in a segment that has traditionally been served by international manufacturers and imported equipment. With our manufacturing capabilities already established, we believe we are well-positioned to capitalise on these opportunities while leveraging our existing infrastructure and technological expertise.

We are consciously expanding into higher-value product categories, with a strategic emphasis on import substitution, strengthening domestic manufacturing capabilities and developing greater control across the value chain. Our objective is to continuously enhance our product capabilities, deepen our technological expertise and diversify our revenue streams by addressing opportunities across government agencies, public safety, utilities, transportation and industrial infrastructure.

We believe this certification significantly strengthens our market positioning and creates opportunities for wider commercial adoption of our products. With our manufacturing infrastructure already in place and a margin profile expected to remain broadly consistent with our existing portfolio, we anticipate this development will contribute positively to our growth momentum in the second half of FY27 and beyond, subject to the conversion of commercial opportunities into orders.

Looking ahead, we remain committed to developing and introducing products built on advanced technologies, both by strengthening our existing portfolio and expanding into new, high-potential categories. Our focus remains on building a diversified, technology-driven business, strengthening our competitive positioning and creating sustainable long-term value for all our stakeholders."

Mr. Siddhartha Xavier · Mr. Tejas Kothari
Promoters, CWD Limited

About CWD Limited

CWD Limited is an Indian technology company that designs, develops and manufactures technology-led solutions across wireless communication, connected devices and electronics. Its portfolio spans fintech hardware, smart infrastructure, IoT-enabled monitoring solutions and communication equipment, now including professional DMR radio equipment. Incorporated in 2016, the Company is listed on BSE (scrip code 543378). Website: www.cwdin.com

For further information, please contact

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Disclaimer: This press release contains forward-looking statements reflecting the Company's current expectations, business outlook and anticipated developments. Such statements are subject to risks, uncertainties and other factors that may cause actual results and performance to differ materially. The certification establishes regulatory conformity only for the specified models (CP-721, CM711 and CR777) with the applicable TEC Essential Requirements. It does not replace other applicable regulatory, spectrum or security requirements, including WPC frequency authorizations and the National Security Directive on Telecommunication Sector (NSDTS). Certification does not by itself establish eligibility for any specific tender, and does not constitute an assurance of commercial orders, contracts or future revenues. References to manufacturing in India relate to the complete certified product as declared in the certificate and do not indicate the origin of individual components.