



21st August 2026

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J Towers, Dalal Street, Mumbai 400001.

Sub: Annual Report for FY 2025-26 and Notice of 31st Annual General Meeting

Ref: BSE CODE: 532373 - WEPSOLN

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we submit herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 31st Annual General Meeting ("AGM") scheduled to be held on **Wednesday, 16th September 2026 at 11:00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means** in accordance with relevant circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI.

In compliance with the aforesaid circulars, the Annual Report 2025-26 along with the Notice of the 31st Annual General Meeting has been sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/Registrar and Transfer Agent of the Company /Depository Participants.

The Annual Report along with the Notice of the 31st Annual General Meeting for the Financial Year 2025-26 is also available on the website of the Company at www.wepsol.com.

Kindly take the above information on record.

For WeP Solutions Limited

Ankita Karnani
Company Secretary and Compliance Officer
M. No: A33634

Encl: As above

Connected **Work** Connected **Growth**



CORPORATE INFORMATION

Board of Directors

Ram N Agrawal	- Chairman and Non-Executive Director
Vineet Agrawal	- Whole-Time Director
Ashok Tripathy	- Managing Director & CEO
Shankar Jaganathan	- Independent Director
Sharul Jain	- Independent Director
G H Visweswara	- Independent Director
Vandana Malaiya	- Independent Director
Shruti Agarwal	- Independent Director
Sandeep Kumar Goyal	- Non-Executive Director
A L Rao	- Non-Executive Director

Share Transfer Agent

Cameo Corporate Services Limited,
#1, Subramanian Building,
Club House Road, Chennai – 600 002
Email: investor@cameoindia.com

Bankers

Axis Bank
Union Bank
SBM Bank (India) Limited

Secretarial Auditor

BMP & Co. LLP,
Practicing Company Secretaries,
Bengaluru

Statutory Auditors

M/s Guru & Jana LLP, Chartered Accountants
Bengaluru

Internal Auditors

M/s. JAA & Co, Chartered Accountants, Bengaluru

Corporate Identity Number (CIN)

L72200KA1995PLC025617

Listed on

BSE Ltd.
Scrip Code: 532373
Scrip Name: WEPSOLN

Website

www.wepsol.com

Investor E-mail ID

investor@wepsol.in

Registered Office

40/1 A, Basappa Complex, Lavelle Road,
Bengaluru - 560 001
Ph: 91 80 66112000 / 9019915738
E-mail: info@wepsol.in

Manufacturing Locations

Himachal Pradesh:
Plot No. 87, EPIP, Phase I, Jharmajri,
District: Solan,
Himachal Pradesh - 174 103.

CONTENT

Message from the Chairman ----- 2

Corporate Overview ----- 4

Why We Exist
Our Value Framework
Forces Shaping the Modern Enterprise
How We Enable Connected Work
Accelerate Your Digital Workplace
The Digital Workplace Doesn't End at the Screen

Statutory Report ----- 12

Notice
Instructions for Remote E-Voting
Directors' Report
Corporate Governance Report

Financial Statements ----- 90

Standalone Audit Report
Standalone Financial Statements

MESSAGE FROM THE CHAIRMAN

Dear Shareholders

The operating environment for businesses is changing decisively. Technology, customer expectations, compliance requirements and the need for continuity are reshaping how organizations invest, operate and grow. For organizations that are prepared, these shifts create not only complexity, but also meaningful opportunity.



Building a Higher-Quality Business for a More Connected and Fluidic Workplace



At Wepsol, we believe sustainable growth is built through disciplined execution and continuous investment in the right capabilities. FY 2025-2026 was a year of repurposing our focus areas and strengthening the quality of our businesses. We are preparing the company for a sustainable growth in the year to come. During the year, we faced challenges in all our business and in talent relation due to changing environment. We spent time, effort and resources in improving our processes and policies towards retention of people and profitability. This has resulted in short-term drop-in profits during the year.

We continued to strengthen our capabilities across Managed IT Services, Managed Print Services, GST Compliance and Retail Technology.



We also sharpened our sector focus across BFSI, Manufacturing, Healthcare, Retail and Logistics, where our solutions can deliver operational relevance, stronger customer engagement and meaningful long-term value.

Our **Managed Print Services (MPS)** business grew unoriginally and with lower profitability. MPS business remains an important pillar of Wepsol, supported by its recurring service model and our strong execution capabilities with deep customer engagement.

Our **Managed IT Services (IMS)** business is becoming increasingly strategic as we expand capabilities and deepen customer relationships. IMS is helping us build stronger enterprise engagement, higher-value service-led

opportunities and a business mix that is better aligned to long-term customer needs.

Within our Retail Business, we continued to evolve the portfolio with greater emphasis on higher-value retail automation solutions. Our focus remains on deeper market penetration, stronger partner engagement and improved market visibility, while continuing to align the business toward better-quality opportunities.

As we enter FY 2026-2027, growth remains a clear priority. However, growth will require further significant investment in building capability.

We also need to invest in strengthen our ERP system and e-commerce platform. We will also be building AI agentic capabilities.

The above investments will requiring significant resources. We will also continue to invest in customer and partner relationships and in creating greater value for all our stakeholders. I believe the work undertaken during the year will establish a stronger foundation for the future and positioned Wepsol to pursue growth with greater confidence, in years to come.



We spent time, effort and resources in improving our processes and policies towards retention of people and profitability. This has resulted in short-term drop-in profits during the year.



On behalf of the Board, I thank our employees, customers, partners, shareholders, vendors, bankers and all our stakeholders for their continued trust and support. Together, I am confident that we will continue building a stronger Wepsol and creating sustainable value over the long term.

Warm regards,

Ram N Agrawal



WHY WE EXIST

When work is connected, growth follows.

Organizations today depend on technology, information, transactions and people working in sync. Yet many still operate across fragmented systems, disconnected workflows and avoidable complexity that constrain productivity, visibility and growth.

At Wepsol, we believe that when work is better connected, businesses perform better.

We exist to help organizations connect infrastructure, information, transactions and people in ways that make work simpler, smarter and more effective. Whether through secure enterprise infrastructure, managed services, workflow automation, document ecosystems or day-to-day business technology, our role is to remove friction from how work gets done and improve the quality of operating outcomes.

Our purpose is to transform workplaces and elevate work by building connected, fluidic ecosystems that improve efficiency, agility and growth. This means moving beyond stand-alone products and point solutions toward higher-value offerings that improve resilience, deepen customer engagement and support long-term business performance. It also reflects the way Wepsol itself is evolving - toward a more integrated, relevant and resilient business model.

As work continues to evolve, we seek to be a trusted partner that helps organizations operate with confidence, adapt with agility and grow sustainably through practical, scalable and outcome-led solutions.

Our purpose is to make these connections work better, creating sustainable growth and lasting value for our customers, partners and all our stakeholders.

WHEN WORK CONNECT BUSINESS CAN



**Respond
Faster**



**Work
Faster**



**Serve
Better**



**Grow
Sustainability**

We connect what powers work. We elevate how work performs.



Connecting People

Enabling collaboration, responsiveness and workforce productivity across the enterprise.



Connecting Technology

Building secure, agile and resilient digital foundations that enable businesses to scale with confidence.



Connecting Information

Enabling intelligent workflows, visibility and better decision-making at scale.



Connecting Transactions

Supporting seamless operations, compliance and commerce.



**CONNECTED WORK
CONNECTED GROWTH**
for customers, for partners,
for Wepsol.

OUR VALUE FRAMEWORK

FY2026 was a year of strengthening our capabilities, sharpening our focus and preparing Wepsol for the next phase of growth. Creating value today requires more than access to technology. It requires disciplined choices about where to compete, how to solve real operating challenges and how to deliver measurable outcomes for customers and shareholders.

Our value framework reflects the principles that guide every customer engagement and define how Wepsol is building a stronger, higher-quality business.

Connect

We bring together people, systems, devices and information to create more seamless business operations and connected ecosystems.

Sustain

We enable responsible choices by extending technology lifecycles and improving resource efficiency to support sustainability objectives.

Secure

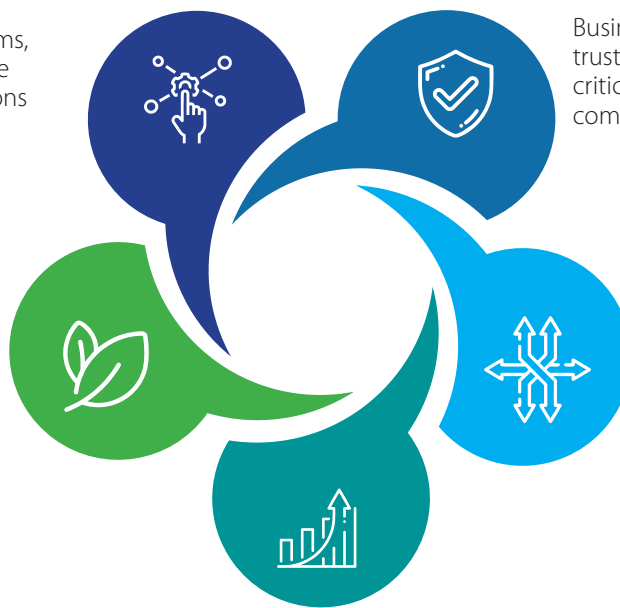
Business continuity begins with trust. We help customers protect critical operations strengthening compliance and build resilience.

Simplify

We reduce complexity through automation, optimization, service management and process enablement that improves speed, control and efficiency.

Scale

Our solutions scale with customer needs - from single location to multiple locations and markets, supporting growth at every stage.



Together, these five principles represent how Wepsol creates enduring value for customers, partners, employees and shareholders while reinforcing a more resilient, service-led and execution-focused business model.

FORCES SHAPING THE MODERN ENTERPRISE

The way modern enterprises operate has fundamentally changed.

Technology is no longer a support layer; it is central to business performance. Organizations today manage distributed workforces, digital transactions, growing volumes of information and increasingly complex technology environments. At the same time, businesses of every size face rising expectations around efficiency, security, customer experience and sustainability.

These changes are not limited to large enterprises. Retailers, manufacturers, healthcare providers, financial institutions and small businesses alike are adopting connected technologies to improve productivity, strengthen resilience and remain competitive. This broad-based demand aligns closely with Wepsol's ability to serve both enterprise customers and channel-led markets through a connected portfolio.

Across industries, five structural shifts are reshaping customer priorities and influencing how technology investment decisions are made.



Connected Operations

Business operations increasingly span multiple locations, devices and users. Organizations require integrated technology environments that enable seamless collaboration and uninterrupted service delivery.



Intelligent Information

Information has become one of the most valuable business assets. Organizations are replacing paper-intensive processes with intelligent workflows, digital document management and automation that improve speed, accuracy and compliance.



Connected Commerce

Customer expectations continue to reshape commerce. Faster transactions, integrated payment systems, inventory visibility and digital compliance are becoming essential capabilities for businesses of every size.



Trusted Infrastructure

As technology becomes central to business operations, organizations increasingly prioritize secure, resilient and proactively managed infrastructure that minimizes disruption and protects critical information.



Responsible Growth

Businesses are adopting technologies that improve operational efficiency while reducing waste, optimizing resource utilization and supporting broader sustainability objectives.

WEPSOL OPPORTUNITY

MANAGED IT SERVICES | MANAGED PRINT SERVICES | RETAIL AUTOMATION

HOW WE ENABLE CONNECTED WORK

No two businesses are identical, yet the operational challenges they face are increasingly interconnected. Wepsol addresses these needs through an integrated portfolio that connects infrastructure, information, transactions and productivity into a cohesive workplace ecosystem. This allows customers to simplify complexity while positioning the company for a stronger, more resilient quality of growth.



Connected Infrastructure

Modern organizations require secure, reliable and proactively managed IT environments. Through FluidPro, Wepsol continues to expand its managed IT capabilities across network management, endpoint management, cybersecurity, cloud support, service desk operations and infrastructure monitoring. By helping customers improve system availability, strengthen security and optimize technology performance, we are deepening engagement, increasing enterprise relevance and building higher-value service-led opportunities.



Connected Information

Information drives every business decision. Through FluidPrint, workflow automation and FloTax, Wepsol helps organizations transform document-intensive processes into efficient digital workflows. From managing enterprise print environments and automating approvals to simplifying GST compliance, these solutions improve governance, reduce operational complexity and support recurring, higher-value engagement.



Connected Commerce

Businesses rely on fast, reliable and accurate transactions to serve customers effectively. Through its portfolio of billing printers, POS terminals, barcode scanners, thermal printers and AIDC solutions, Wepsol continues to evolve this business through portfolio optimization and a greater focus on higher-value retail automation solutions that improve efficiency, enhance customer experience and support digital commerce.



Connected Productivity

Workplace productivity depends on access to reliable business technology. Alongside its established strengths in print and office automation, partnerships with leading global brands help Wepsol deliver workplace productivity solutions that improve collaboration, reliability and day-to-day business performance while strengthening customer trust in the broader Wepsol ecosystem.

Supported by a nationwide service network, strategic technology partnerships and a strengthened partner ecosystem across India, these integrated capabilities enable Wepsol to serve businesses across industries, sizes and geographies through a unified approach to connected work - one that is increasingly relevant to customers and supportive of long-term value creation.

Enabling Connected Workplaces. Empowering Connected Growth.

CONNECTED GROWTH



Business Continuity



Operational Excellence



Customer Delight



Scalable Growth



Business Resilience



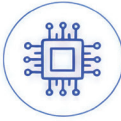
Sustainable Value

The pillars of connected work



People

Employees,
Customers,
Partners,
Collaboration



Technology

Infrastructure,
Devices,
Cloud, Digital
Platforms



Information

Data, Documents,
Insights,
Compliance



Transactions

Billing, Commerce,
Operations, Payments



Trust



Innovation



Intelligence



Execution

CONNECTED WORK

The values that guide how we work



Integrity

Unyielding ethics
in all our conduct
to deliver what we
promise.



Ingenuity

Challenge the
status quo to
seek solutions
& continuously
improve.



Inclusivity

Respect, trust
and collaborate
with our diverse
stakeholders.



Intensity

Passion &
Commitment to
make our clients
successful

Foundation of Wepsol

Our business is built on two equally important foundations Capability DNA and Culture DNA. Together they create Connected Work, enabling Connected Growth for our customers, our people and our stakeholders.

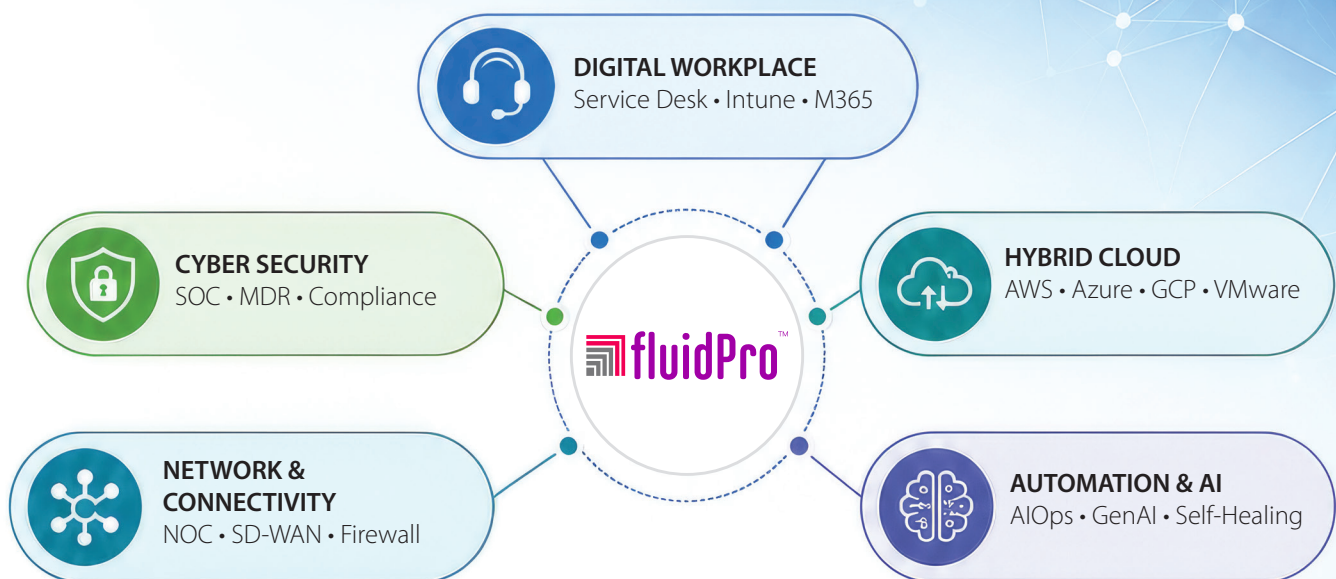
ACCELERATE YOUR DIGITAL WORKPLACE

Managed IT Services that keep your workplace secure, connected and ready for growth.

As technology becomes central to every business operation, IT infrastructure can no longer be managed only when something goes wrong. Businesses need continuous visibility, proactive intervention and the ability to anticipate risks before they become disruptions.

One Partner. Unified IT.

Five integrated capabilities. One managed technology environment.



Why Enterprises Choose Wepsol



Trusted Across
Regulated
Industries



Wepsol Bse-Listed
Company



250+ Enterprise
Customers



Dedicated 24x7
Noc & Soc



Reduce Downtime
By Up To 30%

THE DIGITAL WORKPLACE DOESN'T END AT THE SCREEN.

Managed Print Services that help enterprises manage their document and print environments with greater security, reliability, visibility and cost efficiency.

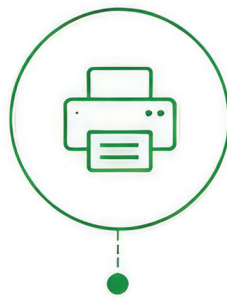


Service Journey



ASSESS

Understand the environment



MANAGE

Pay for what you print



SECURE

Protect every document



OPTIMISE

Improve uptime & cost

Outcome



GREATER
CONTROL



BETTER
SECURITY



PREDICTABLE
COSTS

Why Enterprises Choose Wepsol



Trusted by
multiple Nifty 50
companies



Managing 22,000+
printers across 250+
enterprise



99%+ SLA-driven
uptime



Wepsol BSE-Listed
company



Manages
Regulated-Critical
Print operations

Notice

Dear Members,

Notice is hereby given that the 31st Annual General Meeting ('AGM') of WeP Solutions Limited will be held on Wednesday, 16th September 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Final Dividend of Rs. 0.50/- per Equity Share for the Financial Year 2025-2026.

SPECIAL BUSINESS:

3. **To appoint a director in place of Mr. Ram Narayan Agrawal (DIN: 00006399), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for the re-appointment of Mr. Ram Narayan Agrawal (DIN: 00006399) who is liable to retire by rotation at the ensuing Annual General Meeting."

"RESOLVED FURTHER THAT the Board of Directors or Company Secretary or Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution including filing of necessary e-forms with the Ministry of Corporate Affairs and other authorities as may be required."

4. **To approve the appointment of Dr. Gaurav Nigam (DIN: 10239923) as a Whole Time Director designated as Senior Executive Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'Act') and the relevant Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee, Dr. Gaurav Nigam (DIN: 10239923), who was appointed as an Additional Director in the capacity of Whole Time Director designated as Senior Executive Director of the Company w.e.f. 10th July 2026 by the Board of Directors be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of the Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company the consent of members of the Company be and is hereby accorded for appointment of Dr. Gaurav Nigam (DIN: 10239923), as a Whole Time Director designated as Senior Executive Director of the Company for a period of 3 years with effect from 10th July 2026 on such terms and conditions as set out in the explanatory statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter such terms and conditions as it may deem appropriate in relation to the appointment of Dr. Gaurav Nigam (DIN: 10239923), as a Whole Time Director designated as Senior Executive Director of the Company, in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015."

"RESOLVED FURTHER THAT the Board of Directors or Company Secretary or Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments

and writings as may be required to give effect to the aforesaid resolution including filing of necessary e-forms with the Ministry of Corporate Affairs and such other authorities as may be required”.

5. To approve the payment of remuneration to Dr. Gaurav Nigam (DIN: 10239923) as a Whole Time Director designated as Senior Executive Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members be and is hereby accorded for payment of remuneration to Dr. Gaurav Nigam (DIN: 10239923), as a Whole Time Director designated as Senior Executive Director of the Company, during his term of appointment, as set out in the Explanatory Statement, notwithstanding the limits permissible under Section 197 read with Schedule V to the Act.”

“RESOLVED FURTHER THAT any perquisite arising on exercise of stock options if any granted to Dr. Gaurav Nigam (DIN: 10239923) as Whole Time Director designated as Senior Executive Director of the Company, under any Employee Stock Option Plan of the Company shall also form part of the remuneration for the purpose of the Act and such perquisite be and is hereby approved.”

“RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year during the tenure of Dr. Gaurav Nigam (DIN: 10239923) as Whole Time Director designated as Senior Executive Director of the company, consent of the Members of the Company be and is hereby accorded for the payment of the remuneration as set out in the Explanatory Statement annexed to the Notice as minimum remuneration.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter the terms and conditions of the appointment including the remuneration payable and to take all such steps as it may in its absolute discretion think necessary.”

6. To appoint Mr. Sanjeev Arora (DIN: 07230655) as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjeev Arora (DIN: 07230655) who has been appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors on 10th July 2026 in terms of Section 161 of The Companies Act 2013, and whose appointment as an Independent Director was recommended by the Nomination and Remuneration Committee to the Board of Directors of the Company, and in respect of whom Company has received a notice in writing from a Member proposing his candidature for the office of the Director pursuant to Section 160 of The Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 10th July 2026 and is not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

“RESOLVED FURTHER THAT Company Secretary or Chief Financial Officer or any one of the Director of the company be and are hereby authorized to file necessary e-forms with the Registrar of Companies, Karnataka/Ministry of Corporate Affairs.”

7. To appoint Mr. Deepak Jain (DIN: 07753667) as an Independent Director of the company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Deepak Jain (DIN: 07753667) who has been appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors on 10th July 2026 in terms of Section 161 of the Companies Act 2013, and whose appointment as an Independent Director was recommended by the Nomination and Remuneration Committee to the Board of Directors of the Company, and in respect of whom Company has received a notice in writing from a Member proposing his candidature for the office of the Director pursuant to Section 160 of The Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 10th July 2026 and is not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

"RESOLVED FURTHER THAT Company Secretary or Chief Financial Officer or any one of the Director of the company be and are hereby authorized to file necessary e-forms with the Registrar of Companies, Karnataka/Ministry of Corporate Affairs."

8. To re-appoint Mrs. Vandana Malaiya (DIN: 09179865) as the Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 10th July 2026, and pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the rules made thereunder, as amended from time to time, Mrs. Vandana Malaiya (DIN: 09179865), in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, and who was appointed as an Independent Director of the Company and holds office up to 19th September 2026, and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years with effect from 20th September 2026 to 19th September 2031, not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

"RESOLVED FURTHER THAT Company Secretary or Chief Financial Officer or any one of the Director of the Company be and are hereby authorized to file necessary e-forms with the Registrar of Companies, Karnataka/Ministry of Corporate Affairs."

9. To re-appoint Mrs. Shruti Agarwal (DIN: 09180804) as the Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 10th July 2026, and pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the rules made thereunder, as amended from time to time, Mrs. Shruti Agarwal (DIN: 09180804), in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, and who was appointed as an Independent Director of the

Company and holds office up to 19th September 2026, and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years with effect from 20th September 2026 to 19th September 2031, not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

"RESOLVED FURTHER THAT Company Secretary or Chief Financial Officer or any one of the Director of the Company be and hereby authorized to file necessary e-forms with the Registrar of Companies, Karnataka/Ministry of Corporate Affairs."

10. To approve Employee Stock Option Plan 2026.

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, any circulars / notifications / guidance / FAQs issued thereunder, as amended from time to time (hereinafter referred as "SEBI (SBEB) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the stock exchange(s) where the equity shares of the Company are listed and such other applicable laws, rules, regulations, notifications, circulars and guidelines (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) ("Applicable Laws") and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Members be and is hereby accorded to approve the "WeP Solutions Limited - Employee Stock Option Plan 2026" (herein referred to as the "ESOP 2026"/ the "Scheme" or the "Plan") authorizing the Board of Directors of the Company ("Board", which expression shall also include the Nomination and Remuneration Committee), to create, offer, issue, reissue and allot employee stock options ("ESOPs"), Equity shares on exercise of options, issue fresh options, reissue options that may have lapsed / cancelled / surrendered already approved at any time to or for the benefit of the eligible employees under the ESOP 2026, and to grant the ESOPs to the eligible employees on such terms and conditions as provided in the ESOP 2026 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws."

"RESOLVED FURTHER THAT the consent be and is hereby accorded to the Board to create, offer, grant, issue, reissue and allot not exceeding 15,00,000 (Fifteen Lakhs) ESOPs, under ESOP 2026 exercisable into 15,00,000 (Fifteen Lakhs) equity shares of face value of Rs. 10/- each of the Company, at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB) Regulations, with each option giving a right, but not an obligation, to the Eligible Employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan, the accounting policies, SEBI (SBEB) Regulations and in due compliance with the applicable laws and regulations in force."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organization, split, change in capital structure of the Company, as applicable from time to time, requisite adjustments (which may include adjustments to the number of options in ESOP 2026) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP 2026."

"RESOLVED FURTHER THAT consent be and is hereby accorded to the Nomination and Remuneration Committee/ or the Board of the Company to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP 2026 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company."

“RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate the ESOP 2026 at any time subject to compliance with applicable laws and regulations and further subject to consent of the Members by way of a special resolution to the extent required under SEBI (SBEB) Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB) Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force, in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

“RESOLVED FURTHER THAT any Director or CFO or Company Secretary of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions.”

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

**By Order of the Board of Directors
For WeP Solutions Limited**

**Ankita Karnani
Company Secretary**

Place: Bengaluru
Date: 08th August 2026
Registered Address:
40/1 A Basappa Complex,
Lavelle Road, Bengaluru 560001

NOTES:

1. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out material facts concerning the special business is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA"), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), has permitted the holding of the Annual General Meeting through Video Conferencing ('VC') or through Other Audio- Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

In conformity with the applicable provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time, including General Circular No. 03/2025 dated September 22, 2025, companies are permitted to conduct their Annual General Meetings ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') till further orders, without the physical presence of members at a common venue. Accordingly, in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA circulars, the 31st Annual General Meeting of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the Registered Office of the Company.
3. In line with the applicable regulatory requirements, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2025-26 are available on the Company's website at www.wepsol.com and may also be accessed from the relevant section of the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip, and route map of AGM are not annexed to this Notice.
5. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depository Limited (NSDL).
6. National Securities Depository Limited (NSDL) will be providing the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in this Notice. The attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company at its registered office or email at compliance.officer@wepsol.in, a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting at least 3 days before the AGM.
9. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
10. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will

not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. The Board has appointed Vinay B L, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
12. The e-voting period commences on 13th September 2026 (9:00 a.m. IST) and ends on 15th September 2026 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on, 09th September 2026 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on, 09th September 2026.
13. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
14. The register of members will remain closed from Thursday 10th September 2026 to Wednesday 16th September 2026 (Both days inclusive).
15. The Scrutinizer shall after the conclusion of e-Voting at the 31st AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
16. The Scrutinizer will submit the report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman. Results of voting will be declared within 2 working days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.wepsol.com, the website of NSDL and on the website of the Stock Exchange.
17. Details as required in sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking re-appointment/ appointment at the Annual General Meeting, forms an integral part of the Notice.
18. The e-voting will be available at the link www.evotingindia.com. The detailed instructions on e-voting are enclosed. Grievances, if any, connected with e-voting may be addressed to Assistant Manager, National Securities Depositories Limited (NSDL), or send an email to evoting@nsdl.com or call on 022-4886 7000 and 022-2499 7000.
19. M/s. Guru & Jana, LLP were appointed as Statutory Auditors at the 26th Annual General Meeting of the Company held in the year 2021 for a term of two years up to the conclusion of the 28th Annual General Meeting. They were subsequently reappointed at the 28th Annual General Meeting held in the year 2023 for a further period of five years, up to conclusion of the 33rd Annual General Meeting to be held in the year 2028.
20. M/s. BMP & Co. LLP, Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company at the 30th Annual General Meeting for a term of five years, commencing from the financial year 2025-26 up to 2029-30.
21. The Company does not have any unclaimed dividend amount to be transferred to Investor Education and Protection Fund (IEPF).
22. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the Annual General Meeting, would be paid subject to deduction of tax at source, as may be applicable, to those persons or their mandates whose names appear as Beneficial Owners as on the record date i.e., 09/09/2026 in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
23. **ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of

dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / National Electronic Fund Transfer (NEFT) / Real Time Gross Settlement (RTGS) / Direct Credit, etc.

24. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 along with the original cancelled cheque bearing the name of the Member to M/s. Cameo Corporate Services Limited (RTA) to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant ("DP"). The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members.
24. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts. In case, the Company is unable to pay dividend to any Member by electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post/courier.
25. TDS ON DIVIDEND: Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates.
25. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company / RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) before 09th September 2026.
26. Pursuant to the SEBI Circular dated January 30, 2026, the Company has open a special window for a period of one year from February 05, 2026, to February 04, 2027, for transfer and dematerialization ("demat") of the physical securities of Shareholder that were old/ purchased prior to April 01, 2019, to provide them with due access to their securities.

The key features of the Special Window facilities are as follows:

- This initiative has been launched by SEBI to assist the Shareholders who continue to hold physical share certificates and those transfer requests that were rejected/returned due to deficiency in documents such as Incomplete or missing documentation or non-compliance with SEBI's procedural requirements.
- Shares re-lodged during this window will be transferred only in demat mode.
- All required documents must be submitted to our Registrar and Transfer Agent (RTA) (Cameo Corporate Services Limited) within the one-year window.
- No Physical Share Certificates will be issued after this process.
- This is a SEBI mandated initiative to protect our investors and promote the digitisation of securities.

The relevant details along with the circular are available on company's website at www.wepsol.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 13th September 2026 (9:00 A.M. IST) and ends on 15th September 2026 (05:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 09th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being, 09th September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vinay@vinaybl.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance.officer@wepsol.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance.officer@wepsol.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who wish to express their views or raise questions may do so in advance up to 09th September 2026 by sending their queries, along with their name, demat account number/folio number, email ID and mobile number, to compliance.officer@wepsol.in. The Company shall respond to such queries suitably.
6. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

**By Order of the Board of Directors
For WeP Solutions Limited**

**Ankita Karnani
Company Secretary**

Place: Bengaluru
Date: 08th August 2026
Registered Address:
40/1 A Basappa Complex,
Lavelle Road, Bengaluru 560001

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)

As required under Section 102 read with Section 110 of the Companies Act, 2013 and rules made thereunder, the following Explanatory Statement setting out the material facts in relation to the proposed Ordinary Resolution for Item No.4 and Special Resolutions for Item No.3, Item No. 5, Item No. 6, Item No.7, Item No. 8 Item No.9 and Item No.10 of the accompanying Notice.

ITEM NO 3.: To appoint a director in place of Mr. Ram Narayan Agrawal (DIN: 00006399), who retires by rotation and being eligible, offers himself for re-appointment.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice of such appointment.

Accordingly, to comply with the provisions of Regulation 17(1A) of the SEBI LODR Regulations, Company is seeking approval of members through Special Resolution for Re-appointment of Mr. Ram Narayan Agrawal (DIN :00006399) as Non-Executive, Non-Independent Director of the Company.

Brief profile of Mr. Ram Narayan Agrawal (DIN: 00006399) is as follows:

Mr. Ram Narayan Agrawal (DIN: 00006399) completed B. Tech from IIT Kanpur and in 1972 he completed PGDM from IIM, Kolkata, specializing in Finance, Marketing and Systems. Ram Narayan Agrawal (DIN :00006399) pioneered to create India's first employee-owned company Wipro e-Peripherals in 2000. He led an employee buy-out of IT Peripherals business from Wipro. During his tenure of 23 years at Wipro, he led multiple business units and functional areas. He led many of Wipro's initiatives in Brand Building, Innovation and Six Sigma. He also seeded Wipro's software business during its early stages and was responsible for many Technical Collaboration Agreements. He has been an Executive Council Member of Manufacturing Association of Information Technology, an IT Product Promotion body in India.

Pursuant to the re-appointment of Mr. Ram Narayan Agrawal (DIN: 00006399) as Non-Executive, Non-Independent Director, he will be paid commission, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 in such a manner as may be determined by the Board of Directors which will be within the maximum limits of 1(one) per cent of the net profits of the Company as specified under Section 197 of the Companies Act, 2013.

He is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

He is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Additional information in respect of Mr. Ram Narayan Agrawal (DIN: 00006399) pursuant to Regulation 36(3) of SEBI LODR Regulations and the Secretarial Standards on General Meeting (SS-2) is given at Annexure A to this Notice.

Mr. Ram N Agrawal (DIN: 00006399) is a designated Promoter of the Company. Save and except Mr. Ram Narayan Agrawal (DIN: 00006399) and his relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Annexure A

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 READ WITH SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ON DIRECTOR RECOMMENDED FOR RE-APPOINTMENT AT THE 31st ANNUAL GENERAL MEETING VIDE ITEM NO. 3 OF THE NOTICE AS FOLLOWS:

Name of the Director	Mr. Ram Narayan Agrawal
DIN	00006399
Age/Date of Birth	79 years, 31-10-1946
Date of first appointment on the Board	09-07-2011
Qualification	B. Tech from IIT Kanpur and PGDM from IIM, Kolkata.
Brief Resume	Ram N Agrawal completed B. Tech from IIT Kanpur and in 1972 he completed PGDM from IIM, Kolkata, specializing in Finance, Marketing and Systems. Ram N Agrawal pioneered to create India's first employee-owned company Wipro e-Peripherals in 2000. He led an employee buy-out of IT Peripherals business from Wipro. During his tenure of 23 years at Wipro, he led multiple business units and functional areas. He led many of Wipro's initiatives in Brand Building, Innovation and Six Sigma. He also seeded Wipro's software business during its early stages and was responsible for many Technical Collaboration Agreements. He has been an Executive Council Member of Manufacturing Association of Information Technology, an IT Product Promotion body in India.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ram N Agrawal is liable to retire by rotation and being eligible offers himself for re-appointment.
Directorship	WeP Solutions Limited – Director WeP Peripherals Limited- Managing Director Wep Solutions India Limited - Director 4. E Peripherals Trading Limited - Director 5. RNAWEP Investments Private Limited - Director 6. eMerge Power Solutions Private Limited –Director
Listed entities from which the person has resigned in the past three years	Nil
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	WeP Solutions Limited – Chairman Stakeholders Relationship Committee of WeP Solutions Limited-Chairman Nomination and Remuneration Committee of WeP Solutions Limited -Member
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2026	27,13,014 Equity Shares
Relationship with other Directors / Key Managerial Personnel	Mr. Ram Narayan Agrawal is not related to any other directors of the Company.
No. of Board Meeting Attended	8
Remuneration details	Refer to the Corporate Governance section of the Annual Report

ITEM NO 4.: To approve the appointment of Dr. Gaurav Nigam (DIN: 10239923) as a Whole Time Director designated as Senior Executive Director of the Company.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has appointed Dr. Gaurav Nigam (DIN: 10239923) as Whole Time Director designated as Senior Executive Director of the Company at its Board Meeting held on 10th July 2026 for a term of three (3) years with effect from 10th July 2026 up to 09th July 2029.

Dr. Gaurav Nigam was earlier appointed as the Chief Operating Officer (COO) of the Company with effect from 1st June 2026, and in recognition of his valuable contributions and leadership capabilities, the Nomination & Remuneration Committee has recommended his elevation to the position of Whole Time Director.

Pursuant to provisions of Section 152, 161 and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), appointment of Dr. Gaurav Nigam (DIN: 10239923) requires approval of Members of the Company in form of Ordinary Resolution.

Accordingly, the Company is seeking approval of the members through Ordinary Resolution for the appointment of Dr. Gaurav Nigam (DIN: 10239923) as Whole Time Director designated as Senior Executive Director of the Company.

Brief Profile of Dr. Gaurav Nigam (DIN: 10239923):

Dr. Gaurav Nigam (DIN:10239923) is an IT professional with over 25 years of experience in Cloud, IT Infrastructure Management, DevOps, and SRE, with strong expertise in large-scale IT service delivery and AI driven automation. He has led global teams of 500+ professionals and managed P&L exceeding USD 50 million, delivering growth, cost optimisation, and high service reliability. He has held leadership positions at Mphasis, Incedo, Wipro, and Microland, contributing to scaling of cloud and infrastructure businesses. He holds a Ph.D. in Management, an MBA, and a B.E. from NIT, and has completed the Chief Digital & AI Officer Programme from ISB Hyderabad.

Dr. Gaurav Nigam (DIN:10239923) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013.

He is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Additional information in respect of Dr. Gaurav Nigam (DIN: 10239923) pursuant to Regulation 36(3) of SEBI LODR Regulations and the Secretarial Standards on General Meeting (SS-2) is given at Annexure B to this Notice.

Dr. Gaurav Nigam (DIN: 10239923) is a director of the Company. Save and except Dr. Gaurav Nigam (DIN: 10239923) and his relatives, none of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Annexure B

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 READ WITH SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ON DIRECTOR RECOMMENDED FOR APPOINTMENT AT THE 31st ANNUAL GENERAL MEETING VIDE ITEM NO. 4 OF THE NOTICE AS FOLLOWS:

Name of the Director	Dr. Gaurav Nigam
DIN	10239923
Age/Date of Birth	51 years, 14-11-1974
Date of first appointment on the Board	10-07-2026
Qualification	He holds a Ph.D. in Management, an MBA, a Bachelor of Engineering from NIT, and has completed the Chief Digital & AI Officer Programme from ISB Hyderabad.
Brief Resume	Dr. Gaurav Nigam is an IT professional with over 25 years of experience in Cloud, IT Infrastructure Management, DevOps, and SRE, with strong expertise in large-scale IT service delivery and AI driven automation. He has led global teams of 500+ professionals and managed P&L exceeding USD 50 million, delivering growth, cost optimisation, and high service reliability. He has held leadership positions at Mphasis, Incedo, Wipro, and Microland, contributing to scaling of cloud and infrastructure businesses. He holds a Ph.D. in Management, an MBA, and a B.E. from NIT, and has completed the Chief Digital & AI Officer Programme from ISB Hyderabad.
Terms and Conditions of the appointment	In terms of Section 152 of the Companies Act, 2013, Dr. Gaurav Nigam is eligible for appointment as a Whole Time Director of the Company and is proposed to be appointed for a term of 3 (three) years with effect from 10th July 2026.
Directorship	Das Spirituality Welt Private Limited-Director
Listed entities from which the person has resigned in the past three years	Nil
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	Nil
Shareholding in the Company including shareholding as a beneficial owner as on 31st March, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Dr. Gaurav Nigam is not related to any other directors of the Company.
No. of Board Meeting Attended	0
Remuneration Details	Mr. Gaurav Nigam shall be entitled to remuneration as approved by the Board and the shareholders of the Company in accordance with the provisions of the Companies Act, 2013.

Item No 5.: To approve the payment of remuneration to Mr. Gaurav Nigam (DIN: 10239923) as a Whole Time Director designated as Senior Executive Director of the Company.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has appointed Dr. Gaurav Nigam (DIN:10239923) as Whole Time Director designated as Senior Executive Director of the Company at its Board Meeting held on 10th July 2026 for a term of three (3) years with effect from 10th July 2026 up to 09th July 2029.

Dr. Gaurav Nigam (DIN:10239923) was earlier appointed as the Chief Operating Officer (COO) of the Company with effect from 1st June 2026, and in recognition of his valuable contributions and leadership capabilities, the Nomination & Remuneration Committee has recommended his elevation to the position of Whole Time Director designated as Senior Executive Director.

Pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), payment of remuneration requires approval of Members of the Company in form of Special Resolution.

Accordingly, the Company is seeking approval of the members through Special Resolution for payment of remuneration to Dr. Gaurav Nigam (DIN: 10239923) as Whole Time Director designated as Senior Executive Director of the Company.

The principal terms and conditions of the appointment of Dr. Gaurav Nigam (DIN: 10239923) as Whole Time Director, is as follows:

A. Basic Salary

- Rs. 2,50,000/- per month with such increments as may be decided by the Board of Directors of the Company from time to time ("Board" shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee of the Board).

B. Benefits

- Benefits will include WBP of Rs.19,636/- and Additional Benefit Plan of Rs.2,29,062/-.

C. Variable Pay

- Entitlement of Fixed Variable Pay of Rs. 83,333/- per month and Provident Fund contribution of Rs. 30,000/- per month.

D. Overall Remuneration

- The aggregate of salary, allowances, perquisites and performance bonus in any financial year shall not exceed the limits prescribed under Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any modifications or re-enactment for the time being in force. In the event such remuneration exceeds the prescribed limits, it shall require approval of the shareholders by way of a special resolution.

The Board of Directors at their meeting held on 10th July 2026 approved the payment of Remuneration to Dr. Gaurav Nigam (DIN:10239923), under Section 197 and other applicable provisions of The Companies Act 2013.

E. Sitting Fees

- Dr. Gaurav Nigam (DIN:10239923) shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

F. Termination

- The appointment of Dr. Gaurav Nigam (DIN:10239923) may be terminated by him or the Company giving a 3 (Three) calendar months' notice in writing to the other party.

Dr. Gaurav Nigam (DIN:10239923) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013.

He is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Additional information in respect of Dr. Gaurav Nigam (DIN: 10239923) pursuant to Regulation 36(3) of SEBI LODR Regulations and the Secretarial Standards on General Meeting (SS-2) is given at Annexure C to this Notice.

Dr. Gaurav Nigam (DIN: 10239923) is a director of the Company. Save and except Dr. Gaurav Nigam (DIN: 10239923) and his relatives, none of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Annexure C

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 READ WITH SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ON DIRECTOR RECOMMENDED FOR APPOINTMENT AT THE 31st ANNUAL GENERAL MEETING VIDE ITEM NO. 5 OF THE NOTICE AS FOLLOWS:

Name of the Director	Dr. Gaurav Nigam
DIN	10239923
Age/Date of Birth	51 years, 14-11-1974
Date of first appointment on the Board	10-07-2026
Qualification	He holds a Ph.D. in Management, an MBA, a Bachelor of Engineering from NIT, and has completed the Chief Digital & AI Officer Programme from ISB Hyderabad.
Brief Resume	Dr. Gaurav Nigam is an IT professional with over 25 years of experience in Cloud, IT Infrastructure Management, DevOps, and SRE, with strong expertise in large-scale IT service delivery and AI driven automation. He has led global teams of 500+ professionals and managed P&L exceeding USD 50 million, delivering growth, cost optimisation, and high service reliability. He has held leadership positions at Mphasis, Incedo, Wipro, and Microland, contributing to scaling of cloud and infrastructure businesses. He holds a Ph.D. in Management, an MBA, and a B.E. from NIT, and has completed the Chief Digital & AI Officer Programme from ISB Hyderabad.
Terms and Conditions of the appointment	In terms of Section 196 of the Companies Act, 2013, Dr. Gaurav Nigam is eligible for appointment as Whole-time Director of the Company for a period of 3 (three) years with effect from 10th July 2026.
Directorship	Das Spirituality Welt Private Limited-Director
Listed entities from which the person has resigned in the past three years	Nil
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	Nil
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Dr. Gaurav Nigam is not related to any other directors of the Company.
No. of Board Meeting Attended	0
Remuneration Details	Mr. Gaurav Nigam shall be entitled to remuneration as approved by the Board and the shareholders of the Company in accordance with the provisions of the Companies Act, 2013.

ITEM NO 6.: To appoint Mr. Sanjeev Arora (DIN: 07230655) as an Independent Director of the Company

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Sanjeev Arora (DIN: 07230655) as an Additional Director (in the category of Independent Director) of the Company with effect from 10th July 2026. Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") he will hold office up to the date of the ensuing Annual General Meeting and has furnished a declaration confirming that he satisfies the criteria of independence as required under Section 149(6) of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company, and it is desirable to avail services of Mr. Sanjeev Arora (DIN: 07230655) as an Independent Director. Accordingly, the Board recommends the appointment of Mr. Sanjeev Arora (DIN: 07230655) as an Independent Director for a term of five consecutive years with effect from 10th July 2026 to 09th July 2031. As per explanation to Section 152(6), office of Independent Directors shall not be liable for retirement by rotation.

Brief Profile of Mr. Sanjeev Arora (DIN: 07230655).

Mr. Sanjeev Arora (DIN: 07230655) is a seasoned business leader with over 32 years of experience across organisations such as, ClearTax, Sify Technologies and SprintRPG India Ltd. He brings strong expertise in strategy, P&L management, market expansion and technology-led growth. Mr. Sanjeev Arora has extensive experience in enterprise sales, compliance solutions and business transformation, with a structured approach to operational excellence reinforced through Six Sigma programmes. In 2023, he co-founded Fractional CMO Partners LLP, advising B2B startups on go-to-market strategy, scalable growth and AI-driven business models. He holds a B.E. in Electronics from Bangalore University.

Mr. Sanjeev Arora (DIN: 07230655) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013.

He is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Additional information in respect of Mr. Sanjeev Arora (DIN: 07230655) pursuant to Regulation 36(3) of SEBI LODR Regulations and the Secretarial Standards on General Meeting (SS-2) is given at Annexure D to this Notice.

Mr. Sanjeev Arora (DIN: 07230655) is a director of the Company. Save and except Sanjeev Arora (DIN: 07230655) and his relatives, none of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Annexure D

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 READ WITH SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ON DIRECTOR RECOMMENDED FOR APPOINTMENT AT THE 31st ANNUAL GENERAL MEETING VIDE ITEM NO. 6 OF THE NOTICE AS FOLLOWS:

Name of the Director	Mr. Sanjeev Arora
DIN	07230655
Age/Date of Birth	52 years, 25-04-1974
Date of first appointment on the Board	10-07-2026
Qualification	Mr. Sanjeev Arora holds a B.E. in Electronics from Bangalore University
Brief Resume	Mr. Sanjeev Arora is a seasoned business leader with over 32 years of experience across organisations such as ClearTax, Sify Technologies and SprintRPG India Ltd. He brings strong expertise in strategy, P&L management, market expansion and technology-led growth. Mr. Sanjeev Arora has extensive experience in enterprise sales, compliance solutions and business transformation, with a structured approach to operational excellence reinforced through Six Sigma programmes. In 2023, he co-founded Fractional CMO Partners LLP, advising B2B startups on go-to-market strategy, scalable growth and AI-driven business models. He holds a B.E. in Electronics from Bangalore University.
Terms and Conditions of the appointment	In terms of Section 149(6) of the Companies Act, 2013, Mr. Sanjeev Arora is eligible for appointment as an Independent Director of the Company for a period of 5 (five) years with effect from 10th July 2026.
Directorship	Fractional CMO Partners LLP- Designated Partner
Listed entities from which the person has resigned in the past three years	Nil
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	Nil
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2026	20,000 shares
Relationship with other Directors / Key Managerial Personnel	Mr. Sanjeev Arora is not related to any other directors of the Company.
No. of Board Meeting Attended	0
Remuneration Details	Mr. Sanjeev Arora shall be entitled to such remuneration, including sitting fees for the meetings of the Board of Directors and its committees, as approved by the Board in compliance with the Companies Act, 2013.

ITEM NO 7.: To appoint Mr. Deepak Jain (DIN: 07753667) as an Independent Director of the Company

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Deepak Jain (DIN: 07753667) as an Additional Director (in the category of Independent) of the Company with effect from 10th July 2026. Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") he will hold office up to the date of the ensuing Annual General Meeting and has furnished a declaration confirming that he satisfies the criteria of independence as required under Section 149(6) of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company, and it is desirable to avail services of Mr. Deepak Jain (DIN: 07753667) as an Independent Director. Accordingly, the Board recommends the appointment of Mr. Deepak Jain (DIN: 07753667) as an Independent Director for a term of five consecutive years with effect from 10th July 2026 to 09th July 2031. As per explanation to Section 152(6), office of Independent Directors shall not be liable for retirement by rotation.

Brief Profile of Mr. Deepak Jain (DIN: 07753667)

Mr. Deepak Jain (DIN: 07753667) is a distinguished technology and business leader with over 41 years of experience in global IT services, consulting and corporate governance. He is currently the CEO and Global Strategic Advisor at Aethilus Private Limited, advising organizations on growth strategy, profitability enhancement, AI-led transformation, infrastructure services and delivery excellence. Prior to this, he spent over three decades at Wipro Limited, where he held several senior leadership positions, including Global Head of Infrastructure Services, managing a business of approximately USD 1 billion. He also serves on the Board of a leading Indian NBFC and is an Advisor to the Wipro Foundation.

Mr. Deepak Jain (DIN: 07753667) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013.

He is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Additional information in respect of Mr. Deepak Jain (DIN: 07753667) pursuant to Regulation 36(3) of SEBI LODR Regulations and the Secretarial Standards on General Meeting (SS-2) is given at Annexure E to this Notice.

Mr. Deepak Jain (DIN: 07753667) is a director of the Company. Save and except Mr. Deepak Jain (DIN: 07753667) and his relatives, none of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Annexure E

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 READ WITH SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ON DIRECTOR RECOMMENDED FOR APPOINTMENT AT THE 31st ANNUAL GENERAL MEETING VIDE ITEM NO. 7 OF THE NOTICE AS FOLLOWS:

Name of the Director	Mr. Deepak Jain
DIN	07753667
Age/Date of Birth	62 years, 28-04-1964
Date of first appointment on the Board	10-07-2026
Qualification	Bachelor of Engineering, Electronics and Communication – Delhi College of Engineering, University of Delhi.
Brief Resume	Mr. Deepak Jain is a distinguished technology and business leader with over 41 years of experience in global IT services, consulting and corporate governance. He is currently the CEO and Global Strategic Advisor at Aethilus Private Limited, advising organizations on growth strategy, profitability enhancement, AI-led transformation, infrastructure services and delivery excellence. Prior to this, he spent over three decades at Wipro Limited, where he held several senior leadership positions, including Global Head of Infrastructure Services, managing a business of approximately USD 1 billion. He also serves on the Board of a leading Indian NBFC and is an Advisor to the Wipro Foundation.
Terms and Conditions of the appointment	In terms of Section 149(6) of the Companies Act, 2013, Mr. Deepak Jain is eligible for appointment as an Independent Director of the Company for a period of 5 (five) years with effect from 10th July 2026.
Directorship	Hasham Investment and Trading Private Limited-Director Aethilus Private Limited - Director Kznfox Technologies Private Limited - Director Prazim Trading and Investment Company Private Limited-Director Tarish Investment and Trading Private Limited-Director
Listed entities from which the person has resigned in the past three years	Nil
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	Nil
Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	Mr. Deepak Jain is not related to any other directors of the Company.
No. of Board Meeting Attended	0
Remuneration Details	Mr. Deepak Jain shall be entitled to such remuneration, including sitting fees for the meetings of the Board of Directors and its committees, as approved by the Board in compliance with the Companies Act, 2013.

Item No 8.: To re-appoint Mrs. Vandana Malaiya (DIN: 09179865) as the Independent Director of the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors re-appointed Mrs. Vandana Malaiya (DIN: 09179865) as an Independent Director of the Company on 10th July 2026 for a second term of five consecutive years with effect from 20th September 2026 to 19th September 2031, subject to the approval of Members.

The Board considers that, given Mrs. Vandana Malaiya's professional background, experience and contributions made by her during her tenure, the continued association of Mrs. Vandana Malaiya (DIN:09179865) would be beneficial to the Company, and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Mrs. Vandana Malaiya (DIN: 09179865) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company, based on recommendation of Nomination and Remuneration Committee.

In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations, re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution. Accordingly, the prior approval of the Members of the Company is being sought by way of a special resolution for the same.

Brief Profile Mrs. Vandana Malaiya (DIN: 09179865) is as follows:

Mrs. Vandana Malaiya (DIN: 09179865) is an accomplished professional with a B.E. (Hons) in Electrical & Electronics Engineering from Birla Institute of Technology & Sciences Pilani. She has also completed Executive General Management degree at IIM Bangalore. Her illustrious 30-year journey in the IT Industry showcases prowess in software product development, software quality, large-scale delivery management, and entrepreneurship.

Mrs. Vandana Malaiya (DIN: 09179865) is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

Mrs. Vandana Malaiya (DIN: 09179865) is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Additional information in respect of Mrs. Vandana Malaiya (DIN: 09179865) pursuant to Regulation 36(3) of SEBI LODR Regulations and the Secretarial Standards on General Meeting (SS-2) is given at Annexure F to this Notice.

Mrs. Vandana Malaiya (DIN: 09179865) is the Director of the Company. Save and except Mrs. Vandana Malaiya (DIN: 09179865) and her relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Annexure F

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 READ WITH SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ON DIRECTOR RECOMMENDED FOR RE-APPOINTMENT AT THE 31st ANNUAL GENERAL MEETING VIDE ITEM NO. 8 OF THE NOTICE AS FOLLOWS:

Name of the Director	Mrs. Vandana Malaiya
DIN	09179865
Age/Date of Birth	62 years, 17-01-1964
Date of first appointment on the Board	28-05-2021
Qualification	B.E. (Hons) in Electrical & Electronics Engineering from BITS Pilani; Executive General Management Programme, IIM Bangalore.
Brief Resume	Mrs. Vandana Malaiya is an accomplished professional with a B.E. (Hons) in Electrical & Electronics Engineering from Birla Institute of Technology & Sciences Pilani. She has also completed Executive General Management degree at IIM Bangalore. Her illustrious 30-year journey in the IT Industry showcases prowess in software product development, software quality, large-scale delivery management, and entrepreneurship.
Terms and Conditions of Re-appointment	In terms of Section 149(6), Mrs. Vandana Malaiya is re-appointed as an Independent Director.
Directorship	1. WeP Solutions Limited - Director 2. Semcostyle Institute India LLP - Designated Partner 3. BCIL Yelahanka Projects LLP - Partner
Listed entities from which the person has resigned in the past three years	NIL
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	Nomination Remuneration Committee of WeP solutions Limited-Member
Shareholding in the Company including shareholding as a beneficial owner as on 31st March, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	None
No. of Board Meeting Attended	8
Remuneration details	Refer to the Corporate Governance Section of the Annual Report

Item No 9.: To re-appoint Mrs. Shruti Agarwal (DIN: 09180804) as the Independent Director of the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors re-appointed Mrs. Shruti Agarwal (DIN:09180804) as an Independent Director of the Company on 10th July 2026 for a second term of five consecutive years with effect from 20th September 2026 to 19th September 2031, subject to the approval of Members.

The Board considers that, given Mrs. Shruti Agarwal's professional background, experience and contributions made by her during her tenure, the continued association of Mrs. Shruti Agarwal (DIN:09180804) would be beneficial to the Company, and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Mrs. Shruti Agarwal (DIN: 09180804) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company, based on recommendation of Nomination and Remuneration Committee.

In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations, re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution. Accordingly, the prior approval of the Members of the Company is being sought by way of a special resolution for the same.

Brief Profile Mrs. Shruti Agarwal (DIN: 09180804) is as follows:

Ms. Shruti Agarwal (DIN: 09180804) is a Chartered Accountant with over 14 years of professional experience in finance and accounting. She began her career in the manufacturing sector with a listed entity, gaining expertise in regulatory compliance and statutory reporting. Currently working in a multinational company for more than 10 years, specializing in finance controllership activities including end to end business finance, financial reporting and internal controls. She brings a strong foundation in governance frameworks and strategic financial management to her role.

Mrs. Shruti Agarwal (DIN: 09180804) is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

Mrs. Shruti Agarwal (DIN: 09180804) is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Additional information in respect of Mrs. Shruti Agarwal (DIN: 09180804) pursuant to Regulation 36(3) of SEBI LODR Regulations and the Secretarial Standards on General Meeting (SS-2) is given at Annexure G to this Notice.

Mrs. Shruti Agarwal (DIN: 09180804) is the Director of the Company. Save and except Mrs. Shruti Agarwal (DIN: 09180804) and her relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Annexure G

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 READ WITH SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ON DIRECTOR RECOMMENDED FOR RE-APPOINTMENT AT THE 31st ANNUAL GENERAL MEETING VIDE ITEM NO. 9 OF THE NOTICE AS FOLLOWS:

Name of the Director	Mrs. Shruti Agarwal
DIN	09180804
Age/Date of Birth	39 years, 08-07-1987
Date of first appointment on the Board	28-05-2021
Qualification	Mrs. Shruti Agarwal is a Qualified Chartered Accountant
Brief Resume	Mrs. Shruti Agarwal is a Chartered Accountant with over 14 years of professional experience in finance and accounting. She began her career in the manufacturing sector with a listed entity, gaining expertise in regulatory compliance and statutory reporting. Currently working in a multinational company for more than 10 years, specializing in finance controllership activities including end to end business finance, financial reporting and internal controls. She brings a strong foundation in governance frameworks and strategic financial management to her role.
Terms and Conditions of Re-appointment	In terms of Section 149(6), Mrs. Shruti Agarwal is re-appointed as an Independent Director.
Directorship	1.WeP Solutions Limited-Director
Listed entities from which the person has resigned in the past three years	Nil
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	1.Audit Committee of WeP Solutions Limited-Member 2.Stakeholders Relationship Committee of WeP Solutions Limited- Member
Shareholding in the Company including shareholding as a beneficial owner as on 31st March, 2026	2548 shares
Relationship with other Directors / Key Managerial Personnel	None
No. of Board Meeting Attended	5
Remuneration details	Refer to the Corporate Governance Section of the Annual Report

Item No 10.: To approve Employee Stock Option Plan 2026.

The Company proposes to introduce ESOP 2026 for the benefit of the present and future permanent employees (in India or outside India) including directors (whether whole-time or not), other than independent directors and such other eligible persons as may be determined as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (hereinafter referred as "SEBI (SBEB) Regulations"). Options granted under the Scheme shall vest on satisfaction of vesting conditions which can thereafter be exercised resulting in allotment of equity shares of the Company.

The Nomination and Remuneration Committee ("Committee") of the Company shall administer the ESOP 2026 in accordance with the applicable laws.

The Company appreciates the role people play in organizational growth. It strongly feels that the value created by its people should be shared with them. To create the feeling of inclusiveness and recognizing the contribution of the employees in building up the Company and to promote the culture of employee ownership and as well as to attract, retain, motivate and incentivize employees, the Company is intending to issue employee stock options under an employee stock option plan namely "WeP Solutions Limited - Employee Stock Option Plan 2026 ("ESOP 2026"/ the "Scheme" or the "Plan") to the employees of the Company, as relevant, as determined from time to time.

The Board of Directors passed resolution at their meeting held on 8th of August 2026, subject to the approval of the members, the proposal for ratification of ESOP 2026, as recommended by the Nomination and Remuneration Committee of the Company on 8th of August 2026.

The particulars as required under Section 62(1)(b) of the Companies Act, 2013 and SEBI (SBEB) Regulations are provided as under:

Sr. No	Particulars	Description
1.	Brief description of the scheme)	The Company proposes to introduce the WeP Solutions Limited - Employee Stock Option Plan 2026 ('ESOP 2026'/ the "Scheme" or the "Plan") with a view to attract, retain, incentivise and motivate employees and Directors of the Company. The Plan contemplates grant of employee stock options ("Options") to the eligible employees as may be determined in due compliance of SEBI (SBEB) Regulations. After vesting, the eligible employees earn a right (but not obligation) to exercise the Vested Options within the predefined exercise period. The Nomination and Remuneration Committee shall administer the Plan. All questions of interpretation of the Plan shall be determined by the Nomination and Remuneration Committee, and such determination shall be final and binding upon all the people having an interest in the Plan. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.
2.	Total No. of Options to be granted	The total number of Options to be granted under ESOP 2026 shall not exceed 15,00,000 (Fifteen Lakhs) with each such Option conferring a right upon the employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue. If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.
3.	Identification of classes of employees entitled to participate in ESOP 2026	(i) an employee as designated by the company, who is exclusively working in India or outside India; or (ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

		(iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include— (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;
4.	Appraisal Process for Determining the employee eligibility	The Nomination and Remuneration Committee shall determine the eligibility based on performance, period of Service, managerial and technical knowledge, and future potential etc.
5.	Requirements of vesting & Period of vesting	As per ESOP 2026, the vesting of options is subject to vesting conditions, and the framework for such vesting conditions shall be laid down in the grant letter, and such vesting conditions may include performance, period of Service, managerial and technical knowledge etc. The continuation of employee in the services of the Company shall be the primary requirement of the vesting. As per the ESOP plan the vesting period shall not be less than one (1) year from the grant date and shall not be more than five (5) years from the grant date. The Committee may grant Options specifying Vesting Period ranging from minimum and maximum period as afore stated.
6.	Maximum period within which the options will be vested	Options granted under ESOP 2026 would Vest not less than 1(one) year and not more than five (5) years from the date of grant of such options. Vesting of Options would be subject to continued employment with the Company.
7.	Exercise price or Pricing formula	The equity shares would be issued at a price which should not exceed the market price, which would be the latest available closing price on the Stock Exchange (BSE), on the date prior to the date of the meeting of the Board/Committee at which options are granted, but not less than Rs. 10/- or at such price as the Board/Committee may determine on the date(s) of grant of option(s) but not less than Rs. 10/-.
8.	Exercise period and the process of exercise	The stock options granted under ESOP 2026 shall be exercisable within a period of 5 years from the date of vesting and shall be exercisable under such conditions as may be determined by the Nomination and Remuneration Committee from time to time. The options shall be exercisable in whole within the exercise period permitted under the Plan. The process of exercise shall be in such manner and within such period as may be prescribed by the Nomination and Remuneration Committee and communicated through the Grant Letter.
9.	Lock in Period	The Shares issued upon Exercise of Options shall be freely transferable and will not be subject to any lock in period after such exercise.
10.	Maximum number of options to be issued per employee and in aggregate	The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process, however, shall not exceed 5,00,000 (Five Lakhs) Options per eligible Employee. The Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each employee within this ceiling.

		The maximum number of Options to be granted in aggregate under ESOP 2026 shall not exceed 15,00,000 (Fifteen Lakhs) with each such Option conferring a right upon the employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue.
11.	Maximum quantum of benefits to be provided per employee under the plan	Please refer point 10
12.	Implementation and administration of the plan	The Plan shall be implemented and administered directly by the Company.
13.	Source of acquisition of shares under the Plan	ESOP 2026 envisages issue of primary shares against exercise of vested Options.
14.	Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms etc.	Not Applicable.
15.	Maximum percentage of secondary acquisition	ESOP 2026 envisages issue of primary shares and there is no contemplation of secondary acquisition.
16.	In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report	If and so long as the Company opts for expensing of Options using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.
17.	Accounting and Disclosure Policies	The Company shall confirm with the requirements of the "Guidance Note" on accounting for employee share-based payments or Accounting Standards as may be specified by the Institute of Chartered Accountants of India (ICAI) or such other accounting standard as may be applicable from time to time, including disclosure requirements prescribed therein. Where the existing Guidance Note or accounting standard do not prescribe accounting treatment or disclosure requirements for employee stock option plans then the Company shall comply with the relevant accounting standard as may be prescribed by the ICAI from time to time.
18.	Method of Valuation	The method for valuation of options shall be determined by the Board / Committee from time to time in accordance with provisions of applicable laws and accounting standards.
19.	Conditions under which option vested in employees may lapse	Vested Options that are not exercised within the applicable Exercise Period shall automatically lapse. Further, in case of retirement or superannuation of a Grantee, all unvested stock options on the date of the retirement or superannuation shall lapse, unless otherwise decided by the Nomination and Remuneration Committee at its discretion. In the event of termination of employment for cause, all Vested Options that remain unexercised as on the date of such termination shall stand cancelled with immediate effect from the date of termination.

		In the event of abandonment of employment, all Vested Options, whether exercised or unexercised, shall stand cancelled with immediate effect. In the event of separation from employment for reasons other than those specified above, the Nomination and Remuneration Committee of the Board shall determine whether the Vested Options as on the date of separation may be exercised by the Employee, along with the applicable Exercise Period and other terms, if any. The decision of the Nomination and Remuneration Committee shall be final and binding.
20.	Terms and conditions for buyback, if any, of specified securities covered granted under the Plan	The procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of specified securities that the company may buy-back in a financial year.
21.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment) All the Vested Options as on that date shall be exercisable by the Employee immediately after, but in no event later than three (3) months from the last working day with the Company or five (5) years from the date of Vesting, whichever is earlier. Termination for Cause All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination. Termination due to Permanent Disability/Death All Vested Options may be Exercised by the Option Grantee or, in case of his death, the nominee or legal heirs, immediately after, but in no event later than 12 months from the date of such disability.

The Board thereby recommends passing the resolution as set out under Item No. 10 of this notice for approval of the Members as Special Resolution.

None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or the extent of options that have been or to be granted to them in accordance with the applicable laws.

By Order of the Board of Directors
For WeP Solutions Limited

Place: Bengaluru
Date: 08th August 2026
Registered Address:
40/1 A Basappa Complex,
Lavelle Road, Bengaluru 560001

Ankita Karnani
Company Secretary

Directors' Report

To the Members,

Your directors are pleased to present the 31st Annual Report of the Company along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

Financial Performance

The Company's financial performance for the year ending March 31, 2026, is summarized below:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	6,791.08	6,479.28
Other Income	169.37	159.92
Total Revenue	6,960.45	6,639.20
Profit /Loss Before Depreciation, Interest and Taxes	1667.88	1670.70
Finance Cost	205.10	133.84
Depreciation and Amortization	1201.99	967.84
Profit/Loss Before Tax	260.79	569.02
Provision for Tax	54.90	166.48
Other Comprehensive Income	12.88	(3.27)
Profit/(Loss) for the Year	218.77	399.27
Earnings Per Share (Equity share par value ₹ 10/- each)		
Basic (Rs. per share)	0.56	1.10
Diluted (Rs. per share)	0.56	1.09

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended are presented in a separate section forming integral part of this Annual Report.

Dividend and Reserves

Your directors are pleased to recommend a final Dividend of ₹ 0.50/- per equity share of face value of ₹ 10/- for the year ended 31st March 2026. The Final Dividend, subject to the approval of Members at the Annual General Meeting on 16th September 2026, will be paid to the Members whose names appear in the Register of Members, as on the Record date i.e., 9th September 2026. Your directors do not propose transferring any amount to General Reserves. In view of the changes made under the Income-tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source as applicable.

Unpaid/Unclaimed Dividends

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund ('IEPF') Authority.

The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/ dividend from the Authority.

The Company has uploaded the unpaid and unclaimed dividend details lying with the Company for the dividend declared previously, on the Company's website at www.wepsol.com. The shareholders are requested to verify their records and claim their unclaimed dividends for the past year, if not claimed.

Share Capital

During the year under review, the Company has issued and allotted 23,400 Equity Shares of ₹ 10/- each at an exercise

price of ₹ 10/- per share to the eligible employees pursuant to exercise of stock options granted under Employee Stock Option Plan 2011, Employee Stock Option Plan 2016 and Employee Stock Option Plan 2023.

Consequently, the Paid-up Equity Share Capital of the Company as on 31st March 2026 stood at ₹ 36,82,91,120/- consisting of 36,829,112 Equity Shares of Rs. 10/- each.

Public Deposit

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

Corporate Governance

Pursuant to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, your company adheres to all the Corporate Governance Code as prescribed by the BSE Ltd. and Securities and Exchange Board of India (SEBI).

A detailed Corporate Governance Report is made as part of this Annual Report. A certificate from Practicing Company Secretary regarding Compliance of the conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended is attached to this report.

Board of Directors

Company's Policy relating to appointment/re-appointment of Directors, Payment of Managerial Remuneration, Induction, Performance Evaluation and other related matters are as mentioned below:

A. Appointments and Inductions

During the year under review, the following appointments of Directors / Key Managerial Personnel took place:

1. Mr. Sharul Jain (DIN: 08959376) was appointed as an Independent Director w.e.f 21.07.2025
2. Ms. Ankita Karnani was appointed as Company Secretary and Compliance Officer w.e.f. 09.09.2025
3. Mr. Vineet Agrawal (DIN: 02370129) was appointed as a Whole Time Director, designated as Vice-Chairman w.e.f. 01.03.2026

B. Retirement by Rotation and Subsequent Re-appointment

Mr. Ram Narayan Agrawal (DIN: 00006399), Non-Executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting, being eligible for re-appointment, has confirmed his willingness to continue as Director of the Company, subject to the approval of the Members.

C. Resignation/ Retirement

During the year under review, the following Directors ceased to hold office due to resignation or completion of tenure:

1. Non-Executive Director, Mr. Sandeep Kumar Goyal (DIN: 03023842) resigned w.e.f. 30.06.2025
2. Mr. Shankar Jaganathan's (DIN: 02121024) tenure as an Independent Director expired w.e.f 26.08.2025
3. Company Secretary & Compliance Officer, Ms. Chandralika Sharma resigned w.e.f. 30.08.2026
4. Managing Director & Chief Executive Officer, Mr. Ashok Tripathy (DIN: 09564236) resigned w.e.f 31.03.2026

D. Subsequent Changes

After the close of the financial year, the following changes took place in the composition of the Board of Directors and the Key Managerial Personnel of the Company:

1. Appointment of Mr. Nisar Ali Shah (DIN: 11614781) as a Whole-Time Director designated as Executive Director w.e.f. 02.04.2026.
2. Appointment of Dr. Gaurav Nigam (DIN: 10239923) as a Whole-Time Director designated as Senior Executive Director (subject to shareholder's approval), w.e.f. 10.07.2026.

3. Appointment of Mr. Sanjeev Arora (DIN: 07230655) as an Independent Director (subject to shareholders' approval), w.e.f. 10.07.2026.
4. Appointment of Mr. Deepak Jain (DIN: 07753667) as an Independent Director (subject to shareholders' approval), w.e.f. 10.07.2026.
5. Cessation of Dr. Ayyagari Lakshmanarao (DIN: 02919040) as a Non-Executive Director w.e.f. 17.07.2026, due to his demise.
6. Reassignment of Mr. Pradeep S from the position of Chief Financial Officer (KMP) to Chief Financial Advisor (Senior Management Personnel), approved by the Board of Directors at their meeting held on 08.08.2026, w.e.f. 10.08.2026.
7. Appointment of Mr. C. Muniramaiah as the Chief Financial Officer (Key Managerial Personnel), approved by the Board of Directors at their meeting held on 08.08.2026, w.e.f. 10.08.2026.

E. Performance Evaluation of Director

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, performance evaluation of the Board, its committees and individual Directors were conducted.

A separate meeting of the Independent Directors was convened on 21st July 2025, which reviewed the performance of the Board as a whole, the Non-Independent Directors and the Chairman of the Company against the objectives set at the beginning of the year.

Board Evaluation

In compliance with the Act and Listing Regulations, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual directors including Chairman of the Board. The evaluation of the Board, its sub committees, the Chairperson, and individual directors was conducted in the month of July 2026, using digital software that provided confidentiality and anonymity to the respondents. The criteria used for evaluation included, among others, attendance, contribution of the individual Directors, the effectiveness and efficiency of the sub committees and the Board as a whole.

The members evaluated the Board's performance at 4.33 on a 5-point scale. The Committees of the Board were evaluated on aspects such as mandate, composition and terms of reference of the Committees, reviews and decision making, core governance and compliance as a whole.

The performance evaluations of the Independent Directors were carried out by the entire Board, excluding the Directors being evaluated. The performance evaluation of the chairman and the Non-Independent Directors were carried out by the Independent Directors who also reviewed the performance of the board as a whole.

Areas identified for improvement for the Board meeting are:

1. Increase the time spent on discussion on strategy and growth and reduce the time on operational review.
2. While some progress was seen in the areas identified in the previous year, more needs to be done with regard to:
 - a. Succession planning for the senior management, and
 - b. Infusing new members to the Board to bring in fresh perspective.

Members of the Board were satisfied with the performance of all the three sub-committees- Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee. Areas for improvement of individual members including the Chairperson and CEO identified through the Board evaluation process were shared by the Chairperson of the NRC with the respective individuals.

Committees of the Board

The details of the powers, functions, composition and meetings of the Committees of the Board held during the year are given in the Report on Corporate Governance section forming part of this Annual Report.

Independent Directors' Declaration

Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Further, there has been no change in the circumstances which may affect their status as 'Independent Director' during the year under review.

Familiarization Program for Independent Directors

Pursuant to Regulation 25(7) and Regulation 46(2) (i) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company conducts the 'Familiarization Program' when a new Independent Director joins the Board of the Company.

'Familiarization Program' provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand their roles, rights and responsibilities, Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The details of the 'Familiarization Program' have also been uploaded on the website of the Company at www.wepsol.com.

Statutory Disclosures

None of the Directors of your company are disqualified as per the provisions of section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosure as required under various provisions of section of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Maternity Benefit Act, 1961

The Company has observed compliance with the provisions of the Maternity Benefit Act, 1961 for the financial year end 2025-26.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of Companies Act 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts for the Financial Year 2025-26, the applicable accounting standards had been followed and there are no material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operate effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred at the end of the financial statements to which this financial statement relates on the date of this report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/ Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo

as required under Section 134(3) (m) of the Companies Act 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** forms an integral part of this report.

Number of Meetings of the Board

The Board met Eight times during the Financial Year 2025-26, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013.

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available on the Company's website at www.wepsol.com.

Credit Rating

During the year under review, the Company was assigned a rating of CARE BBB Minus (Stable) for the Long-Term Bank Facilities and CARE A3 for the Short-Term Bank Facilities by CARE Ratings Limited.

Corporate Social Responsibility

The details of the CSR expenditure incurred during the financial year 2025-26 are provided in **Annexure II** to this Report. Further, as the CSR obligation of the Company was less than ₹50 lakh, the threshold being prescribed for constitution of a CSR Committee, the Company was not required to constitute a separate Corporate Social Responsibility Committee.

Particulars of Loans, Guarantees and Investments

Loans, guarantees and investments, if covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

Statutory Auditors and their Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s Guru & Jana LLP, Chartered Accountants, Bengaluru (Firm Registration Number: 006826S/S000214) were appointed as Statutory Auditors at the 26th Annual General Meeting of the Company held in the year 2021 for a term of two years upto the conclusion of the 28th Annual General Meeting to be held in the year 2023. They were subsequently reappointed at the 28th Annual General Meeting held in the year 2023 for a further period of five years, up to conclusion of the 33rd Annual General Meeting to be held in the year 2028.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review. The observations of the Auditor, together with notes to accounts referred to in the Auditors' Report, are self-explanatory and do not call for any further explanation from the Directors.

Secretarial Auditor and Auditors Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed BMP & Co, LLP, Practicing Company Secretary, Bengaluru (LLPIM: AAI-4194) to undertake the Secretarial Audit of your Company for the Financial Year 2025-26. The Secretarial Audit Report for the Financial Year ended 31st March 2026 in Form MR 3 is presented in **Annexure III** attached to this report. The Report does not contain any qualifications, reservation or adverse remarks or disclaimers.

Compliance with Secretarial Standards

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Related Party Transactions

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and the provision of Section 188(1) of the Companies Act, 2013 are not attracted.

During the year under review, the Company has not entered into any Contract/arrangement/transactions with related parties that will qualify as material in accordance with the policy of the Company on materiality of related party transactions. Related Party Transactions, if any, are placed before the Audit Committee and the Board for review and approval on annual basis.

Form AOC 2 pursuant to clause (h) of Section 134(3) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure IV** attached to this report.

The Policy to determine materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors is available on the Company's website at www.wepsol.com.

Risk Management

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. The identification of risks is done at strategic, business, operational and process level. While the mitigation plan and actions for risks belonging to strategic, business and key critical operational risks are driven by senior leadership, for rest of the risks, operating managers drive the conception and subsequent action and mitigation plan.

The key strategic, business and operational risks which are significant in terms of their impact on the overall objectives of the Company along with status of the mitigation plans are periodically presented and discussed in the Audit Committee meetings. Input from the Committee is duly incorporated in the action plans. All significant risks are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership.

Internal Financial Control System and Adequacy

According to Section 134(5)(e) of the Companies Act 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Company's internal control systems are commensurate with its size and the nature of its operations. The Company has well placed, proper and adequate Internal Financial Control (IFC) which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Internal Auditors of the Company M/s JAA & Co., Chartered Accountants, Bengaluru independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

Independence of audit is ensured by direct reporting of the Internal Auditors to the Audit Committee of the Board.

During the year, the Internal Auditors have also been engaged for providing assistance in improving Internal Financial Control (IFC) framework.

Significant Material Orders Passed by the Regulators or Courts

During the year under review, no significant or material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status of the Company and its operations. The Company has complied with the disclosure requirements under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all events and information requiring disclosure were duly intimated to BSE Limited from time to time.

Employee Stock Option Plan

The Company has Employee Stock Option Plan 2011, Employees Stock Option Plan 2016 and Employees Stock Option 2023 which is administered by the Nomination and Remuneration Committee for the benefit of employees. During the Financial Year 2025-26, there has been no change in the Employee Stock Option Plan 2011, Employees Stock Option Plan 2016 and Employees Stock Option Plan 2023 of the Company. During the period under review, 23,400 Equity Shares Options were exercised by the employees.

The Company, from time to time, provides share-based payments to its employees. These payments are provided in the form of stock options that can be exercised once the employee has completed specified service term with the Company. All share-based employee payments will be settled in Equity Shares. Pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and as required under the Securities and Exchange Board of India Regulations, the applicable disclosures as on 31st March 2026 is as tabulated below:

Particulars	ESOP Plan 2011	ESOP Plan 2016	ESOP Plan 2023
Date of Shareholders' Approval	27th September 2011	22nd September 2016	21st September 2023
Total number of Options approved under the scheme	6,00,000	6,00,000	8,00,000
Vesting Schedule	As per grant letter	As per grant letter	As per grant letter
Exercise Price	Rs. 10 per share	Rs. 10 per share	Rs. 10 per share
Exercise Period	5 Years from the date of vesting	5 Years from the date of vesting	5 Years from the date of vesting
Option movements during the year:			
Options outstanding at the beginning of the year	40,800	97,000	91,000
Options granted during the year	59,800	72,800	3,29,400
Options Lapsed during the year	2,000	2,000	49,000
Options exercised during the year	-	12,000	11,400
Variations of terms of Options	None	None	None
Money realised by exercise of Options (Rs.)	-	1,20,000	1,14,000
Total number of Options in force as at the end of the year	98,600	1,55,800	3,60,000
Vested and available for exercise	36,800	63,400	15,900
Unvested	61,800	92,400	3,44,100

Vigil Mechanism/Whistle Blower Policy

Your Company's Vigil Mechanism provides a formal mechanism to the Directors and Employees to report on their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of Directors and Employees who avail of the mechanism and have provided them direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

During the year under review, no employee was denied access to the Audit Committee. During the Financial Year 2025-26, Company received NIL complaints. The Whistle Blower Policy as approved by the Board of Directors is available on the Company's website at www.wepsol.com.

Prevention of Sexual Harassment of Women at Workplace

The Company has in place a Prevention of Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Internal Complaints Committee has been set up across locations in India to redress complaints received regarding sexual harassment. The cases reported to such Committee are investigated by the respective Committee members and the detailed report thereon is presented to the Board of Directors on a regular basis.

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment of woman at workplace and to provide a platform for redressal of complaints and grievances against sexual harassment. During the Financial Year 2025-26, Company has not received any complaint on sexual harassment.

- Number of complaints of sexual harassment received in the year: Nil
- Number of complaints disposed off during the year: Nil
- Number of cases pending for more than 90 days: Nil

Research and Development

WeP has dedicated Research & Development team focused on Retail, Printer and Application Specific Printer products solutions. WeP R&D has a complete in-house facility for executing projects from concept to product involving various engineering domains like Electro Magnetics, Power Electronics, Thermal and Vibration. WeP with rich experience in design and development of mechatronics products has delivered 300+ varieties of products. WeP design team has delivered products that deal with dynamics of mechanical components and its behavioral study with electronics for all extreme conditions and adherence to the International Standards and Certifications. R&D team has executed several applications, specific printer projects for Voting Machine, Petrol Bunk, Retail Automation, Pharmacy and Dairy Segments.

Policies of Company

Your Company has posted the below mentioned policies on its website www.wepsol.com under the heading 'Investor Corner'.

1. Criteria of Making Payments to Non-Executive Directors
2. Familiarisation Programme for Independent Directors
3. Policy for Determining Material Subsidiaries
4. Code of Conduct for Board Members, Senior Management Personnel and Employees
5. Policy on Determination of Materiality of Events and Archival of Documents
6. Policy on Fair Disclosure of UPSI
7. Nomination & Remuneration Policy
8. Policy on Prohibition of Insider Trading
9. Policy on Related Party Transactions
10. Vigil Mechanism / Whistle Blower Policy

Particulars of Employees

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, shall be provided on request. The Company does not have any employee drawing remuneration exceeding the limits as specified under the Companies Act, 2013. The applicable disclosures as on 31st March 2026 pursuant to the provisions of Companies Act 2013 are furnished in **Annexure V** and are attached to this report.

Depository System

The Company's shares are tradable compulsorily in electronic mode. In India there are two depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). To facilitate trading in DEMAT form; Company has established connectivity with both the depositories. As on the year end – 31st March 2026 about 99.40 % of the Issued Capital is held in electronic mode.

Statutory Information and other Disclosures

There has been no change in the nature of business of the Company during the year under review.

Listing Fees

The Company confirms that it has paid the Annual Listing Fees for the Financial Year 2025-26 to BSE Ltd.

Human Resources

As a part of company's drive to nurture talent, your company has developed structured HR policies and programs around resourcing, performance management system, and competency-based training and development and talent management to support the current and future need of the organization. Your directors take this opportunity to record their appreciation for the contribution of all employees of your company during the year.

Industrial Relations

Your company has always considered its workforce as its valuable assets and continues to invest in their excellence and development programs. Your company has taken several initiatives to enhance employee engagement and satisfaction.

Your company maintains healthy, cordial and harmonious industrial relations at all levels. The industrial relation in all respect to all other manufacturing facilities and divisions of your company is normal.

Green Initiative

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA) Government of India, through its Circular Nos. 17/2011 and 18/2011 dated 21st April 2011 and 29th April 2011, respectively has allowed the companies to send official documents to their shareholders electronically as part of its green initiative in Corporate Governance.

Recognizing the spirit of the Circulars issued by the MCA, we are sending the documents like Notice convening the General Meetings, Financial Statements, Director's Report, Auditor's Report and other documents to the e-mail address provided by you with the relevant depositories, we request you to update your mail address with your depository participants to ensure that the Annual report and other documents reach you on your preferred mail.

Acknowledgments

Your directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your directors sincerely convey their appreciation to Customers, Shareholders, Vendors, Bankers, Business Associates, Regulatory and Government authorities for their continued support and cooperation.

For and on Behalf of the Board of Directors

Date: 8th August 2026

Place: Bengaluru

Ram N Agrawal

Chairman and Non-Executive Director

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The statement giving the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required in terms of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014, is given below and forms part of the Directors' Report.

Disclosure of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

The company's operations are energy intensive. However, significant measures are being taken to reduce energy consumption by using energy- efficient equipments. Conservation of energy is always on the "To Do" list at all levels of operations. Efforts are made in this direction on a continuous basis. The requirement of disclosure of particulars in this respect as prescribed to be furnished in Form A (rule 2) is not applicable and hence not provided.

However, the company has taken the following adequate measures to conserve energy:

- Localized lighting in place of community lighting.
- Employees are used to switching off fans and lights during the lunch break and at close of office hours.
- Replaced high power consumption tube lights with low wattage LED lights.
- Energy efficient and battery-operated product releases.
- New design mandatory compliance for low power.

B. TECHNOLOGY ABSORPTION

Efforts made in Technology absorption are stated as per Form B and are given below:

1. Research and Development (R&D)**a. Specific Areas in which R&D activity is carried out by the Company:**

- a) Mobile Device Management.
- b) Android Point of Sale (POS) Application development.
- c) Mobile Application for Retail and Food & Beverages (F&B) billing solutions.
- d) Design & Development of Retail Billing printers.
- e) Product Engineering Services for Application specific printers and electromechanical systems, Wi-Fi, Ethernet, Global System for Mobile Communications/ General Packet Radio Service (GSM/GPRS) for remote management of billing devices.
- f) Design & Development of SOC based systems, design compliance for EMI-EMC, ROHS.
- g) Cloud design patterns for asynchronous messaging, availability, resiliency and data consistency.
- h) Database design patterns Elastic pools, Partitioning and Data warehouse for large data processing.
- i) Security Design for Application, Network, Storage, Compute and identity.
- j) Cloud Infrastructure Monitoring and Automation.

b. Benefits derived because of above R&D:

- a) POS and Retail products are released with UPI, Wallets and Card payment modes.
- b) Retail Central Server and Client product solutions for multiple location chain shops.
- c) Retail and F&B software release for Android OS.
- d) Retail product variants design and development.

- e) Retail Solutions for Application specific requirements like Dairy society, Pharmacy and F&B.
- f) Infrastructure Monitoring and Automation integration for dynamic scaling and security.
- g) API gateway platform release for enterprise application integration.
- h) Digital Platform release for GST Tax Compliance, E-waybill and Document Management Solutions.

c. Future Plan of action:

- a) Mobile device management platform applications.
- b) Enterprise and mobile application for connected devices.
- c) Expansion of Retail Products range and solutions with augmentation of features.
- d) Retail Solutions for Billing machine and Smart phone connectivity.
- e) Retail Smart solutions for service application model.
- f) Development of Subscription Based billing application.

2. Technology Absorption, Adaptation and Innovation

- i. Efforts made in brief towards technology absorption, adaptation and innovation technology demonstrations in the following areas were made towards absorption, adoption and innovation:
 - a) Cloud design patterns for big data processing, Asynchronous messaging and data management.
 - b) API Gateway Platform.
 - c) Payment Solutions integration.
 - d) Applications for Connected device.
 - e) Ethernet, GSM/GPRS Communication for remote management of printers.
 - f) Thermal Printer technology absorption for retail applications.
 - g) Retail Product Solutions for F&B, Wholesale, Pharmacy and Dairy Societies
 - h) Embedded system optimization for easy configurability and usability of retail products.
 - i) Adoption of variability and tolerance analysis for high precision parts design.

ii. Benefit derived because of above efforts:

Inspired by trends and the consumers' latent desires, we are proactively re-fashioning our R&D outlook to deliver consumer sensitivity in our product design and development. We have a dedicated Research & development team focusing on Document Management, Invoicing and Payment solutions, Retail product solutions and Application Specific Printers. R&D team is equipped to meet the challenging demands, dynamic changes and requirements for developing customer centric technical solutions.

- iii. The Company has not imported any technology during the last five years reckoned from the beginning of the financial year under review. Hence, the disclosure requirements in this regard are not applicable.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflow:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Foreign Exchange Earnings	8.62	3.19
Foreign Exchange Outgo	1,108.91	1,189.00

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
1. Brief outline on CSR Policy of the Company:

Pursuant to Section 135 of the Companies Act 2013, the Company is obligated to spend on Corporate Social Responsibility (CSR) for FY 2025-26. Since CSR expenditure for FY 2025-26 is less than Rs. 50 lakhs the Company is not required to constitute a CSR Committee.

2. The Company had evaluated the various spheres for taking up CSR activities and identified education as a key focus area. Accordingly, during FY 2025-26, the Company contributed towards the OSAAT Digital School Infrastructure (ODISI) Program, aimed at improving learning outcomes in rural schools through technology-enabled education, and to Salisa Foundation Trust, a Section 8 non-profit organization engaged in providing scholarships and educational support to students from economically weaker sections, thereby promoting access to higher education.

3. Composition of the CSR Committee:

This requirement is not applicable as the spending for CSR activities is below Rs. 50 Lakhs.

4. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

The details can be accessed on: <https://wepsol.com/>

5. Executive Summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable for F.Y. 2025-26.

6. a. Average net profit of the Company as per sub- section (5) of section 135 for financial year ended 31st March 2025 and preceding two financial years: Rs. 537.40 Lakhs
- b. Two percent of average net profit of the Company as per sub- section (5) of section 135: Rs. 10.75 Lakhs
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 0.05 Lakhs
- d. Amount required to be set off for the financial year, if any: 0.10 Lakhs
- e. Total CSR obligation for the financial year [(b)+(c) -(d)]: Rs.10.70 Lakhs

7. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
10,70,227	Not Applicable				

Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities In Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	OSAAT Educational Charitable Trust	Item No (ii) of Schedule VII to the Act	Yes	Karnataka	Mysuru	1 year	8,30,000	8,30,000	NA	Yes	NA	NA
2.	Salisa Foundation	Item No (ii) of Schedule VII to the Act	Yes	Himachal Pradesh	Bilaspur	1 year	2,50,000	2,50,000	NA	Yes	NA	NA

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities In Schedule VII to the Act	Local area (Yes / No)	Location of the project.		Amount spent for the Project (in ₹)	Mode of Implementation on - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number

Not Applicable

b.	Amount spent in Administrative Overheads	: Nil
c.	Amount spent on Impact Assessment, if applicable	: Nil
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	: ₹ 10,80,000
e.	Excess amount for set off, if any	

SL. No	Particulars	Amount (₹ in Lacs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	10.75
(ii)	Total amount spent for the financial year	10.80
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.05
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.10

8. a. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in Unspent SR Account CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135, if any.		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		

Not Applicable

- Whether any capital asset have been created or acquired through CSR amount spent in the financial year: If yes, enter the number of Capital assets created/ acquired - NO

Furnish the details relating to such assets(s) so created or acquired through CSR amount spent in the financial year:

Sl. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pincode of the property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration Number, if applicable	Name	Registration Address

Not Applicable

- Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: NA

Ram N Agrawal

Chairman and Non-Executive Director

Place: Bengaluru

Date: 8th August 2026

Annexure III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD FROM 01ST APRIL 2025 TO 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To,
The Members,
WEP SOLUTIONS LIMITED
CIN: L72200KA1995PLC025617
40/1A, Basappa Complex
Lavelle Road Bengaluru 560001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WeP Solutions Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment. The provisions of external commercial borrowings and overseas direct investment were not applicable to the Company during the year under review.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018; - Not Applicable as the Company has not issued any securities during the financial year under review.
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – Not applicable as the Company has not issued any debt securities during the financial year under review;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar

to an Issue and Share Transfer Agent during the financial year under review;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.
- vi. As confirmed by the Management there are no sector specific laws applicable to the Company.

We have also examined compliance with the applicable clauses/regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) Limited.

During the period under review as per the explanations and representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that: -

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. During the period under review, decisions were carried through unanimously and no dissenting views have been recorded.
- iv. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and
- v. As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

For **BMP & Co. LLP,**
Company Secretaries

Komal Shrimankar
Partner

ACS No: 47702

CP No: 27905

PR No. 6562/2025

Place: Mumbai

Date: 08/08/2026

UDIN: A047702H001054730

This report to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
WeP Solutions Limited
CIN: L72200KA1995PLC025617
40/1A, Basappa Complex
Lavelle Road Bengaluru 560001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP,**
Company Secretaries

Komal Shrimankar
Partner

ACS No: 47702

CP No: 27905

PR No. 6562/2025

Place: Mumbai
Date: 08/08/2026
UDIN: A047702H001054730

FORM AOC – 2
(Pursuant to clause (h) of Section 134(3) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contract/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts and arrangements or transactions not at arm's length basis:

1	Name(s) of the related party	Nil
2	Nature of Relationship	Nil
3	Nature of contract/arrangements/transactions	Nil
4	Duration of the contracts/arrangements/transactions	Nil
5	Salient terms of the contracts/arrangement/transactions including the value, if any	Nil
6	Justification for entering into such contracts or arrangements or transactions	Nil
7	Date of approval by the Board, if any	Nil
8	Amount paid as advances, if any	Nil
9	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Nil

2. Details of contracts or arrangement or transaction on an arm's length basis:

(₹ in Lakhs)

1	Name(s) of the related party	WeP Peripherals Limited	Right Horizons Financial Services Private Limited
2	Nature of Relationship	Promoter Company	Company in which non-executive director and independent director were interested.
3	Nature of contract/arrangements/transactions	Rent for Building and Brand Fee	Professional Consultancy Services
4	Duration of the contracts/arrangements/transactions	One Year	30th April, 2025
5	Salient terms of the contracts/arrangement/transactions including the value, if any	Approved Amount: Rent- Rs. 70.00/- Brand – Rs. 1.00/- Actual Spent: Rent – Rs. 68.52/- Brand Fees – Rs.1.00 /-	Approved Amount: Rs. 6.00/- Actual Spent: Rs. 2.25/-
6	Justification for entering into such contracts or arrangements or transactions	-	-
7	Date of approval by the Board, if any (Omnibus Approval)	08.02.2025	08.02.2025
8	Amount paid as advances, if any	-	-

Note: Appropriate approvals have been taken from Audit Committee for related party transactions.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: 8th August 2026

Ram N Agrawal
Chairman and Non-Executive Director

Annexure V

DETAILS PERTAINING REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The information required under Section 197 of the Companies Act 2013 and the Rules made there-under, in respect of the employees of the company, are as mentioned below:

(a) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year 2025-26:

Name	Designation	Ratio of Median Remuneration
Ram Narayan Agrawal	Chairman & Non-Executive Director	0.60
Vineet Agrawal*	Vice-Chairman & Whole-Time Director	1.41
Ashok Tripathy****	Managing Director & CEO	11.78
G H Visweswara	Independent Director	0.61
A L Rao	Non-executive Director	0.25
Vandana Malaiya	Independent Director	0.50
Shankar Jaganathan**	Independent Director	0.25
Sharul Jain***	Independent Director	0.34
Sandeep Kumar Goyal*****	Non-executive Director	0.05

* Vineet Agrawal was appointed as Vice Chairman and Whole-Time Director with effect from 1st March 2026

** Shankar Jaganathan ceased to be an independent Director with effect from 26th August 2025

*** Sharul Jain was appointed as Independent Director with effect from 21st July 2025

**** Ashok Tripathy ceased to be Managing Director with effect from 31st March 2026

***** Sandeep Kumar Goyal ceased to be Non-Executive Director with effect from 30th June 2025

(b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any in the Financial Year 2025-26:

Name of Director	Title	Percentage increase in Remuneration
Ram Narayan Agrawal	Chairman & Non-Executive Director	-59%
Vineet Agrawal*	Vice-Chairman & Whole-Time Director	NA
Ashok Tripathy****	Managing Director & CEO	-35%
G H Visweswara	Independent Director	NA
A L Rao	Non-executive Director	NA
Vandana Malaiya	Independent Director	NA
Shankar Jaganathan**	Independent Director	NA
Sharul Jain***	Independent Director	NA
Shruti Agarwal	Independent Director	NA
Sandeep Kumar Goyal*****	Non-executive Director	NA
Pradeep Sethumadhavan *****	Chief Financial Officer	29%
Chandralika Sharma *****	Company Secretary and Compliance Officer	NA
Ankita Karnani*****	Company Secretary and Compliance Officer	NA

Note:

* Vineet Agrawal was appointed as Vice Chairman and Whole-Time Director with effect from 1st March 2026

** Shankar Jaganathan ceased to be an independent Director with effect from 26th August 2025

*** Sharul Jain was appointed as Independent Director with effect from 21st July 2025

**** Ashok Tripathy ceased to be Managing Director with effect from 31st March 2026

***** Sandeep Kumar Goyal ceased to be Non-Executive Director with effect from 30th June 2025

***** Chandralika Sharma ceased to be the Company Secretary and Compliance Officer with effect from 30th August 2025

***** Ankita Karnani was appointed as the Company Secretary and Compliance officer with effect from 9th September 2025

***** Pradeep Sethumadhavan was appointed as Chief Financial Officer with effect from 10th February 2025

- (c) **The percentage increase in the median remuneration of employees in the Financial Year 2025-26:** During the year the median remuneration for the company decreased by 12.6% as compared to previous year.
- (d) **The number of permanent employees on the rolls of company in the Financial Year 2025-26:** 201
- (e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in Salaries of employees other than Managerial Personnel in 2025-26 was 5.0 %. During the year the company did not give any regular increase in the remuneration of managerial executives. Individual details of managerial executives are given in the table above.

- (f) **The key parameters for any variable component of remuneration availed by the Director:**

The remuneration paid to the Chairman and Non-Executive Director is based on a percentage share of profit made by the company. The remuneration payable to the Vice Chairman & Whole-time director is fixed remuneration. The remuneration payable to Managing Director & CEO includes fixed remuneration, share of profit made by the company and variable remuneration based on the revenue and profit achievement against plan of the company.

- (g) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

Management Discussion and Analysis Report

1. Overview and Outlook: -

A Perspective on Global Economy: -

The Global economy witnessed uncertainties and challenges of far-reaching impact in the financial year 2026. AI driven Technology changes are bringing about a radical change in the way the global economy operates. Geopolitical tensions in the fourth quarter, particularly the conflict in the Middle East resulted in price shocks on energy front. This meant inflationary tendencies and uncertainty. Uncertainty translated into volatility in financial, energy and foreign exchange markets. Globally, Central banks orchestrated the monetary policies targeting inflation. Despite all these headwinds and AI driven upheavals, the Global economy grew moderately during the year. The outlook for the forthcoming year as per IMF is one of slow global growth with the recovery towards the end of the year.

A Primer on the Indian Economy: -

The GDP grew by 7.7% during the year. Growth impulses were mainly driven by private consumption. Slew of measures by way of tax cuts, rationalization of Goods and Services tax and strong rural demand were the reasons for improved private consumption. Services sector grew by 9.3% and manufacturing by 10% in FY 26. Gross fixed capital formation rose from 6.4% YonY to 8.2% YonY in FY 26. This implies increased capital expenditure by both government and private sectors.

On foreign trade, exports declined marginally, which is attributable to softening global demand and uncertainties on the tariff front. Growth in imports improved, indicating stronger domestic demand and higher imports of capital goods and machinery.

Coming to the outlook for FY 27, the GDP is expected to grow around 6.6% Y on Y. The moderation in growth rates is on account of the challenges that manufacturing and agricultural sectors are expected to encounter in the coming year. Weaker export demand, moderation in domestic consumption and rising input and energy costs are expected to drag the manufacturing sector. Potential adverse impact of El-Nino on crop production and rural incomes could bring down the growth rate in agricultural sector. Services sector is expected to be primary driver of growth in GDP.

2. Business & Industry Overview: -

Wepsol is an Enterprise Services provider coupled with time-tested capability for manufacturing retail products and solutions. The Enterprise customer base covers the whole spectrum ranging from enterprises in the MSME sector to very large enterprise groups in the country and the enterprises belong to several industrial and service verticals. It also has a strong channel network for its products and services. As part of its Enterprise Services, it provides Digital Services, Managed Printing Services and Infrastructure Management Services to its customers. It also has strong partnerships with global technology leaders like Kyocera, Fujifilm and Ricoh.

Enterprise Business Solutions

Wepsol has a strong portfolio of Enterprise business solutions. These solutions are designed to improve workplace productivity of the enterprises. In today's dynamic landscape, work has evolved, and employees crave purpose and freedom in how they deliver work. Wepsol's fluidWorks suite of services helps optimize print and document infrastructure, automate processes end-to-end, manage assets effectively, and operate IT infrastructure smoothly. These are unique and specialized offerings for the varying needs of the Enterprise customers.

Partner business

Wepsol has been working tirelessly to bring a digital transformation into traditional retail businesses, i.e. the local grocery and general store, small restaurants, bakery etc. Wepsol's endeavor has been to become a partner of these unorganized players by digitizing their supply chain, billing, and payments through its retail products and services. Wepsol has also developed and launched a state of the art, device independent and highly functional billing software which will make a significant change in the way the retail industry will operate.

3. Financial Performance: -

Revenue: - Revenue segments are Enterprise Business and Partner Business.

Revenue from Enterprise Business was Rs 502 Mn in FY 26 as against Rs 481 Mn in FY 25, marking a growth of 4% during the year. Managed Printing services, IT infrastructure management services and digital services constitute the

Enterprise business segment. Drivers of growth were managed printing services, product sales and IT infrastructure management services.

Revenue from Partner Business was Rs 177Mn in FY 26 as compared to Rs 166 Mn in FY25 recording a growth of 6.5%. Product offerings under this segment are Retail billing solutions and Products of Fuji and Ricoh. Sales of Point-of-Sale devices and Fuji products were the main drivers of growth in Partner Business.

Operating Profits: -

The company was able to sustain its cash operating profits during the year. The Earnings before Interest, Depreciation and Tax (EBITDA) of the company stood at Rs 166.7 Mn as against Rs 167.1 Mn of FY 25. The Earnings before Interest and Tax was Rs 46.6 Mn for the year ended 31st March 2026. It was Rs 70 Mn for the financial year ended 31st March 2025. The margins from increases in services revenue were not commensurate with the increase in depreciation during the year resulting in reduction in EBIT.

Net Working Capital: -

The operations of the company, particularly in the enterprise services business are working capital intensive as it must maintain supplies of spare parts and consumables across India for meeting customer service commitments. Further, since the customers are usually large corporates, banks etc, there are receivables for the products supplied and services rendered. The overall working cycle stood at 138 days as compared to 119 days as on 31st March 2025. The collection period for receivables and inventory turnover ratios improved during the year. The amount of capital creditors as on 31st March 2026 was Rs 28.6 Mn against Rs 147.9 Mn as on 31st March 2025. Cash flow from operating activities was Rs 97 Mn against Rs 138 Mn in FY 25.

Ratios: -

Particulars	FY 2025-26	FY 2024-25
Debtors Turnover Ratio	3.59	3.56
Inventory Turnover Ratio	1.84	1.73
Debt Service Coverage ratio	3.01	3.68
Current Ratio	2.36	1.61
Debt Equity Ratio	0.19	0.24
Operating Margin Ratio	6.86%	10.85%
Net Profit Margin Ratio	3.0%	6.2%
Return on Net worth	3.44%	6.35%

Notes: -

1. Marked change in current ratio is due to changes in the value of capital creditors at the end of the year.
2. Profitability ratios have declined during the year due to lower profits.
4. Internal Control Systems and their adequacy.

The Company has in place adequate internal control systems commensurate with its size and nature of its operations. The IFC framework devised by the company have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, safeguarding Company's assets, promoting operational efficiencies and ensuring compliance with various statutory provisions.

During the year the company has appointed M/s JAA Associates, Chartered Accountants, to oversee and carry out the internal audit of its activities. The Audit Committee reviews the adequacy of internal control systems, audit findings and suggestions. The Company's statutory auditors regularly interact with the Audit Committee to share their findings and the status of further improvement actions under implementation.

5. Human resource development / Industrial relations

Wepsol's people's centric focus providing an open work environment and fostering continuous learning, improvement and development helped its employees to facilitate delivery of excellence for its customers. WeP believes that success of any company lies in making the customers happy and satisfied. The human resources

strategy enabled the company to attract, integrate, develop and retain the best talent required for driving business growth. The company has created a Performance driven environment with all employees having identified Key result areas directly aligned with the business results. Talent Transformation and Leadership development have been the key focus areas over the last few years. Company believes in nurturing internal talent to leadership positions and provides an environment of adequate training, cross functional team assignments to aid them.

SWOT ANALYSIS

We appreciate the market realities, stiff competition faced by your company mostly from the unorganized and local service providers. And your Board acknowledges the following major SWOT analysis more specific to your company.

Strengths:

1. Large base on Enterprise Customers with long standing relationships and track record of consistent service delivery.
2. Direct relationship with major OEMs like Fujifilm and Ricoh, global enterprises, that can add to its fluidworks suite of offerings.
3. Ability to develop customized printing and billing solutions for various applications both on device and non-device-based platforms.
4. Scalable infrastructure with pan India presence, wide geographical reach and strong operational expertise.
5. Long standing relationships with Customers and Technology partners.

Weaknesses:

1. Dependency on products manufactured by other OEM's for providing solutions in Managed Printing services segment of Enterprise business.
2. Inability to retain key resources and attract talent due to lack of substantial revenue growth.

Opportunities

1. Uniquely positioned to provide one stop source of Digital Services. Cross selling across the enterprise customers for its entire range of products and services.
2. Wide range of Product offerings for enterprise and partner segments.
3. Increasing number of customers looking for expert partners to manage their non-core needs vis a vis their core business.
4. Established customers and market for Ricoh products and solutions in India.

Threats

1. Inability to attract talent across functions due to ever increasing costs of high-quality resources.
2. Significant revenues of the company are from the Banking, Financial Service and Insurance (BFSI) Segments. Any direct or indirect impact on the BFSI industry can impact the revenues of the company.
3. As the company is largely dependent on imports for its supply of printers, consumables and spares, rupee depreciation impacts the margin of the company significantly. Geo-political tensions impacting foreign trade as well as changes in trade policies can also impact the company.

Risk Management Process

The company has an established sound risk management process which is overseen by the Audit Committee of the Board through a structured framework. Strategic, Operational and Business risks are identified, and appropriate mitigating action plans are put in place by the company. They are reviewed periodically.

The following risks are identified as key risks by the company. The mitigating steps taken to counter them are also outlined below.

Revenue Concentration

The company has concentration of revenue coming in from industry segments like Banking, Financial services and Insurance. Further, a few customers also contribute to a fair share of the revenue for the company. Such concentration exposes the company to a risk inherent in that segment or for a particular customer.

Mitigants

We have adopted prudent norms based on which we monitor and prevent undesirable concentration in geography, industry or customer. The quest for diversified activities within the existing realm of overall management after due consideration of the advantages and disadvantages of each activity is consistent with company policy of increasing business volumes with minimum exposure to undue risks. Concentration of revenue from any segment of the industry is sought to be minimized over the long term by careful extension into other activities, particularly in areas the company has some basic advantage such as availability of land, technical or manpower resources.

Inventory Obsolescence Risk

The company needs to maintain printers for a period of more than 48 months. These models are constantly upgraded by the principal suppliers. However, the company needs to maintain adequate stocks of spares and toners at all its customer locations in order to meet the customer requirements. These spares may or may not be used. This leads to a risk of us maintaining obsolete stocks. At times we are required to maintain inventory for demo equipments, replacement for repairs and normal distribution stocks. Your company faces the risk of obsolescence in the event of not being able to sell or deploy the above stocks.

Mitigants:

Your company is conscious of these risks and tracks and monitors its inventory at regular intervals to minimize obsolescence. Your company continuously monitors the stock levels of such items and ensures they are within reasonable limits. Further, the company has an established policy framework to identify slow and non-moving stocks at an early stage.

Industry Risk

Your company is facing stiff competition from other players who are both organized large brand owners and unorganized local players. This competition forces the company to cut down its margins and reduce price of its products and services for both the existing customers and new potential customers.

Mitigants:

Your company has put in a focused approach towards monitoring all such competitive activities. Your company reviews its customer relationship strategy periodically and keeps providing innovative and new solutions. Your company is also focusing on moving up the value chain at the customer by providing Document Management solutions. Your company believes in providing value to the customers and has put in a dedicated team to manage the existing and new customers.

System Risks

These risks relate broadly to System capability, System reliability, Data integrity risks, coordinating and interfacing risks.

Mitigants:

IT department maintains repairs and upgrades the systems on a continuous basis with personnel who are trained in software and hardware. Password protection is provided at different levels to ensure data integrity. Licensed software is being used in the systems. The Company ensures "Data Security", by having access control / restrictions.

Succession Risk

This covers the risk of not being able to find suitable replacement in a timely manner for vital positions in the organization when they become vacant.

Mitigants: -

Your company is conscious of this risk and has adopted a focused approach to groom replacements for vital positions in the organization.

Report on Corporate Governance

Company's Philosophy on Corporate Governance

The Company believes that ensuring and implementing good Corporate Governance across the organization leads to a strong foundation on which successful businesses are built to last. The Company's philosophy on Corporate Governance is beyond business planning and commercials, it is about ensuring accountability, transparency, ethical behavior, awareness, and equity in all respect of its operations also.

Your company is fully aware of its responsibilities towards its stakeholders and the benefits of being a good corporate citizen. We have established systems and procedures to ensure that its Board of Directors are well informed and well equipped to discharge its overall responsibilities and to provide the management with the strategic direction catering to exigency of long-term shareholders' value. As our Company is a listed entity, we are in compliance with the applicable provisions of the Listing Regulations, as amended, pertaining to Corporate Governance.

A report on Compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as mentioned below:

Board of Directors

Over a period of time, the Board has fostered a culture of leadership to sustain your Company's growth with a long-term vision and ingenious policy to improve the degree of Corporate Governance. A strong Corporate Governance is the key to business sustainability. The Board, inter alia, focuses on strategic planning, risk management, compliance, and corporate governance to maintain high standards of ethical conduct and integrity and succession planning for the Directors.

Composition of the Board as on 31st March 2026

As on 31st March 2026 the Board consists of Eight Directors. Besides the Chairman who is a Non-Executive Director, the Board comprises of four Independent Directors including two Woman Independent Directors and one Non-Executive Director. The composition of the Board as on 31st March 2026 is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as well as the Companies Act, 2013 read with the Rules issued thereunder. This appropriate composition of the Board of Directors enables in maintaining the Independence of the Board and separates its functions of governance and management. Detailed profile of each Director is available on the website of the Company at www.wepsol.com in the 'Investors' section.

Composition of the Committees as on 31st March 2026

The Board has constituted various committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. These Committees shall meet as frequently as deemed necessary to effectively undertake and discharge their assigned responsibilities and tasks, subject to the minimum meeting requirements prescribed under applicable laws, regulations, and governance frameworks.

As on 31st March 2026, the Company has three Board Level Committees viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Board along with its committees provides leadership and guidance to the Company's Management and directs, supervises, and controls the performance of the Company.

Number of Meetings

a. Board Meeting:

During the Financial Year 2025-26, Eight Meetings of the Board of Directors were held on 17th May 2025, 21st July 2025, 11th August 2025, 8th September 2025, 11th November 2025, 12th January 2026, 31st January 2026 and 12th March 2026 and the maximum gap between two meetings did not exceed one hundred and twenty days as stipulated in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Board meets at least once in a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are being held to address specific needs of the Company. In case of any exigency/emergency, resolutions are passed by circulation. The agenda papers along with notes and other supporting(s) were circulated in advance of the Board Meeting with sufficient information.

b. Annual General Meeting:

The last Annual General Meeting (AGM) of the Company was held on 30th August 2025, through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). Seven Directors including the Chairman of the Audit Committee and Statutory Auditors attended the 30th Annual General Meeting held on 30th August 2025.

Directors' Attendance Record and their Other Directorships/Committee Memberships

As mandated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, none of the Director is a member of more than ten Board level committees or Chairman of more than five committees across all companies in which he is a director. Composition of the Board of Directors of the Company and other Directorship(s)/Committee Membership(s)/Chairmanship(s) as on 31st March 2026 and number of meetings held during their tenure and attended by them is as mentioned below:

The attendance of Directors at the Board Meetings held during the year ended March 31, 2026, and at the last Annual General Meeting and the Directorship, Chairmanship and Membership in Committees of the Directors in other companies as on March 31, 2026:

Name of the Director	Category	No. of Board Meetings during the year 2025-26		Whether attended the last AGM	Number of other Directorship and Committee Membership/Chairmanship		
		Held	Attended		Committee Membership	Committee Chairmanship	Other Directorships
Ram N Agrawal	Chairman	8	8	Yes	1	-	5
*Ashok Tripathy	Managing Director and CEO	8	7	Yes	1	-	-
**Vineet Agrawal	Executive Director	8	1	NA	-	-	1
***Shankar Jaganathan	Independent Director	8	3	NA	-	-	-
G H Visweswara	Independent Director	8	8	Yes	1	1	-
Vandana Malaiya	Independent Director	8	8	Yes	1	-	-
Shruti Agarwal	Independent Director	8	5	Yes	2	-	-
****Sharul Jain	Independent Director	8	6	Yes	-	1	4
*****Sandeep Kumar Goyal	Non-Executive Director	8	1	NA	-	-	-
*****Dr. A L Rao	Non- Executive Director	8	5	Yes	-	1	8

Note: *Mr. Ashok Tripathy ceased to be a Director, Managing Director and CEO with effect from 31st March 2026.

**Mr. Vineet Agrawal was appointed as a Whole Time Director designated as Vice Chairman of the Company with effect from 01st March 2026.

***Mr. Shankar Jaganathan's tenure as Independent Director concluded on 26th August 2025.

****Mr. Sharul Jain was appointed as an Independent Director of the Company with effect from 21st July 2025.

*****Mr. Sandeep Kumar Goyal resigned as Non-Executive Director of the Company with effect from 30th June 2025.

*****Dr. A L Rao ceased to be the Non-Executive Director of the Company due to his demise with effect from 17th July 2026.

Every Director has attended at least one Board / Committee of Directors' Meeting in the Financial Year 2025-26.

Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulations 16(1) (b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Board has taken the same on record and confirms that, in its opinion, the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

Disclosure of Relationships between Directors inter-se

None of the Directors of the Company are related to each other.

Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance. Board Members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committee(s). However, in exigencies or urgencies, few resolutions are passed by way of circulation. The Board periodically reviews the compliance report with respect to laws and regulations applicable to the Company. The recommendations of the Committees are placed before the Board for necessary approval. The information as enumerated in Regulation 17 and Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is made available to the Board of Directors for discussion and consideration.

Evaluation of the Board Effectiveness

In terms of applicable provisions of the Companies Act 2013 read with rules framed thereunder and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and on the recommendations of the Nomination and Remuneration Committee, the Board of Directors have put in place a process to formally evaluate the effectiveness of the Board, its Committees along with the performance evaluation of each Director to be carried out on an annual basis. Accordingly, the Annual Performance Evaluation of the Board, its Committee and each Director were carried out for the Financial Year 2025-26.

Selection/Appointment of Directors

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process involved in selecting new directors to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee in turn makes recommendations to the Board on the inclusion of any new director.

The Committee inter-alia considers qualification, positive attributes, area of expertise and number of directorships and memberships held in various committees of other companies by such person. The Board considers the Committee's recommendation and takes appropriate decision.

Independent Directors

The Company has on its Board Independent Directors who have brought in independent judgment to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders. Every Independent Director, at the first meeting of the Board in which he/she participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided in Companies Act 2013, Schedule V and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

Tenure of Independent Director

The tenure of the Independent Directors is fixed in accordance with the requirements laid down in the Companies Act 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

Formal Letter of appointment to Independent Directors

In line with requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, the Company has issued formal letters of appointment to all the Independent Directors. A sample letter of appointment is available on the website www.wepsol.com.

Performance evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, performance evaluation has been done of the Board, its committees and individual Board members, including Independent Directors excluding the Director being evaluated. On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever their respective term expires.

Separate Meeting of the Independent Directors

The Independent Directors of the Company met separately without the presence of Non-Independent Directors and the members of management. The meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

In accordance with Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, following matters were, inter-alia, discussed in the meeting:

- Performance Evaluation of Non-Independent Directors and Board as a whole against a set of pre-defined norms.
- Performance Evaluation of the Chairperson of the Company against the objectives set at the beginning of the year.
- Assessment of the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization Programme for the Independent Directors

Pursuant to Regulation 25(7) and Regulation 46(2) (i) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended, the Company conducts the 'Familiarization Program' when a new Independent Director joins the Board of the Company.

The Company conducts 'Familiarization Programme' for the Independent Directors to provide them an opportunity to familiarize themselves with the Company, its management and its operations to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided with all the documents required and sought by them to enable them to have a good understanding of the Company, its various operations and the industry of which it is a part. The details and duration of the 'Familiarization Program' have also been uploaded on the website of the Company at www.wepsol.com.

List of core skills/expertise/ competencies of the Board of Directors in context of business:

The Company has a combination of Directors in its Board from diverse fields who bring in required skills, competence and expertise that are required for an effective contribution to the business. As per the SEBI Listing Regulations, the skills, expertise and competencies of the Board of Directors are given below:

Name of Directors	Strategic Insights & Leadership	Understanding of Sector and Business	Sales and Marketing	Human Resource	Information Technology	Finance, Accounting, Governance & Compliance	Stakeholder Value Creation
Mr. Ram Narayan Agrawal	Yes	Yes	Yes	Yes	-	Yes	Yes
Mr. Ashok Tripathy	Yes	Yes	Yes	Yes	Yes	-	Yes
Mr. Vineet Agrawal	Yes	Yes	Yes	Yes	-	-	Yes

Name of Directors	Strategic Insights & Leadership	Understanding of Sector and Business	Sales and Marketing	Human Resource	Information Technology	Finance, Accounting, Governance & Compliance	Stakeholder Value Creation
Mr. Sandeep Kumar Goyal	Yes	Yes	-	-	-	Yes	Yes
Mr. G.H. Visweswara	Yes	Yes	-	-	Yes	-	Yes
Mr. Shankar Jaganathan	Yes	Yes	-	-	Yes	Yes	Yes
Mr. Ayyagari Lakshmanarao	Yes	Yes	Yes	Yes	Yes	-	Yes
Mrs. Vandana Malaiya	Yes	Yes	-	Yes	Yes	-	Yes
Mrs. Shruti Agarwal	Yes	-	-	-	-	Yes	Yes
Mr. Sharul Jain	Yes	Yes	-	-	-	Yes	Yes
*Mr. Nisar Ali Shah	Yes	Yes	Yes	Yes	-	Yes	Yes
**Mr. Gaurav Nigan	Yes	-	-	Yes	Yes	-	Yes
***Mr. Sanjeev Arora	Yes	Yes	Yes	-	-	-	-
****Mr. Deepak Jain	Yes	Yes	Yes	-	-	Yes	Yes

*Mr. Nisar Ali Shah was appointed as the Whole Time Director of the Company designated as Executive Director of the Company with effect from 02nd April 2026.

**Mr. Gaurav Nigan was appointed as the Additional Director in the capacity of Whole Time Director of the Company designated as Senior Executive Director of the Company with effect from 10th July 2026.

*** Mr. Sanjeev Arora was appointed as the Additional Director of the Company in the capacity of Independent Director of the Company with effect from 10th July 2026.

**** Mr. Deepak Jain was appointed as the Additional Director of the Company in the capacity of Independent Director of the Company with effect from 10th July 2026.

Note: These skills/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/experience within the described set of parameters

Committees of the Board

As on 31st March 2026, the Company has three Board Level Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. To align with the requirements prescribed for such Board Committees under the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Board of Directors amended the terms of references; wherever required of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee.

Details on the roles and composition of these committees, including the number of meetings held during the financial year and the related attendance are mentioned below:

The Board committees are set up to carry out clearly defined roles which are performed by members of the Board, as a part of good governance practice. Minutes of proceedings of committee meetings are circulated to the directors and placed before Board meetings for noting. The Board has currently established the following Committees:

Audit Committee:

The role of the Audit Committee is governed by its Charter, and its composition is in Compliance with the provisions of Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Composition of the Committee

As on 31st March 2026, the Audit Committee comprises three Directors. Chairman of the Audit Committee is an Independent Director. During the Financial Year 2025-26, the Audit Committee meetings were held on 17th May 2025, 11th August 2025, 11th November 2025 and 31st January 2026. The gap between any two meetings did not exceed four months. The Composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2025-26 is as mentioned below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
*Shankar Jaganthan-Chairman	Independent Director	4	2
**Sharul Jain – Chairman	Independent Director	4	3
G H Visweswara – Member	Independent Director	4	4
Shruti Agarwal- Member	Independent Director	4	4

*Mr. Shankar Jaganthan's tenure as Independent Director concluded on 26th August 2025.

**Mr. Sharul Jain was appointed as the Chairman of the Audit Committee with effect from 27th August 2025.

Members of Audit Committee possess financial, accounting expertise and exposure. The Committee invites the CFO, Company Secretary, Statutory Auditor and the Internal Auditor to attend the meetings of the Committee. The Chairman of the Audit Committee was present at the 30th Annual General Meeting (AGM) held on 30th August 2025 to answer shareholders queries.

Powers of Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee is empowered, pursuant to its terms of reference and its role, inter-alia includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and if required the replacement or removal of the Statutory Auditor and the fixation of Audit Fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

- b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial results before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments, if any;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (any person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs.100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 21. Mandatory review the following information:
 1. Management discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses; and
 5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
22. Such other terms as may be prescribed under the Companies Act, 2013 or The SEBI (LODR) Regulations, 2015 as amended.

Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee is governed by its Charter, and its composition is in Compliance with the provisions of Section 178 of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Composition of the Committee

As on 31st March 2026, Nomination and Remuneration Committee comprises of Three Directors. During the Financial Year 2025-26, the Nomination and Remuneration Committee meetings were held on 17th May 2025, 21st July 2025, 11th August 2025, 08th September 2025 and 31st January 2026. The Composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2025-26 is as mentioned below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
G H Visweswara – Chairman	Independent Director	5	5
*Shankar Jaganathan-Member	Independent Director	5	2
Ram N Agrawal – Member	Non-Executive Director	5	5
Vandana Malaiya - Member	Independent Director	5	5

* Mr. Shankar Jaganathan's tenure as Independent Director concluded on 26th August 2025.

The Nomination and Remuneration Committee of the Company, inter – alia, evaluates, recommends to the Board and approves the Executive Directors Remuneration plans, policies and programmes of the Company. Nomination and Remuneration Committee also has the responsibility for administering Employees Stock Option Plan (ESOP – 2011, ESOP-2016 and ESOP 2023) of the Company.

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

1. To formulate the criteria for determining qualifications, positive attributes and Independence of a Director, and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
2. Deciding the terms and conditions of Employees Stock Option Plan (ESOP) which inter – alia, include the following:
 - a) Quantum of options to be granted under the Scheme per employee and in aggregate;
 - b) Vesting Period;
 - c) Conditions under which options vested in employees may lapse in case of termination of employment for misconduct;
 - d) Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - e) Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
 - f) The right of an employee to exercise all options vested in him at one time or various points within the exercise period;

- g) Forfeiture / Cancellation of options granted;
- h) All other issues incidental to the implementation of Employees Stock Option Plan.
- i) To issue grant letters
- j) To allot shares upon exercise of vested options.

Remuneration Policy:

The Remuneration paid to Executive Director of the Company is approved by the Board of Directors on the recommendations of the Nomination and Remuneration Committee.

• Non-Executive Directors (including Independent Directors)

Non-Executive Directors (including Independent Directors) receives Remuneration by way of sitting fees/commission for attending meeting of Board or Committee thereof. Independent Directors are not entitled to stock option of the Company.

• Executive Director

Remuneration to Executive Director consists of Profit Linked Commission is in accordance with the provisions of Section 197 of the Companies Act 2013, as approved by the Board and within the overall limits prescribed by the Companies Act 2013.

Remuneration paid to Directors:

During the Financial Year 2025-26 your Company has paid Rs. 1,30,000/- as Sitting Fees for attending the Board and Committee Meetings to the Non-Executive Directors of your Company.

a. Details of Remuneration paid to Directors for the Financial Year 2025-26 are as under: ₹ in lakhs

Name of the Director	Sitting Fees	Salary and Perquisites	Commission	Total	No of Equity shares held as on 31.03.2026
Chairman and Non-Executive Director					
Ram N Agrawal	0	0	2.66	2.66	27,13,014
Executive Directors					
Ashok Tripathy	0	52.21	0	52.21	3,50,867
Vineet Agrawal	0	6.25	0	6.25	11,142
Independent Directors					
Shankar Jaganathan	1.1	0	0	1.	3,063
G H Visweswara	2.7	0	0	2.7	0
Vandana Malaiya	2.2	0	0	2.2	0
Shruti Agarwal	0	0	0	0	2,548
Sharul Jain	1.5	0	0	1.5	0
Non-Executive Directors					
Dr. A L Rao	1.1	0	0	1.1	4,40,239
Sandeep Kumar Goyal	0.2	0	0	0.2	3,19,800

Notes:

- None of the above directors is eligible for any severance pay. Mr. Ashok Tripathy and Mr. Vineet Agrawal hold stock option as on 31st March 2025.
- The notice period for Directors is such period as is mutually agreed between Director and the Board.
- During the Financial Year 2025-26, the Company did not advance any loans to any of its directors.

Stakeholders Relationship Committee

The Composition of the Stakeholders Relationship Committee is in Compliance with the provisions of Section 178 of the

Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Terms of Reference

In accordance with the provisions of the Companies Act, 2013 and Listing Regulations, the terms of reference for the Shareholders/Investors' Grievance cum Share Transfer Committee of Directors are as under:

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (ii) Review of measures taken for effective exercise of voting rights by shareholders;
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (v) Recommendation on allotment of ESOP shares on exercise of Options by the eligible Employees of the Company; and
- (vi) Such other terms may be required under the Companies Act, 2013 or Listing Regulations.

Composition of the Committee

As on 31st March 2026, the Stakeholders Relationship Committee comprises Three Directors. The composition of the Stakeholders Relationship Committee of the Board of Directors of your Company is mentioned below:

Name of the Member	Category	Status
Dr. A L Rao	Chairperson	Non-Executive Director
Shruti Agarwal	Member	Independent Director
*Ashok Tripathy	Member	Managing Director and CEO

* Mr. Ashok Tripathy ceased to be a Director, Managing Director and CEO of the Company with effect from 31st March 2026.

Compliance Officer

Ms. Ankita Karnani serves as the Company Secretary and Compliance Officer of the Company.

Investor Grievance

Continuous efforts are being made to ensure that investors' grievances are expeditiously redressed to the satisfaction of the investors. The Company and Cameo Corporate Services Limited (Registrar and Share Transfer Agent) attend to all the grievances of the investors promptly on their receipt, whether received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs etc.

a. Details pertaining to the number of Complaints received and responded and the status thereof during the Financial Year 2025-26 are given below:

Number of Investors Complaints pending at the beginning of the Financial Year i.e. 1st April 2025	Number of Investors Complaint received during the year	Number of Complaints disposed off during the year	Number of Investors Complaints remaining unresolved at the end of the Financial Year i.e. 31st March 2026
NIL	NIL	NIL	NIL

b. Details of the queries received and resolved to the satisfaction of investors during the year under review and their breakup are as under:

Nature of Query	Received during the Financial Year 2025-26	Disposed of during the Financial Year 2025-26	Pending as on 31st March 2026
Non-Receipt of Annual Report	NIL	NIL	NIL
Non-Receipt of Dividend Warrant	3	3	NIL
Dematerialization/Rematerialization of shares	4	4	NIL
Others (Change in correspondence address, mailing id, contact details etc.)	1	1	NIL

The Committee meets as and when required. The Company obtains Certificate from Share Transfer Agent on quarterly basis about the pending complaints against the company. As on 31st March 2026 there were no complaints pending against the company.

Risk Management Committee

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to constitute a Risk Management Committee is not applicable to the Company. Accordingly, the Company has not constituted a Risk Management Committee.

Related Party Transactions

All transactions entered into by the Company with related parties, as defined under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered into by the Company during the year that could have had a potential conflict with the interests of the Company.

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties in compliance with applicable provisions of the Companies Act 2013, rules thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link www.wepsol.com.

Materially significant Related Party Transaction:

During the year, there are no materially significant related party transactions with the company's promoters, directors, the management and their relatives that may have potential conflict with the interest of the company at large.

CEO and CFO Certification

In compliance with the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended the CEO and CFO Certification for the Financial Year 2025-26 was placed before the Board of Directors at their meeting held on 09th May, 2026. The CEO and CFO Certification Certificate on the financial statements and the cash flow statement for the year is placed at the end of Corporate Governance Report.

Certificate from Company Secretary in Practice

The following certificates from BMP & Co, Practicing Company Secretary, Bangalore, are enclosed with this Report:

- Compliance Certificate regarding compliance of conditions of Corporate Governance; and
- Certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.
- Compliance Certificate regarding Employee Stock Option Scheme

Shareholder's Meeting

General Body Meeting

The location, date and time of the Annual General Meeting held during the last three years, and special resolutions passed therein are as mentioned below:

Financial Year	Category	Location of the meeting	Date	Time	Special Resolution
2024-25	Annual General Meeting	Video Conference ("VC") / Other Audio Visual Means ("OAVM")	30 th August 2025	11:00 AM	1. To appoint a director in place of Mr. Ayyagari Lakshmana Rao (DIN:02919040), who retires by rotation and being eligible offers himself for re-appointment. 2. To re-appoint Mr. Ashok Tripathy (DIN:09564236) as Managing Director and CEO of the Company. 3. To appoint Mr. Sharul Jain (DIN:08959376) as an Independent Director of the Company.
2023-24	Annual General Meeting	Video Conference ("VC") / Other Audio Visual Means ("OAVM")	19 th September 2024	4:00 PM	1. To appoint a director in place of Mr. Ram Narayan Agrawal, who retires by rotation and being eligible offers himself for re-appointment.
2022-23	Annual General Meeting	Video Conference ("VC") / Other Audio Visual Means ("OAVM")	21 st September 2023	4:00 PM	1. To approve Employee Stock Option Plan 2023.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a protective environment at workplace for all its women employees. We recognize the rights of our employees and provide forums, support groups and policies to hear and address their concerns and resolve issues and conflicts in a fair and transparent manner. To ensure that every woman employee is treated with dignity and respect and as mandated under 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' the Company has in place a formal policy for prevention of sexual harassment of its women employees. Our Prevention of Sexual Harassment Policy allows employees to report sexual harassment cases at the workplace. These cases are heard and resolved by an unbiased group. An Internal Committee looks into all the complaints of sexual harassment. The policy has also been uploaded on the website of the Company at www.wepsol.com.

Particulars	Status of Complaints
Number of complaints filed during the Financial Year 2025-26	0
Number of complaints disposed off during the Financial Year 2025-26	0
Number of complaints pending at the end of the Financial Year 2025-26	0

Disclosures: IND-AS Applicability

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 w.e.f. 1st April 2017. The Financial Statements as on 31st March 2026 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

Whistle Blower Policy:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior including actual or suspected leak of unpublished price sensitive information. The Company has established a vigil mechanism for Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and also actual or suspected leak of unpublished price sensitive information. The Whistle Blower Policy is placed on the website of the Company www.wepsol.com.

Code of Prevention of Insider Trading Practices

In Compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and Companies Act, 2013 as amended, the Company has in place a comprehensive 'Internal Code for Prevention of Insider Trading' for the Company's Directors and designated employees. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing / transacting in the securities of the Company.

Senior Management

As on 31 March 2026, the Senior Management of the Company comprised the following:

Name	Designation	Changes During the Year
Pradeep S (KMP)	Chief Financial Officer (CFO)	Nil
Chandralika Sharma (KMP)	Company Secretary and Compliance Officer	Mrs. Chandralika Sharma resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 30th August 2025.
Ankita Karnani (KMP)	Company Secretary and Compliance Officer	Mrs. Ankita Karnani was appointed as Company Secretary and Compliance Officer of the Company with effect from 09th September 2026.
Savya Ravi	Head-Marketing	Nil
Amit Singh	Head IT Managed Services	Nil
Shilpa Sharma	General Manager-HR	Mrs. Shilpa Sharma resigned from the position of General Manager-HR of the Company with effect from 24th July 2025.
Ankita Sarmah	AGM-HR	Mrs. Ankita Sarmah resigned from the position of AGM-HR of the Company with effect from 18th December 2025.
Purnima Somani	Finance Controller	Mrs. Purnima Somani resigned from the position of Finance Controller of the Company with effect from 03rd April 2026.

Code of Conduct

The Company has framed and adopted a Code of Conduct for the members of the Board and the Senior Management ("the Code") in terms of requirements of the Listing Regulations. The Code has been circulated to all the members of the Board and Senior Management and the same is also posted on the Company's website at www.wepsol.com. The Code lays the general principles designed to guide all Directors and members of the Senior Management for ethical conduct of business and compliance of laws. All Directors and Members of the Senior Management have affirmed their adherence to the provisions of the Code as of 31st March 2026.

Means of Communication with Shareholders:

Financial Results:

The company's quarterly and annual financial results in the proforma prescribed by the stock exchanges are approved and taken on record by the Board within the prescribed time frame and sent forthwith to Bombay Stock Exchange on which the company's shares are listed. The quarterly results of the Company are published in the newspaper immediately on approval by the Board and uploaded on the Company's website at www.wepsol.com. The financial results are published in the English-language newspapers either in Financial Express or Business Standard, and in the vernacular (Kannada) newspaper Hosa Digantha. The results are not sent to the shareholders individually. Information about the company in general, its financial results and other information including official press releases can be accessed on the company's website at www.wepsol.com.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statements, Directors' Report, Auditor's Report and other important information is circulated to members and others entitled thereto. In terms of provisions of the Companies Act 2013 and SEBI Listing Regulations, service of documents on members by a company is allowed through electronic mode.

Members who have not yet registered their e-mail (including those who wish to change their already registered e-mail id) may get the same registered/updated with the Share Transfer Agent of the Company. 31st Annual Report for the Financial Year 2025-26 has also been uploaded on the website of the Company at www.wepsol.com.

Website

In compliance with the Regulation 46 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended a functional website of the Company is maintained. The Company's website www.wepsol.com contains a separate section 'Investor Corner' for use of investors. The quarterly, half yearly and annual financial results, official news releases are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website.

BSE Corporate Compliance and Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media releases among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. During the year under review, no complaints were registered through SCORES.

Details of non-compliance

There are no actions taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder during the last three years.

The Management Discussion and Analysis forms part of the Annual Report.

Dividend Payment

Your directors are pleased to recommend a Final Dividend of Rs. 0.50/- per Equity Share of Face Value of Rs. 10/- for the year ended 31st March 2026. The Final Dividend, subject to the approval of Members at the Annual General Meeting on Wednesday, 16th September 2026, will be paid to the Members whose names appear in the Register of Members, as on the Cut off record date i.e., Wednesday 09th September 2026. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

Fees paid to Statutory Auditor and network firm or entity

Details relating to fees paid to the Statutory Auditor are given in notes to the Financial Statements.

Unpaid/Unclaimed Dividend

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/ dividend from the Authority.

The Company has uploaded the unpaid and unclaimed dividend details lying with the Company for the dividend

declared previously, on the Company's website at www.wepsol.com. The shareholders are requested to verify their records and claim their unclaimed dividends for the past year, if not claimed.

Employees Stock Option Plan

The Company has Employee Stock Option Plan 2011, Employees Stock Option Plan 2016 and Employees Stock Option Plan 2023 which is administered by the Nomination and Remuneration Committee for the benefit of employees.

The Company, from time to time, provides share-based payments to its employees. These payments are provided in the form of stock options that can be exercised once the employee has completed specified service term with the Company. All share-based employee payments will be settled in Equity Shares. Pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and as required under the Securities and Exchange Board of India Guidelines, the applicable disclosures as on 31st March 2026 is as tabulated below:

	ESOP Plan 2011	ESOP Plan 2016	ESOP Plan 2023
Date of Shareholders' Approval	27th September 2011	22nd September 2016	21st September, 2023
Total number of Options approved under the scheme	6,00,000	6,00,000	8,00,000
Vesting Schedule	As per grant letter	As per grant letter	As per grant letter
Exercise Price	Rs. 10 per share	Rs. 10 per share	Rs. 10 per share
Exercise Period	5 Years from the date of vesting	5 Years from the date of vesting	5 Years from the date of vesting
Option movements during the year			
Options outstanding at the beginning of the year	40,800	97,000	91,000
Options granted during the year	59,800	72,800	3,29,400
Options Lapsed during the year	2,000	2,000	49,000
Options exercised during the year	-	12,000	11,400
Variations of terms of Options	None	None	None
Money realised by exercise of Options (Rs.)	-	1,20,000	1,14,000
Total number of Options in force as at the end of the year	98,600	1,55,800	3,60,000
Vested and available for exercise	36,800	63,400	15,900
Unvested	61,800	92,400	3,44,100

Listing

At present, the equity shares of the Company are listed at BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. In Compliance with Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended the Annual Listing Fees for the Financial Year 2025-26 has been paid to BSE Ltd.

General Shareholder Information:

Annual General Meeting	Wednesday, 16th September, 2026
Time and Venue	11: 00 A.M. (Mode: VC or OAVM)
Book Closure Dates	Sunday, 13th September 2026 to Tuesday, 15th September 2026
Listing Details	Company's shares are listed at BSE. Scrip Code: 532373 Scrip Name: WEPSOLN ISIN Code: INE434B01029
Corporate Identity Number (CIN) of the Company	L72200KA1995PLC025617

Market Price Data

(Source : www.bseindia.com)

Month	Open	High	Low	Close	No. of Shares
Apr-25	33.39	33.39	28.4	29.1	192839
May-25	28.7	32.7	27.99	31.15	262774
Jun-25	32.45	33	29.55	30.26	233225
Jul-25	30.5	30.97	28	28.12	199121
Aug-25	28.75	28.75	24.45	24.94	151193
Sep-25	25.48	30	24.05	26.05	201096
Oct-25	26.6	27.85	24.5	25.91	197762
Nov-25	26.9	26.9	23.02	24.17	216541
Dec-25	24.17	25.2	22.15	23.1	170014
Jan-26	22.92	23.5	18.03	19.36	246162
Feb-26	19.3	24	18.75	21.71	220247
Mar-26	21.22	22.08	17.65	19.45	314263

Distribution of shareholdings according to number of shares held as on 31st March 2026

Values of Shares held (₹)	No. of Shareholders	% of Shareholders	Values of Shares held	% to the total paid up capital
1-100	3581	46.344	1183820	0.3214
101-500	1855	24.0067	5474970	1.4866
501-1000	702	9.085	5748710	1.5609
1001-2000	644	8.3344	9330280	2.5334
2001-3000	295	3.8178	7130520	1.9361
3001-4000	101	1.3071	3556720	0.9657
4001-5000	124	1.6048	5762140	1.5646
5001-10000	210	2.7177	15210250	4.13
10001-and above	215	2.7825	314893710	85.5013
TOTAL	7727	0	368291120	100

Shareholding Pattern as at March 31, 2026

Category of Shareholder	Number of Shareholders	Total Number of Shares	Total Shareholding as a percentage of total number of shares
Shareholding of Promoter and Promoter Group			
1. Individuals*	2	28,50,577	7.74
2. Bodies Corporate	3	12,315,813	33.44
Total Promoters' Holding	5	1,51,66,390	41.18
Shareholding of the Public Shareholder			
1. Bodies Corporate	45	24,82,606	6.74
2. Individuals			
a. Individuals Shareholders Holding Nominal Share Capital upto ₹ 2 lakhs	7290	59,90,229	16.26
b. Individual Shareholders Holding Nominal Share Capital in excess of ₹ 2 lakhs	91	1,07,75,531	29.26
3. Directors and their relatives (excluding independent directors and nominee directors)	3	8,02,248	2.18

Category of Shareholder	Number of Shareholders	Total Number of Shares	Total Shareholding as a percentage of total number of shares
4. Hindu Undivided Families	192	5,94,505	1.61
5. Non-Residents Indians	101	3,50,020	0.95
6. Trusts	0	0	0
7. IEPF	1	6,67,583	1.81
Total Public Shareholding	7728	2,16,62,722	58.82
Total (A)+(B)	7728	3,68,29,112	100.00

Note:

- a) * With reference to the SEBI Circular dated 30th November 2015 (CIR/CFD/CMD/13/2015) the Shareholding of the Promoter and Promoter Group is to be consolidated on the basis of the PAN and Folio Number to avoid multiple disclosure of Shareholding of the same person.
- b) Total number of shares and percentage shareholding by Non- Resident Shareholders is 3,50,020 Equity Shares and 0.95 % respectively. The Company has not issued any ADRs and GDRs. The foreign shareholding consists of holding by NRIs and other foreign nationals only.

Registrar and Transfer Agents

Pursuant to Regulation 7 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed Cameo Corporate Services Limited, a SEBI-registered Registrar and Share Transfer Agent, to handle all activities relating to share registry work in both physical and electronic form. Details of the Registrar and Share Transfer Agent are provided below.

Cameo Corporate Services Limited,

"Subramanian Building" V Floor, No.1, Club House Road, Chennai – 6000 002

Tel : +(91) (044) 28460390 • Fax : +(91) (044) 28460129 E-mail : investor@cameoindia.com

Share Transfer System

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be sent to our Registrar and Transfer Agents. All shares transfer is completed within statutory time limit from the date of receipt provided the documents meet the stipulated requirements of statutory provisions in all respects.

Reconciliation of Share Capital Audit

BMP & Co, LLP, Practicing Company Secretaries, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on reconciliation of total issued and listed capital with that of total share capital admitted/held in dematerialized form with NSDL and CDSL and those held in physical form. The Audit is carried on quarterly basis, and the report thereof is submitted to BSE Ltd., where the Company's shares are listed and is also placed before the Board.

Dematerialization of Shares and Liquidity

The Company's shares are tradable compulsorily in electronic mode. In India there are two depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). To facilitate trading in DEMAT form, Company have established connectivity with both the depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories. The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE434B01029.

Break up of Shares in Physical and DEMAT form as on 31st March 2026:

Mode of Holding	Number of Shareholders	No of Shares	% to total equity
DEMAT Segment			
a. NSDL	2783	30765890	83.5369
b. CDSL	4941	5841590	15.8613
Physical Segment	187	221632	0.6018
Grand Total	7911	36829112	100

Note: *Total Shareholders as on 31st March 2026 are 7728 after Merging of First Holder PAN.

Consolidation of Folios and avoidance of multiple mailing

In order to enable the company to reduce cost and duplicity of efforts for providing services to the investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrar and Share Transfer Agent indicating the folio numbers along with the original share certificates to be consolidated. To enable us to serve our investors better, we request shareholders whose shares are in physical mode to dematerialize their shares and update their bank account details with the respective depository participants.

Outstanding GDRs/ADRs/Warrants/Options

The Company has no outstanding Warrants or Options as on 31st March 2026. Further the Company has no outstanding GDRs, ADRs or Options as on 31st March 2026.

Plant Locations:

Himachal Pradesh: Plot 87, EPIP, Phase I, Jharmajri, Dist: Solan, Himachal Pradesh – 174103.

Address for Investor's Correspondence

For any queries relating to the Shares of your Company correspondence may be done in the below manner:

A. For change of address and bank mandate:

- In case of Shares held in dematerialised form – Shareholder should contact their respective Depository Participant.
- In case of Shares held in physical form – Shareholders should contact the Company's Share Transfer Agent - Cameo Corporate Services Limited, "Subramanian Building" V Floor, No.1, Club House Road, Chennai – 6000 002. Tel: +(91) (044) 28460390 ; Fax : +(91) (044) 28460129; E-mail : investor@cameoindia.com.

B. For all matters relating to investor relations contact :

The Company Secretary

WeP Solutions Limited, 40/1 A, Basappa Complex, Lavelle Road, Bangalore 560 001, Karnataka State.

e-mail : compliance.officer@wepsol.com Contact No: 9019915738.

Shareholders are requested to quote their folio number/DP ID and Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Share Transfer Agent.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
Members of **Wepsol Solutions Limited**

We have examined the compliance of conditions of Corporate Governance by WEP Solutions Limited (CIN: L72200KA1995PLC025617) ("the Company"), for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2025, to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**,
Company Secretaries

Komal Shrimankar
Partner
ACS No: 47702
CP No: 27905
PR No. 6562/2025

Place: Mumbai
Date: 08/08/2026
UDIN: A047702H001066027

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Members of **Wep Solutions Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of WEP Solutions Limited having CIN L72200KA1995PLC025617 and having registered office at 40/1-A, Basappa Complex Lavelle Road, Bangalore, Karnataka, India, 560001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of the Director	DIN	Date of Appointment
1.	Ayyagari Lakshmanarao	02919040	30/04/2011
2.	Ram Narayan Agrawal	00006399	09/07/2011
3.	Grama Hiriyannaiah Visweswara	00662212	22/09/2016
4.	Ashok Tripathy	09564236	03/06/2022
5.	Vandana Malaiya	09179865	28/05/2021
6.	Shruti Agarwal	09180804	28/05/2021
7.	Vineet Agrawal	02370129	01/03/2026
8.	Sharul Jain	08959376	21/07/2025

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**,
Company Secretaries

Komal Shrimankar
Partner
ACS No: 47702
CP No: 27905
PR No. 6562/2025

Place: Mumbai
Date: 08/08/2026
UDIN: A047702H001054763

COMPLIANCE CERTIFICATE**[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

To,

The Board of Directors

Wep Solutions Limited

CIN: L72200KA1995PLC025617

40/1-A, Basappa Complex Lavelle Road, Bangalore,

Karnataka, India, 560001

We BMP & Co. LLP, Company Secretary in practice, have been appointed as the Secretarial Auditor by the Board of Directors of Wep Solutions Limited (hereinafter referred to as 'the Company'), having CIN: L72200KA1995PLC025617 and having its registered office at 40/1-A, Basappa Complex Lavelle Road, Bangalore, Karnataka, India, 560001. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended 31st March 2026.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records, and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Wep Solutions Limited - Employee Stock Option Scheme (ESOP) 2011, approved by a special resolution of the members at the Annual General Meeting held on 27th September 2011, Employee Stock Option Plan 2016, approved by a special resolution of the members at the Annual General Meeting held on 22nd September 2016 and Employee Stock Option Plan 2023, approved by a special resolution of the members at the Annual General Meeting held on 21st September 2023 (all the Plans hereinafter collectively referred to as "ESOP").

For the purpose of verifying the compliance of the Regulations, we have examined the following, as applicable:

1. Scheme received from/ furnished by the Company;
2. Article of Association of the Company;
3. Resolution passed at the meeting of the Board of Directors;
4. Resolution passed by the members of the Company;
5. Shareholders resolution passed at the General Meeting w.r.t approval implementing the scheme(s);
6. Minutes of the meeting of Nomination and Remuneration Committee;
7. Details of the trade in the securities of the company executed by the through which the scheme is implemented;
8. Relevant Accounting Standards as prescribed by the Central Government;
9. Detailed terms and conditions of the scheme as approved by the Nomination and Remuneration Committee;
10. Bank statements towards the application money received under the scheme;
11. Exercise Price/ Pricing Formula;
12. Statement filed with the recognised Stock Exchange in accordance with Regulation 10 of these regulations;
13. Disclosure by the Board of Directors;
14. Relevant provisions of the regulations, Companies Act 2013 and rules made thereunder.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the ESOP, in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting through Postal Ballot.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **BMP & Co. LLP**,
Company Secretaries

Komal Shrimankar
Partner
ACS No: 47702
CP No: 27905
PR No. 6562/2025

Place: Mumbai
Date: 08/08/2026
UDIN: A047702H001054796

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
[As per Regulation 17(8) and 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 – Schedule II - Part B]

I, Pradeep S, Chief Financial Officer, and Nisar Ali Shah Whole Time Director, hereby certify that:

- A. We have reviewed the financial results for the quarter ended 31st March, 2026 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the quarter;
 - (2) significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

Pradeep S

Chief Financial Officer (CFO)

Sd/-

Nisar Ali Shah

Whole Time Director (WTD)

Independent Auditor's Report

To the Members of
WeP Solutions Limited

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s WeP Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, we have no key audit matters to be communicated in this report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report along with the annexures, Corporate Social Responsibility Report and Corporate Governance Report (but does not include the financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Chairman's statement, the Managing Directors Message, the Management Discussion and Analysis Report which is expected to be made available to us after that date.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS

Independent Auditor's Report

and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing

Independent Auditor's Report

of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 29 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are

Independent Auditor's Report

material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous financial year, and subsequently declared and paid during the current year, has been made in compliance with Section 123 of the Companies Act, 2013, as applicable.

As stated in Note 36 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Guru & Jana LLP,

Chartered Accountants

Firm Registration No: 006826S/ S000214

Heena Kauser A P

Partner

Membership No: 219971

UDIN: 26219971IITRQN9350

Place: Bangalore

Date: 09-05-2026

Independent Auditor's Report

"Annexure A" to the Independent Auditors Report

In terms of the information and explanation sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in a year which is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies, if any of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.
- (b) As disclosed in Note 10 to the financial statements, the Company has been sanctioned/ renewed working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) The Company has not granted any loans, advances, investments, guarantees, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) The company has not granted any loans, investments, guarantees, and securities covered under the provisions of section 185 and 186 of the Act. Accordingly, the provisions of clause 3 (iv) are not applicable to the Company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of printers, and are of the opinion that prima- facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

Independent Auditor's Report

- b) According to information and explanations given to us, following are the dues of income tax, GST, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax and cess which have not been deposited on account of disputes with the related authorities.

SI No	Name of the statute	Nature of the dues	Forum where dispute is pending	Financial year to which the matter pertains	Amount (Rs. In lakhs)
1	Service Tax Act	Service Tax	CESTAT, Bengaluru	2010-11 to 2013-14	581.29
2	Goods and Service Tax Act, 2017	GST	JCCT, Bengaluru	2017-18	33.05
3	Goods and Service Tax Act, 2017	GST	JCCT, Bengaluru	2018-19	5.93
4	Goods and Service Tax Act, 2017	GST	Assistant commissioner, Delhi	2021-22	1.13
5	Customs Act	Customs duty	Commissioner-Appeals	2022-23	18.44

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures, or associate companies. Accordingly, the provisions of clause 3 (ix)(e) of the order are applicable.
- f) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures, or associate companies. Accordingly, the provisions of clause 3 (ix)(f) of the order are applicable.
- (x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanations given to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

Independent Auditor's Report

- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit in determining the nature, timing and extent of our audit procedures.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as stipulated u/s 192 of the Act. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the current year and immediately preceding year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in Note 37 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in Note 39 to the financial statements.
- (b) There are no ongoing projects hence reporting under the clause 3(xx)(b) is not applicable.

For Guru & Jana LLP,

Chartered Accountants

Firm Registration No: 006826S/ S000214

Heena Kauser A P

Partner

Membership No: 219971

UDIN: 26219971IITRQN9350

Place: Bangalore

Date: 09-05-2026

Independent Auditor's Report

"Annexure B" to the Independent Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. WeP Solutions Limited ("the Company"), as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Independent Auditor's Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Guru & Jana LLP,

Chartered Accountants

Firm Registration No: 006826S/ S000214

Heena Kauser A P

Partner

Membership No: 219971

UDIN: 26219971IITRQN9350

Place: Bangalore

Date: 09-05-2026

Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2(a)	3,182.30	3,393.88
(b) Capital Work-in-Progress	2(b)	415.40	312.62
(c) Intangible Assets	3	0.50	3.50
(d) Financial Assets			-
i. Other Financial Assets	4(c)	418.58	641.28
(e) Deferred Tax Assets (net)	5	371.50	354.17
(f) Non-Current Tax Assets	6(a)	69.49	43.07
(g) Other Non current Assets	6(b)	37.27	45.81
		4,495.04	4,794.33
(2) Current assets			
(a) Inventories	7	1,128.84	1,444.23
(b) Financial Assets		-	-
i. Trade Receivables	4(a)	1,891.27	1,892.57
ii. Cash and Cash Equivalents	4(b)	18.12	103.15
iii. Bank Balances other than (ii) above	4(d)	819.80	1,486.34
iv. Other financial assets	4(c)	94.63	66.62
(c) Other Current Assets	8	505.59	571.71
		4,458.25	5,564.62
Total Assets		8,953.29	10,358.95
EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity Share capital	9(a)	3,682.97	3,680.63
(b) Other Equity			-
i. Reserves & Surplus	9(b)	2,678.06	2,609.92
		6,361.03	6,290.55
LIABILITIES			
(4) Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	10(a)	590.39	496.81
ia. Lease liabilities	10(d)	28.30	22.25
(b) Provisions	11	84.24	101.85
(c) Other non-current liabilities	12	-	0.17
		702.93	621.08
(5) Current liabilities			
(a) Financial Liabilities			
i. Borrowings	10(a)	554.73	957.70
ia. Lease liabilities	10(d)	24.00	56.91
ii. Trade Payables			-
A) Total outstanding dues of Micro and small enterprises	10(b)	23.84	19.89
B) Total outstanding dues of creditors other than micro and small enterprises		154.72	201.64
iii. Other Financial Liabilities	10(c)	403.94	1,612.59
(b) Other Current Liabilities	12	590.51	491.80
(c) Provisions	11	137.59	106.79
		1,889.33	3,447.32
Total Equity and Liabilities		8,953.29	10,358.95

See Accompanying Notes to the Financial Statements

As per our report of even date attached

For Guru & Jana LLP

Chartered Accountants

ICAI Firm Registration No. : 0068265/S000214

Heena Kauser A P

Partner

Membership No. : 219971

UDIN: 26219971IITRQN9350

Place: Bengaluru

Date : 9th May 2026

For and on behalf of the Board of Directors of
WeP Solutions Limited**Sharul Jain**

Director

DIN: 08959376

S. Pradeep

Chief Financial Officer

Nisar Ali Shah

Whole-Time Director

DIN: 11614781

Ankita Karnani

Company Secretary

Place: Bengaluru

Date : 9th May 2026

Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	For the year April 1, 2025 to March 31, 2026	For the year April 1, 2024 to March 31, 2025
I Revenue From Operations	13	6,791.08	6,479.28
II Other Income	14	169.37	159.92
III Total Income (I+II)		6,960.45	6,639.20
Expenses			
a Cost of Materials Consumed	15	473.77	482.94
b Purchases of Stock-in-Trade	16	1,621.35	2,008.94
c Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	17	271.30	(246.95)
d Employee Benefits Expenses	18	1,155.40	1,051.14
e Other Expenses	19	1,770.75	1,672.43
f Finance Costs	20	205.10	133.84
g Depreciation and Amortization Expense	21	1,201.99	967.84
IV Total Expenses		6,699.66	6,070.18
V Profit/(loss) Before Tax		260.79	569.02
VI Exceptional Items		-	-
VII Profit/(loss) Before Tax(V-VI)		260.79	569.02
VI Tax Expense:			
(1) Current tax	34	91.94	104.77
(2) Tax relating to earlier years	34	(19.72)	(0.59)
(3) Deferred tax	34	(17.32)	62.31
VII Profit / (Loss) for the year (V-VI)		205.89	402.54
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		17.84	(4.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	34	(4.96)	1.26
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX Other Comprehensive Income/(loss) net of tax		12.88	(3.27)
X Total Comprehensive Income for the year (VII+IX)		218.77	399.26
(Comprising Profit/(Loss) and Other Comprehensive Income for the year)			
Earnings Per Equity Share of par value of ₹ 10 each:			
(1) Basic (in ₹ per share)	27	0.56	1.10
(2) Diluted (in ₹ per share)	27	0.56	1.09

See Accompanying Notes to the Financial Statements

As per our report of even date attached

For Guru & Jana LLP

Chartered Accountants

ICAI Firm Registration No. : 006826S/S000214

Heena Kauser A P

Partner

Membership No. : 219971

UDIN: 26219971IITRQN9350

Place: Bengaluru

Date : 9th May 2026

For and on behalf of the Board of Directors of

WeP Solutions Limited

Sharul Jain

Director

DIN: 08959376

S. Pradeep

Chief Financial Officer

Nisar Ali Shah

Whole-Time Director

DIN: 11614781

Ankita Karnani

Company Secretary

Place: Bengaluru

Date: 9th May 2026

Statement of Cash Flows for the year ended 31st March, 2026

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities are segregated

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash Flow From Operating Activities		
Profit before Income tax from		
Profit / (Loss) before Income tax	260.80	569.02
Profit / (Loss) before Income tax	260.80	569.02
Adjustment for:		
Depreciation & Amortisation	1,201.99	967.84
Provision for doubtful debts	112.84	109.86
Employee share based payment expense	33.39	31.18
Loss / (Profit) on Sale of Fixed Assets	40.29	13.72
Net Exchange differences	5.82	(1.12)
Interest Income	(130.82)	(128.04)
Interest Expense	205.10	133.84
Changes in Operating assets and liabilities		
(Increase)/Decrease in Inventories	315.50	(285.49)
(Increase)/Decrease in Trade Receivables	(111.54)	(258.39)
(Increase)/Decrease in Other Current Assets	66.12	(54.03)
(Increase)/Decrease in Other Bank Balances	(1.89)	(2.48)
(Increase)/Decrease in Other Current Financial Assets	(28.00)	(31.03)
(Increase)/Decrease in Other Non Current Financial Assets	222.70	(455.92)
(Increase)/Decrease in Other Non Current Assets	28.26	14.96
Increase/(Decrease) in Provisions	31.03	29.41
Increase/(Decrease) in Trade Payables	(48.80)	(34.92)
Increase/(Decrease) in Other Current Liabilities	98.71	(64.41)
Increase/(Decrease) in Other Non Current Liabilities	(0.17)	0.06
Increase/(Decrease) in Other Current Financial Liabilities	(1,206.76)	938.23
Cash Generated from Operations	1,094.57	1,492.29
Income taxes paid	123.34	111.83
Net Cash From Operating Activities	971.23	1,380.47
B Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment (including CWIP)	(1,057.00)	(1,673.14)
Purchase of Intangible Assets	0.00	(6.00)
Proceeds from Sale of Property, Plant & Equipment	3.93	13.96
Interest Income	130.82	128.04
Investment in bank deposit(having original maturity of more than 3 months)	(613.55)	(1,329.41)
Redemption/Maturity of bank deposits(having original maturity of more than 3 months)	1,281.98	594.18
Net Cash Used In Investing Activities	(253.82)	(2,272.38)

Statement of Cash Flows for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C Cash Flow From Financing Activities		
Proceeds from Issue of Shares	2.34	20.54
Interest paid	(205.10)	(133.84)
Proceeds / (Repayment) of Borrowings	(502.47)	(43.07)
Repayment of Lease obligations	(104.37)	(93.15)
Proceeds of Term Loan	500.00	450.00
Repayment of Term Loan	(306.92)	(129.13)
Dividend payment	(184.03)	(183.00)
Amount deposited in bank account towards unpaid dividend	(1.89)	(2.38)
Net Cash From / (Used for) Financing Activities	(802.44)	(114.02)
Net Increase / (Decrease) In Cash And Cash Equivalents - (A + B + C)	(85.03)	(1,005.94)
Cash And Cash Equivalents at the beginning of the year	103.15	1,109.09
Cash And Cash Equivalents at the end of the year (Refer Note below)	18.12	103.15
Note:		
Balances in current accounts (Refer Note4(b))	2.50	18.34
Bank Cash credit (Refer Note 4(b))	15.62	19.81
Bank deposits with original maturity less than 3 months (Refer Note 4(b))	-	65.00
	18.12	103.15

As per our report of even date attached

For Guru & Jana LLP

Chartered Accountants

ICAI Firm Registration No. : 006826S/S000214
Heena Kauser A P

Partner

Membership No. : 219971
UDIN: 26219971IITRQN9350
Place: Bengaluru

Date : 9th May 2026

For and on behalf of the Board of Directors of

WeP Solutions Limited
Sharul Jain

Director

DIN: 08959376

S. Pradeep

Chief Financial Officer

Nisar Ali Shah

Whole-Time Director

DIN: 11614781

Ankita Karnani

Company Secretary

Place: Bengaluru

Date : 9th May 2026

Statement of Changes in Equity for the year ended 31st March, 2026

(₹ in lakhs)

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting year	3,680.63	3,660.09
Changes in equity share capital during the year	2.34	20.54
Balance at the end of the reporting year	3,682.97	3,680.63

B. Other Equity

Particulars	Reserves and Surplus					Other items of Other Comprehen- sive Income	Total
	Capital Reserve	General Reserve	Securities Premium	Stock Options Outstanding	Retained Earnings		
Opening Balance at April 1, 2025	305.57	88.63	1,562.22	27.11	616.26	10.13	2,609.92
Dividend for financial year ended 31st March 2025					(184.03)		(184.03)
Profit for the year					205.89		205.89
Other Comprehensive Income for the year net of taxes						12.87	12.87
Transfer to General Reserve		1.32		(1.32)			-
Transfer from Stock Options Outstanding a/c			6.77	(6.77)			-
Employee stock options expense				33.39			33.39
Closing Balance as at March 31, 2026	305.57	89.95	1,569.00	52.41	638.13	23.00	2,678.06

Opening Balance at April 1, 2024	305.46	73.24	1,524.34	49.21	396.73	13.40	2,362.38
Dividend for financial year ended 31st March 2024					(183.00)		(183.00)
Profit for the year					402.54		402.54
Other Comprehensive Income for the year net of taxes						(3.27)	(3.27)
Transfer of fractional shares	0.10						0.10
Transfer to General Reserve		15.39		(15.39)			-
Share Issue Expenses							-
Transfer from Stock Options Outstanding a/c			37.89	(37.89)			-
Employee stock options expense				31.18			31.18
Closing Balance as at March 31, 2025	305.57	88.63	1,562.22	27.11	616.26	10.13	2,609.92

The Board of Directors in their meeting held on May 17th, 2025 recommended a final dividend of ₹0.5 per equity share for the financial year ended March 31, 2025. The payment was made during FY 25-26 after getting approval of shareholders in the subsequent AGM of the Company held on 30th August 2025.

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Statement of Changes in Equity for the year ended 31st March, 2026

- a) Capital Reserve** – This represents the value of bargain purchase gain upon acquisition and is not freely available for distribution
- b) Retained earnings / General reserve** – These are free reserves that are available for distribution of dividends. Retained earnings comprises of the Company's undistributed earnings after taxes.
- c) Securities premium reserve:** Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of section 52 of the Companies Act, 2013.
- d) Share option outstanding account** - The share option outstanding account is used to recognize the value of equity-settled sharebased payments provided to employees, including key management personnel.
- e) Other Comprehensive Income :** Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity as other comprehensive income.

See Accompanying Notes to the Financial Statements

As per our report of even date attached

For Guru & Jana LLP

Chartered Accountants

ICAI Firm Registration No. : 006826S/S000214

Heena Kauser A P

Partner

Membership No. : 219971

UDIN: 26219971IITRQN9350

Place: Bengaluru

Date : 9th May 2026

For and on behalf of the Board of Directors of

WeP Solutions Limited

Sharul Jain

Director

DIN: 08959376

S. Pradeep

Chief Financial Officer

Nisar Ali Shah

Whole-Time Director

DIN: 11614781

Ankita Karnani

Company Secretary

Place: Bengaluru

Date : 9th May 2026

Notes to Financial Statements for the year ended 31st March 2026

Corporate Information

The Company is principally engaged in the business of providing Managed Printing Solutions and Services, Manufacturing and Distribution of Retail Billing Products as well as multi-functional printers, providing Digital Services like software for filing GST returns and infrastructure management support services to both enterprise and retail customers, across India. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act 1956. Its shares are listed on the Bombay Stock Exchange and the registered office of the Company is located at 40/1-A, Basappa Complex, Lavelle Road, Bengaluru - 560001.

The financial statements are approved for issue by the Company's Board of Directors on 9th May 2026

1. Material accounting policy information to the Financial Statements for the year ended March 31, 2026

A. Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

A.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. WeP Digital Services Limited, a wholly owned subsidiary of the company, was amalgamated with the company with the Appointed date as 1st April 2021 in terms of scheme of arrangement framed under sections 230 and 232 of the Companies Act, 2013. The financial statements have been prepared in accordance with the scheme of arrangement and in accordance with the accounting standards. The amalgamation has been given effect to in the books of accounts as per appendix C of Ind AS-103 governing Business Combinations.

A.2. Basis of preparation

These financial statements have been prepared in Indian Rupees (₹) which is the functional currency of the company.

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

A.3. Use of Estimates

"The preparation of these financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Changes in estimates are reflected in the financial statements in the period in which the changes are made.

Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets, provision for employee benefits and other provisions and recoverability of deferred tax assets.

A.4. Revenue Recognition

The Company earns revenue primarily from Managed Printing Solutions and Services, Manufacturing and Distribution of Retail Billing Products, trading in multifunctional printers and providing Digital Services like facilitation in filing of GST returns and provision of Information Technology infrastructure management services etc. to both enterprise and retail customers, pan India.

Notes to Financial Statements for the year ended 31st March 2026

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Contracts with customers are considered for revenue recognition only if (a) the contract having commercial substance is approved and the parties have committed to perform their respective obligations; (b) respective rights of the parties with respect to goods or services to be transferred are identified; (c) the payment terms for goods or services to be transferred are clear and (d) it is probable that consideration would be collected in exchange for the goods or services that would be transferred to the customer. At the inception of the contract, either a transfer of distinct good or service to the customer or a series of distinct goods and services that are substantially the same and that have the same pattern of transfer to the customer are identified as performance obligation. Revenue is recognised when the performance obligation is satisfied by transferring the promised good or service to a customer and the customer obtains controls over it.

- In the case of provision of services such as Managed return filing services, use of ASP-GST software, where performance obligation is satisfied over time, revenue is recognised over time by measuring the progress to complete satisfaction of that performance obligation. In respect of revenue from licenses, where the customer obtains a "right to use", the revenue is recognised at the point in time when the license is made available to the customer and is recognised over the access period.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is recognised on a time proportion basis.

A.5. Inventories

Inventories are stated at lower of cost and net realizable value. Cost is determined using the weighted average method. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business, after allowing for the cost of conversion from their existing state to a finished condition and for the cost of selling and distribution.

Obsolete, slow moving and defective inventories are identified from time to time and where necessary, a provision is made for such inventories.

A.6. Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. Borrowing cost directly attributable to the construction or production of qualifying assets are capitalised as a part of cost. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss, as and when incurred.

All property, plant and equipment are stated at cost of acquisition or construction, less accumulated depreciation and impairment loss, if any. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Capital Work-in-Progress is stated at cost, comprising of direct cost and related incidental expenditure. Assets that are not ready for use in the manner as intended by the Management are shown as Capital work in progress

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the Statement of Profit and Loss.

A.7. Intangible assets

Software costs, both acquired and internally generated, are recognised as intangible assets only where they are clearly linked to long term economic benefits for the Company. They are amortized on a straight-line basis over their estimated useful lives. All other costs on software are expensed in the Statement of Profit and Loss as and when incurred.

Expenditure during development phase of internally generated software is recognized as intangible assets if all of the following conditions are met:

Notes to Financial Statements for the year ended 31st March 2026

- i) completion of the development is technically feasible;
- ii) it is the intention to complete the intangible asset and use or sell it;
- iii) it is clear that the intangible asset will generate probable future economic benefits;
- iv) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- v) it is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use, or if these criteria no longer apply.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

A.8. Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation or amortization is provided on the straight-line method over the useful lives of assets as estimated by the management. The estimated useful lives of assets are as follows:

Assets	Useful Life applied (In Years)
Computers	3.00
Furniture and Fixtures - Owned Premises	10.00
Furniture and Fixtures - Leased Premises	5.00
Office Equipment	5.00
Plant and Equipments including Electrical installations	4.00
Computer Peripherals - on Use and Pay	4.00
Vehicles	8.00
Air Conditioners	4.00
Moulds, Dies & Patterns	5.00
Building	30.00

Individual Assets costing less than Rs 5,000 are depreciated in full in the year of purchase. Depreciation for assets purchased / sold during the year is proportionately charged.

Intangible assets are amortized over their respective individual estimated useful lives as estimated by the management on a straight-line basis as follows:-

Assets	Useful Life applied (In Years)
Computer Software – ERP Systems	4.00
Computer Software	2 to 3 years
Technical Know-how	5.00

A.9. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use.

If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value, less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current

Notes to Financial Statements for the year ended 31st March 2026

market assessments of the time value of money and risks specific to the asset, for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

A.10. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

At the end of each reporting period, all monetary items denominated in foreign currencies are translated at the rates prevailing as at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

The exchange difference arising on account of the difference between the rates prevailing on the date of transaction and on the date of settlement, as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be, in the Statement of Profit and Loss for the year.

A.11. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss, are immediately recognised in the Statement of Profit and Loss

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets, in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in subsidiaries / associates are accounted at cost.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income, if these financial assets are held within a business model, whose objective is to hold these assets in order to collect contractual cash flows, or to sell these financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not measured at amortised cost, or at fair value through other comprehensive income, are carried at fair value through profit or loss.

Impairment of financial assets

The Company assesses, on a forward looking basis, the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Notes to Financial Statements for the year ended 31st March 2026

For trade receivables, the Company has applied the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables with effect from April 1, 2017.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity is recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Derecognition of financial liabilities

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or they expire.

A.12. Employee Benefits

i. Short Term Employee Benefits

Short Term Employees Benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services is rendered.

ii. Other long-term employee benefit obligations

Leave Encashment: Liability in respect of leave encashment as at the balance sheet date is determined based on actuarial valuation, by using the Projected Unit Credit Method and gains/losses for the year are recognized immediately in the Statement of Profit and Loss.

iii. Post Employment Benefits

Provident Fund : The Company contributes monthly at a determined rate. These contributions are remitted to the Employee Provident Fund Commissioner office and are charged to the Statement of Profit and Loss on accrual basis.

Gratuity : The Company provides for gratuity (a defined benefit retirement plan) to all the eligible employees. The benefit is in the form of lumpsum payments to vested employees on retirement, on death while in employment, or termination of employment for an amount equivalent to 15 days' salary, payable for each completed year of service. Vesting occurs on completion of five years of service. Liability in respect of gratuity as at the balance sheet date is determined on the basis of actuarial valuation, using the Projected Unit Credit Method. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs and are recognized immediately in the Statement of Profit and Loss.

Notes to Financial Statements for the year ended 31st March 2026

iv. Employee Stock Options

All employee services received in exchange for the grant of any share based remuneration are measured at their fair values. These are indirectly determined by reference to the fair value of the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based remuneration is ultimately recognised as an expense in the Statement of Profit and Loss, with a corresponding credit to Employee Stock Compensation Reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. Once vested, no adjustment is made to expense recognised in prior periods if, ultimately, fewer share options are exercised than originally estimated. Upon exercise of share options, the proceeds received (net of any directly attributable transaction costs) up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as Securities Premium.

A.13. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of those assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

A.14. Earning Per Share

In accordance with the Ind AS 33 "Earnings Per Share", basic / diluted earnings per share is computed by taking the weighted average number of shares outstanding during the year.

A.15. Taxation

Tax expense for the year comprises of current tax and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit, as reported in the Statement of Profit and Loss, because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets for all deductible temporary differences and unused tax losses are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each balance sheet date for the appropriateness of their respective carrying values.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax during the specified period. Accordingly, MAT entitlement is recognised

Notes to Financial Statements for the year ended 31st March 2026

as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence for the effect that the company will pay normal income tax during the specified period.

A.16. Warranty Cost

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery cost.

A.17. Provisions

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from a Company's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the Company has indicated to other parties that it will accept certain responsibilities; and
- (b) as a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

A.18. Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's long term borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than INR 5,000 in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.

A.19. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank, and other short term highly liquid investments, with original maturities of 3 months or less.

Cash flow Statement:- Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities are segregated.

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

2(a) : Property, Plant and Equipment

Particulars	Leasehold - Land	Building - Factory	Plant & Equipment	Moulds, Dies & Patterns	Computers	Computer Peripherals - On Use and Pay	Furniture & Fixture	Right of Use Asset- Leased Building	Vehicles	Total
Year ended March 31, 2026										
Gross carrying amount										
Opening gross carrying amount	668.57	382.83	116.27	150.27	152.25	6,425.35	171.93	324.83	67.59	8,459.90
Additions	-	-	13.86	-	4.77	940.24	0.05	77.52	-	1,036.42
Disposals	-	-	1.22	17.10	3.62	430.59	0.10	135.62	62.85	651.08
Closing gross carrying amount	668.57	382.83	128.91	133.18	153.40	6,935.00	171.88	266.73	4.74	8,845.24
Accumulated Depreciation										
Opening accumulated depreciation	72.50	125.18	83.69	130.87	130.92	4,126.69	119.64	252.15	24.38	5,066.02
Additions	8.06	13.62	13.32	9.55	11.92	1,005.52	17.02	99.53	20.46	1,199.00
Disposals	-	-	1.22	17.10	2.42	405.58	0.05	135.62	40.10	602.08
Closing accumulated depreciation	80.55	138.80	95.79	123.32	140.43	4,726.63	136.61	216.06	4.74	5,662.94
Net carrying amount	588.02	244.03	33.12	9.85	12.97	2,208.37	35.27	50.67	0.00	3,182.30
Year ended March 31, 2025										
Gross carrying amount										
Opening gross carrying amount	668.57	382.83	110.62	150.27	183.66	5,745.21	158.93	333.09	89.27	7,822.45
Additions	-	-	13.92	-	11.05	1,683.52	15.53	47.91	-	1,771.93
Disposals	-	-	8.26	-	42.46	1,003.38	2.53	56.17	21.68	1,134.48
Closing gross carrying amount	668.57	382.83	116.27	150.27	152.25	6,425.35	171.93	324.83	67.59	8,459.90
Accumulated Depreciation										
Opening accumulated depreciation	64.44	111.56	74.05	120.20	160.81	4,337.40	93.98	221.28	21.72	5,205.44
Additions	8.06	13.62	17.90	10.67	10.52	779.54	28.11	87.03	9.89	965.34
Disposals	-	-	8.26	-	40.41	990.24	2.45	56.17	7.23	1,104.77
Closing accumulated depreciation	72.50	125.18	83.69	130.87	130.92	4,126.69	118.64	252.15	24.38	5,066.02
Net carrying amount	596.07	257.65	32.59	19.40	21.33	2,298.65	53.29	72.68	42.21	3,393.88

Note:

a) Details of assets offered as security is provided in Note 10

b) Leasehold Land is the land situated at Baddi, Himachal Pradesh, which has been obtained under a 85 years lease from the Department of Industries, Himachal Pradesh.

2(b) Ageing Schedule for Capital Work in Progress- computer peripherals on use and pay pending deployment

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	391.81	295.68
1-2 years	18.69	15.96
2-3 years	4.90	0.98
Total	415.40	312.62

Note: Assets that are not ready for use in the manner as intended by the Management is shown as Capital work in progress and hence completion schedule is not applicable.

Notes to Financial Statements for the year ended 31st March 2026

3 : Intangible Assets

(₹ in lakhs)

Particulars	Computer Software	Computer Software - ERP System	Total
Year ended March 31, 2026			
Gross carrying amount			
Opening gross carrying amount	113.51	164.35	277.86
Additions	-	-	-
Disposals	5.71	-	5.71
Closing gross carrying amount	107.80	164.35	272.15
Accumulated Amortisation			
Opening accumulated amortisation	110.01	164.35	274.36
Additions	3.00	-	3.00
Disposals	5.71	-	5.71
Closing accumulated amortisation	107.30	164.35	271.65
Net carrying amount	0.50	0.00	0.50
Year ended March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	116.09	164.35	280.44
Additions	6.00	-	6.00
Disposals	8.58	-	8.58
Closing gross carrying amount	113.51	164.35	277.86
Accumulated Amortisation			
Opening accumulated amortisation	116.09	164.35	280.44
Additions	2.50	-	2.50
Disposals	8.58	-	8.58
Closing accumulated amortisation	110.01	164.35	274.36
Net carrying amount	3.50	0.00	3.50

4 (a) Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	2,535.42	2,469.98
Allowances for Credit Losses	(644.15)	(577.41)
Total Receivables	1,891.27	1,892.57
Current portion	1,891.27	1,892.57
Non-current portion	-	-

Break-Up of Security details

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding for more than six months from the due date		
(i) Trade Receivable considered good-Secured	-	
Trade Receivable considered good-Unsecured	300.37	368.99
Less: Allowance for expected credit loss	-	-
(ii) Trade Receivable considered good-Unsecured	300.37	368.99
Trade Receivables -credit impaired-Unsecured	620.69	557.29
Less: Allowance for expected credit impairment	(620.69)	(557.29)
(iii) Trade Receivable credit impaired-Unsecured	-	-
Other receivables		

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Trade Receivable considered good-Secured	-	-
Trade Receivable considered good-Unsecured	1,590.90	1,523.58
Less: Allowance for expected credit loss	-	-
(ii) Trade Receivable considered good-Unsecured	1,590.90	1,523.58
Trade Receivables -credit impaired-Unsecured	23.46	20.12
Less: Allowance for expected credit impairment	(23.46)	(20.12)
(iii) Trade Receivable credit impaired-Unsecured	-	-
Sub total	1,590.90	1,523.58
Total Trade Receivables	1,891.27	1,892.57

Trade Receivables ageing schedule for the year ended 31st March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
Not Due						842.04
Trade Receivables						
(i) Undisputed Trade receivables-considered good	747.75	250.48	49.89	-	-	1,048.13
(ii) Undisputed Trade receivables-which have significant increased in credit risk	24.56	27.83	108.71	110.18	288.78	560.06
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increased in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	85.19	85.19
Total	772.31	278.31	158.60	110.18	373.97	2,535.42
Less: Allowance for expected credit loss	24.56	27.83	107.68	110.18	373.90	644.15
	747.75	250.48	50.92	-	0.07	1,891.27
Trade Receivables- Unbilled	-			-	-	-

Trade Receivables ageing schedule for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
Not Due						868.06
Trade Receivables						
(i) Undisputed Trade receivables-considered good	652.36	341.64	25.73	-	4.79	1,024.51
(ii) Undisputed Trade receivables-which have significant increased in credit risk	20.12	38.02	95.96	-	-	154.10
(iii) Undisputed Trade receivables-credit impaired	-	-	0.03	57.06	281.03	338.12
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increased in credit risk	-	-	-	-	-	-

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	85.19	85.19
Total	672.48	379.66	121.71	57.06	371.01	2,469.98
Less: Allowance for expected credit loss	20.12	38.02	95.99	57.06	366.22	577.41
	652.36	341.64	25.73	-	4.79	1,892.57
Trade Receivables- Unbilled	-	-	-	-	-	-

4 (b) Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- in current accounts	2.50	18.34
- in cash credit accounts	15.62	19.81
Others		-
- Bank deposits with original maturity less than 3 months	-	65.00
Total Cash and Cash Equivalents	18.12	103.15

4 (c) Other Financial Assets (Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Non current		
Security Deposits	5.42	34.09
Other Deposits	7.43	7.17
Bank Deposits with more than 12 months maturity and interest accrued thereon	405.73	600.03
Interest accrued on margin money deposits with bank	-	-
Total Other Financial Assets - Non Current	418.58	641.28
At Amortised Cost		
Current		
Security Deposits	60.78	26.82
Other Deposits	29.51	31.48
Interest Accrued on Bank deposits	4.34	8.33
Total Other Financial Assets - Current	94.63	66.62

4 (d) : Other Bank Balances

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance in Unclaimed Dividend Accounts with Banks	8.71	6.83
Fixed Deposits with maturity between 3 months and 12 months	60.99	1,079.41
Fixed deposits with more than 12 months original maturity and interest accrued thereon	750.00	400.00
Others	0.10	0.10
Total other Bank Balances	819.80	1,486.34

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

5 : Deferred Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit obligations & allowance on payment basis	50.01	48.50
Allowance for doubtful debts - trade receivables	181.07	162.50
Others	13.47	14.70
Total deferred tax Assets	244.55	225.70
Depreciation on Property, plant and equipment	54.21	52.68
Total deferred tax Liability	54.21	52.68
Net deferred tax assets	190.34	173.02
MAT Credit Receivable	181.16	181.15
Net deferred tax assets	371.50	354.17

Refer Note 35

6 : Other Non Current Assets (Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Tax Assets	69.49	43.07
Tax Assets Total	69.49	43.07
(b) Other Assets		
Prepayments	37.27	45.81
Other Assets Total	37.27	45.81
Total Other Non-Current Assets	106.76	88.88

7 : Inventories

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost and net realisable value)		
Raw Materials		
- In Stock	153.03	197.11
Work-in-progress	12.52	18.43
Finished goods		-
- In Stock	20.92	19.64
- In Transit	34.42	37.24
Traded goods		-
- In Stock	281.94	446.24
- In Transit	18.63	37.05
Spares and Consumables		-
- In Stock	607.32	688.06
- In Transit	0.06	0.45
Total Inventories	1,128.84	1,444.23

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

8 : Other Current Assets (Unsecured, good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advance	28.92	24.51
Other than capital advance:		-
Prepayments	84.68	72.09
Balance with Excise/Customs/GST input credit	379.24	447.24
Other Receivables	12.75	27.87
Total Other Current Assets	505.59	571.71

9 (a) : Equity Share Capital

i) Authorised Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
4,00,00,000 Equity Shares of Rs 10 each	4,000	4,000
(31st March 2025- 4,00,00,000 equity shares of Rs 10 each)		
Total	4,000	4,000

ii.) Issued, Subscribed and paid up capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
3,68,29,112 Equity Shares of Rs 10 each fully paid up	3,682.91	3,680.57
(March 2025- 3,68,05,712 of Rs 10 each fully paid up)		
Forfeited Shares	0.06	0.06
Total	3,682.97	3,680.63

iii) Movements in Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
As at April 1, 2024	366.00	3,660.03
Exercise of options - proceeds received	2.05	20.54
As at March 31, 2025	368.06	3,680.57
Exercise of options - proceeds received	0.23	2.34
As at March 31, 2026	368.29	3,682.91

Terms and Rights Attached to Equity Shares

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote per share.

Shares Reserved for Issue under Options

Information relating to ESOP plans of the company, including details of the options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 25.

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

iv) Shares in the Company held by each Shareholder holding more than 5 percent of the Shares :

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
RNAWEP Investments Private Limited		
No of Shares	31,53,054	31,53,054
% Holding	8.56%	8.58%
Ram N Agarwal		
No of Shares	27,13,014	27,13,014
% Holding	7.37%	7.38%
WeP Peripherals Limited		
No of Shares	61,40,886	61,40,886
% Holding	16.67%	16.68%
Wipro Limited		
No of Shares	18,36,000	18,36,000
% Holding	4.99%	4.99%
WeP Solutions India Limited		
No of Shares	30,21,873	30,21,873
% Holding	8.21%	8.22%
Sharad Kanayalal Shah		
No of Shares	27,98,824	27,87,294
% Holding	7.60%	7.57%

v) Shareholding of Promoters and promoter group at the end of the year

(₹ in lakhs)

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
WeP Peripherals Limited		
Number of Shares:	61,40,886	61,40,886
Percentage of total shares	16.67%	16.68%
Percentage change during the year	0.00%	0.00%
WeP Solutions India Limited		
Number of Shares:	30,21,873	30,21,873
Percentage of total shares	8.21%	8.22%
Percentage change during the year	0.00%	0.00%
RNAWEP Investments Private Limited		
Number of Shares:	31,53,054	31,53,054
Percentage of total shares	8.56%	8.58%
Percentage change during the year	0.00%	0.00%
Ram N Agarwal		
Number of Shares:	27,13,014	27,13,014
Percentage of total shares	7.37%	7.38%
Percentage change during the year	0.00%	0.00%
Sarita Agarwal		
Number of Shares:	1,37,563	1,37,563
Percentage of total shares	0.37%	0.37%
Percentage change during the year	0.00%	-28.19%

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

9 (b) : Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserve	1,569.00	1,562.22
Share options outstanding account	52.41	27.11
Capital Reserve	305.57	305.57
General Reserve	89.95	88.63
Retained earnings	661.13	626.39
Total Reserves and Surplus	2,678.06	2,609.92

i) Securities Premium

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserve	1,569.00	1,562.22
Share options outstanding account	52.41	27.11
General Reserve	89.95	88.63
Retained earnings	661.13	626.39
Total Reserves and Surplus	2,678.06	2,609.92

ii) Share Options Outstanding Account

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	27.11	49.21
Employee stock options expense	33.39	31.18
Transfer to Securities Premium on exercise of options	(6.77)	(37.89)
Transfer to General Reserve	(1.32)	(15.39)
Closing Balance	52.41	27.11

iii) Capital Reserve

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	305.57	305.46
Additions on account of fractional shares	-	0.10
Closing Balance	305.57	305.57

iv) General Reserve

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	88.63	73.24
Transfer from Stock options outstanding	1.32	15.39
Closing Balance	89.95	88.63

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

v) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	626.39	410.13
Dividend	(184.03)	(183.00)
Net profit / (Loss) for the period / year	205.89	402.54
Items of other comprehensive income		
Actuarial Gains/(Losses) net of taxes	12.87	(3.27)
Closing Balance	661.13	626.39

10 : Financial Liabilities

10 (a) Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Secured		
From Banks		
Term Loan	590.39	496.81
Total Non Current Borrowings	590.39	496.81
Current		
Loans Repayable on Demand		
Secured		
From Banks		
Cash Credit Account	233.98	736.45
Fixed Maturity Loans	-	-
Current maturities of Long Term Borrowings	320.75	221.25
Total Current Borrowings	554.73	957.70

- i) Cash Credit facilities are secured by hypothecation of Inventories & book debts of the company
- ii) The Company was sanctioned a term loan of Rs 1000 lakhs during the year ended 31st March 2024. The first tranche of Rs.400 Lakhs was received during the year ended 31st March 2024 and second tranche of Rs 450 Lakhs was received during the year ended 31st March 2025. The Company has not availed the balance of the Term Loan. Term Loan is repayable in 46 installments. It carries an interest rate of Repo plus 3.5% p.a. with interest being reset at quarterly intervals and is secured by -
 - a) Primary Security: Hypothecation of fixed assets purchased using the term loan.
 - b) Collateral Security: Equitable Mortgage of Leasehold land situated at Baddi, Himachal Pradesh. The final instalment is payable in June 2028.
- iii) The Company has been sanctioned second Term Loan of Rs 500 Lakhs during the year ended 31st March 2025. The loan has been disbursed in June 2025. The Loan is repayable in 60 monthly instalments. It carries an interest rate of Repo plus 3.5% p.a. with interest being reset at quarterly intervals and is secured by -
 - a) Primary Security: Hypothecation of fixed assets purchased using the term loan.
 - b) Collateral Security: Equitable Mortgage of Leasehold land situated at Baddi, Himachal Pradesh.
- iv) There is no breach of Loan Agreements.

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

Details of borrowings obtained on the basis of security of current assets:

Quarter	Name of the Bank	Amount as per Books of Accounts	Amount as reported in Quarterly Return	Amount of difference	Reason for Material Difference
Jun-25	Axis Bank Ltd Union Bank Ltd & SBM Bank India Ltd	2,541	2,541	-	
Sep-25		2,406	2,406	-	
Dec-25		2,440	2,440	-	
Mar-26		2,207	2,207	-	

Details of borrowings obtained on the basis of security of current assets:

(₹ in lakhs)

Quarter	Name of the Bank	Amount as per Books of Accounts	Amount as reported in Quarterly Return	Amount of difference	Reason for Material Difference
Jun-24	Axis Bank Ltd Union Bank Ltd & SBM Bank India Ltd	2,432	2,432	-	
Sep-24		2,540	2,540	-	
Dec-24		2,266	2,266	-	
Mar-25		2,371	2,371	-	

10 (b) Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Payables to other than Micro and Small Enterprises	154.72	201.64
Payables to Micro and Small Enterprises	23.84	19.89
Total Trade Payables	178.56	221.54

Note: Refer Note 26

Trade Payables ageing schedule for the year ended 31st March 2026

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Not Due						
(i) To MSME						22.85
(ii) To Others						148.56
Dues:-						
(i) Dues to MSME	0.01	-	-	-	-	0.01
(ii) Dues to other than MSME	5.95	-	-	-	0.21	6.16
(iii) Disputed dues-MSME	0.07	-	0.91	-	-	0.98
(iv) Disputed dues-Other	-	-	-	-	-	-
Total	6.03	-	0.91	-	0.21	178.56

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

Trade Payables ageing schedule for the year ended 31st March 2025

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Not Due						
(i) To MSME						6.89
(ii) To Others						201.64
Dues:-						-
(i) Dues to MSME	-	-	-	-	-	-
(ii) Dues to other than MSME	11.67	-	0.38	0.57	0.37	13.00
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Other	-	-	-	-	-	-
Total	11.67	-	0.38	0.57	0.37	221.54

10 (c) Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Current		
Customer, Dealer and Other Deposits	108.72	126.69
Capital Creditors	286.51	1,479.08
Unclaimed Dividend	8.71	6.83
Total Other Current Financial Liabilities	403.94	1,612.59
Total Trade Payables	178.56	221.54

10 (d) Lease liabilities (Refer Note:30)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Lease Liability	28.30	22.25
Total Non Current Lease liability	28.30	22.25
Current		
Lease Liability	24.00	56.91
Total Current Lease liability	24.00	56.91

11 : Provisions

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Employee Benefits (Refer Note 24)	48.66	54.42
Warranty expenses (Refer Note 28)	35.58	47.44
Total Non Current Provisions	84.24	101.85
Current		
Employee Benefits (Refer Note 24)	9.27	7.45
Warranty expenses (Refer Note 28)	17.06	12.84
Other Provisions	111.26	86.50
Total Current Provisions	137.59	106.79

Notes to Financial Statements for the year ended 31st March 2026

12 : Other Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Income received in advance	-	0.17
Total other Non Current Liabilities	-	0.17
Current		
Income received in advance	53.84	64.08
Advance from customers	42.55	54.20
Statutory payables	76.01	26.61
Employee payables	14.92	23.87
Expenses payable	403.19	323.04
Total Other Current Liabilities	590.51	491.80

13 : Revenue from Operations

(₹ in lakhs)

Particulars	For the year April 1, 2025 to Mar 31, 2026	For the year April 1, 2024 to Mar 31, 2025
Sale of Products	1,920.62	1,720.64
Sale of Services	4,861.70	4,749.91
Other Operating Revenue	8.76	8.73
Total Revenue from Operations	6,791.08	6,479.28

14 : Other Income

(₹ in lakhs)

Particulars	For the year April 1, 2025 to Mar 31, 2026	For the year April 1, 2024 to Mar 31, 2025
Profit on sale of Fixed Assets	-	-
Interest Income on Financial Assets measured at amortised cost -		
(a) Deposits with banks	118.44	125.21
(b) Other Interest	12.39	2.83
Rental Income	5.40	2.37
Exchange Gain	-	1.12
Profit on sale of Investments (Net)	-	-
Miscellaneous Income	13.90	14.48
Credit balances/Provision no longer required written back	19.24	13.92
Sub total	169	160
Total Other Income	169.37	159.92

15 : Cost of Materials Consumed

(₹ in lakhs)

Particulars	For the year April 1, 2025 to Mar 31, 2026	For the year April 1, 2024 to Mar 31, 2025
Raw materials/Spares and consumables at the beginning of the year	197.11	156.53
Add : Purchases during the year/period	429.67	523.53
Less : Closing stocks	153.03	197.11
Total Cost of Material Consumed	473.77	481.94

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

16 : Purchase of Stock-in-Trade

Particulars	For the year April 1, 2025 to Mar 31, 2026	For the year April 1, 2024 to Mar 31, 2025
Purchases of stock-in-trade (Including Consumables)	1,621.35	2,008.94
Total Purchase of Stock-in-Trade	1,621.35	2,008.94

17 : Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods

(₹ in lakhs)

Particulars	For the year April 1, 2025 to Mar 31, 2026	For the year April 1, 2024 to Mar 31, 2025
Opening Stock		
Work-in-progress	18.43	13.96
Finished goods	56.88	41.69
Traded goods	1,171.81	944.52
Total Opening Stock	1,247.12	1,000.17
Closing Stock		
Work-in-progress	12.52	18.43
Finished goods	55.34	56.88
Traded goods	907.96	1,171.81
Total Closing Stock	975.82	1,247.12
Total Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	271.30	(246.95)

18 : Employee Benefit Expenses

(₹ in lakhs)

Particulars	For the year April 1, 2025 to Mar 31, 2026	For the year April 1, 2024 to Mar 31, 2025
Salaries, wages and bonus	988.20	905.87
Gratuity and Leave encashment expense(Refer Note 24)	38.63	24.45
Employee share-based payment expense (Refer Note 25)	33.39	31.18
Contribution to provident and other fund	55.37	48.80
Staff welfare expenses	39.81	40.84
Total Employee Benefit Expenses	1,155.40	1,051.14

19 : Other Expenses

(₹ in lakhs)

Particulars	For the year April 1, 2025 to Mar 31, 2026	For the year April 1, 2024 to Mar 31, 2025
Power and fuel	22.07	22.99
Insurance	15.55	12.42
Repairs & Maintenance - Buildings	5.31	5.70
Repairs & Maintenance - IT	159.49	146.25
Rent	52.25	54.70
Rates and taxes	19.60	21.31
Corporate Social Responsibility Expenses(Refer Note:39)	10.80	9.50
Warranty/Replacement Cost	4.18	0.91
Carriage and Freight outwards	197.44	205.68

Notes to Financial Statements for the year ended 31st March 2026

Particulars	For the year April 1, 2025 to Mar 31, 2026	For the year April 1, 2024 to Mar 31, 2025
Commission on sales	29.73	41.64
Support Charges	116.37	101.91
Auditors' Remuneration	-	-
for Audit fees	9.50	9.50
for Taxation matters	1.00	1.00
for Reimbursement of expenses	0.75	0.81
for Other Services	0.27	0.67
Advertisement and sales promotion	107.65	130.99
Directors' Commission and Sitting fees	11.37	14.86
Loss on retirement & disposal of assets	40.29	13.72
Travelling and Conveyance	70.92	67.49
Communication Expenses	18.26	17.44
Legal and Professional charges	67.70	62.35
Manpower support service charges	533.72	472.17
Office Maintenance	68.25	69.02
Cloud Expenses	55.87	60.56
Impairment loss recognised/ (reversal) under expected credit loss model	66.73	(137.06)
Bad Debts Write off	46.11	246.92
Exchange Differences (Net)	5.82	-
Recruitment Expenses	17.17	3.90
Bank Charges	7.72	7.77
Miscellaneous expenses	8.85	7.30
Total Other Expenses	1,770.75	1,672.43

20 : Finance Costs

(₹ in lakhs)

Particulars	For the year April 1, 2025 to Mar 31, 2026	For the year April 1, 2024 to Mar 31, 2025
Interest Expenses	193.28	124.10
Other Borrowing costs	11.82	9.74
Total finance Costs	205.10	133.84

21 : Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the year April 1, 2025 to Mar 31, 2026	For the year April 1, 2024 to Mar 31, 2025
Depreciation of property, plant and equipment	1,099.46	878.31
Amortisation of Right to use assets	99.53	87.03
Amortisation of intangible assets	3.00	2.50
Total Depreciation and Amortisation expense	1,201.99	967.84

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

22 : Related Party Transactions

A) List of related parties

Name of Related Party	Relationship
Ram Narayan Agrawal	Chairman & Non Executive Director
Vineet Agrawal*	Vice-Chairman & Whole-Time Director
Ashok Tripathy****	Managing Director & CEO
G H Visweswara	Independent Director
A L Rao	Non-executive Director
Vandana Malaiya	Independent Director
Shankar Jaganathan**	Independent Director
Sharul Jain***	Independent Director
Shruti Agarwal	Independent Director
Sandeep Kumar Goyal*****	Non-executive Director
Pradeep Sethumadhavan	Chief Financial Officer
Chandralika Sharma *****	Company Secretary & Compliance officer
Ankita Karnani*****	Company Secretary & Compliance officer
Right Horizons Financial Services Pvt Ltd*****	Company in which Non Executive Director and Independent Director are interested
WeP Solutions India Limited	Promoter
RNAWEP Investments Private Limited	Promoter
WeP Peripherals Limited	Promoter

* Vineet Agrawal was appointed as Vice Chairman and Whole-Time Director with effect from 1st March 2026

** Shankar Jaganathan ceased to be an independent Director with effect from 26th August 2025

*** Sharul Jain was appointed as Independent Director with effect from 21st July 2025

**** Ashok Tripathy ceased to be Managing Director with effect from 31st March 2026

***** Sandeep Kumar Goyal ceased to be Non-Executive Director with effect from 30th June 2025

***** Chandralika Sharma ceased to be the Company Secretary and Compliance Officer with effect from 30th August 2025

***** Ankita Karnani was appointed as the Company Secretary and Compliance officer with effect from 9th September 2025

***** Righ Horizons Financial Services Pvt Limited was a company in which Non Executive Director & Independent Director were interested till 26th August 2025

B) Remuneration Paid

(₹ in lakhs)

Particulars	For the year April 1, 2025 to Mar 31, 2026	For the year April 1, 2024 to Mar 31, 2025
Salaries and other employee benefits to Executive Directors and Key Management Personnel	104.01	146.13
Share based payment to Executive Directors and Key Management Personnel	-	23.30
Sitting fees & Commission to non-executive and independent directors	11.47	14.86

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

C) Transaction with other related parties

Particulars	WeP Peripherals Limited	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent for building	68.53	66.05
Brand Fee	1.00	1.00

Particulars	Right Horizons Financial Services Pvt Ltd	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional Consultation Services	2.25	1.50

D) Amount due from related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Rent deposit with WeP Peripherals Limited	24.23	21.96

23 : Revenue from Contracts with Customers

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers and the disaggregation best depicts how the nature, timing and uncertainty of revenue and cash flows are affected by market and economic factors:

Segment	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
a. Enterprise Business	5,019.36	4,815.24
b. Partner Business	1,771.73	1,664.03
	6,791.09	6,479.28

Timing of revenue recognition	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Products and Services transferred at point in time	1,929.39	1,789.26
Services transferred over a period of time	4,861.70	4,690.01
	6,791.09	6,479.28

Geographical market	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
India	6,791.09	6,476.32
Rest of the world	-	2.95
	6,791.09	6,479.28

Performance Obligations :

- The performance obligation is satisfied by transferring the promised good or service to a customer and the customer obtains controls over it.
- The Company payment terms range from advance to 60 days.

Notes to Financial Statements for the year ended 31st March 2026

- c) The Company earns revenue primarily from Managed Printing Solutions and Services, Manufacturing and Distribution of Retail Billing Products as well as multi-functional printers and providing Digital Services like facilitation of GST return filing etc and IT infrastructure management services to both enterprise and retail customers, across India.
- d) The Company generally offers Standard warranties of 3 months to 12 months for its products sold.
- e) The Company has applied the practical expedient given in Ind AS 115 available for performance obligation which is part of contract that has an original expected duration of one year or less with regard to disclosure of remaining performance obligation.

24 : Employee Benefit Plans

The Company provides to its employees following retirement benefits:

- i) Gratuity
- ii) Leave Accrual

Leave Accrual: The Company allows accumulation / encashment of leave. Such accumulation can be utilized by obtaining leave in the subsequent period of employment or encashment at the time of separation. The obligation as on the balance sheet date is provided on the basis of actuarial valuation and is Rs 56.46 lakhs/- (Rs 57.04 lakhs) as on 31st March 2025)

Gratuity: The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary for each completed year of service. The company accounts for gratuity benefits payable in the future based on the actuarial valuation and the company has taken out a policy with LIC of India in this regard to mitigate actuarial and liquidity risks.

The following table sets out the amounts recognised in the financial statements for Gratuity

Principal Actuarial Assumptions

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Escalation	7.00%	7.00%
Discount Rate(per annum)	7.20%	6.70%
Mortality	India Assured Lives Mortality (2012-2014)	India Assured Lives Mortality (2012-2014)

Amount recognized in the Balance Sheet are as follows

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Funded defined benefit obligation	78.30	55.78
Fair value of plan assets	(76.81)	(50.95)
Net Liability	1.49	4.83

Non - current

Amount recognised in Statement of Profit & Loss is as follows

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	13.41	10.37
Past Service cost being impact due to implementation of Labour Codes	17.05	-
Interest on Defined Benefit Obligation	2.04	0.60
Total	32.50	10.97

Notes to Financial Statements for the year ended 31st March 2026

Amount recognised in Other Comprehensive Income

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Remeasurements during the period due to		
Changes in financial assumptions	(2.32)	1.73
Changes in demographic assumptions	-	(0.26)
Experience adjustments	(8.22)	(1.02)
Actual return on plan assets less interest on plan assets	(7.30)	4.08
Closing amount recognised in OCI outside statement of profit and loss	(17.84)	4.53

Reconciliation statement

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
a) Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	55.78	69.96
Current Service Cost	13.41	10.37
Interest on Defined Benefit Obligation	4.21	5.03
Actuarial Losses / (Gain)		
Remeasurements due to :		
Actuarial loss/(gain) arising from change in financial assumptions	(2.32)	1.73
Actuarial loss/(gain) arising from change in demographic assumptions	-	(0.26)
Actuarial loss/(gain) arising on account of experience changes	(8.22)	(1.02)
Past service cost	17.05	
Benefits Paid	(1.61)	(30.04)
Closing Defined Benefit Obligation	78.30	55.78
b) Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	50.95	61.56
Interest on plan assets	2.17	4.43
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	7.30	(4.08)
Contribution by Employer	18.00	19.08
Benefit Paid	(1.61)	(30.04)
Closing Fair Value of Plan Assets	76.81	50.95
c) Change in Net Liability / (asset)		
Opening net defined benefit liability / (asset)	4.83	8.40
Expense charged to profit & loss account	32.50	10.97
Amount recognised outside profit & loss account	(17.84)	4.53
Contribution by Employer	(18.00)	(19.08)
Closing net defined benefit liability / (asset)	1.49	4.83

Maturity Profile of defined benefit obligations

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1 year	14.20	2.17
2 to 5 years	36.32	33.61
6 to 9 years	37.66	17.31
10 years and Above	38.05	30.45

Notes to Financial Statements for the year ended 31st March 2026

Sensitivity Analysis

Particulars	As at March 31, 2026	As at March 31, 2025
"Increase/(decrease) on present value of defined benefits obligation at the end of the year"		
50 bps increase in discount rate		
Increase/(decrease) in %	-2.7%	-3.1%
Increase/(decrease) in ₹	(0.00)	(1.75)
50 bps decrease in discount rate		
Increase/(decrease) in %	2.9%	3.3%
Increase/(decrease) in ₹	0.00	1.85
50 bps increase in rate of salary escalation		
Increase/(decrease) in %	2.9%	3.3%
Increase/(decrease) in ₹	0.00	1.83
50 bps decrease in rate of salary escalation		
Increase/(decrease) in %	-2.7%	-3.1%
Increase/(decrease) in ₹	(0.00)	(1.75)

25 : Employee Stock Option Plan

The Company, from time to time, provides share based payments to its employees. These payments are provided in the form of stock options that can be exercised once the employee has completed specified service term with the Company.

All share based employee payments will be settled in equity. The details of Stock options are provided below:

Particulars	As at March 31, 2026	As at March 31, 2025
Date of Shareholders' approval	27th Sep 2011	27th Sep 2016
Total number of options approved under the scheme	6,00,000	6,00,000
Vesting Schedule		
On completion of 12 months from the date of grant of Options	30% vesting	30% vesting
On completion of 24 months from the date of grant of Options	30% vesting	30% vesting
On completion of 36 months from the date of grant of Options	40% vesting	40% vesting
Exercise Price	Rs.10 per share	Rs.10 per share
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Option movements during the year		
Options outstanding at the beginning of the year	40,800	97,000
Options granted during the year	59,800	72,800
Options Lapsed & Forfeited during the year	2,000	2,000
Options exercised during the year	-	12,000
Variations of terms of options	None	None
Money realised by exercise of options(Rs.)	-	1,20,000
Total number of options in force as at the end of the year	98,600	1,55,800
Vested and available for exercise	36,800	63,400
Unvested	61,800	92,400

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

Particulars	ESOP 2023
Date of Shareholders' approval	21st Sep 2023
Total number of options approved under the scheme	8,00,000
Vesting Schedule	
On completion of 12 months from the date of grant of Options	30% vesting
On completion of 24 months from the date of grant of Options	30% vesting
On completion of 36 months from the date of grant of Options	40% vesting
Exercise Price	Rs.10 per share
Exercise Period	5 years from the date of vesting
Option movements during the year	
Options outstanding at the beginning of the year	91,000
Options granted during the year	3,29,400
Options Lapsed & Forfeited during the year	49,000
Options exercised during the year	11,400
Variations of terms of options	None
Money realised by exercise of options(Rs.)	1,14,000
Total number of options in force as at the end of the year	3,60,000
Vested and available for exercise	15,900
Unvested	3,44,100

Summary of the status of Options

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Options outstanding at the beginning of the year	2,28,800	4,04,500
Options granted during the year	4,62,000	1,16,000
Options Lapsed & Forfeited during the year	53,000	86,300
Options exercised during the year	23,400	2,05,400
Total number of options in force as at the end of the year	6,14,400	2,28,800

26 : Disclosures of dues/payments to Micro, Small and Medium enterprises to the extent such enterprises are identified by the company:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Amount due on account of suppliers as at the end of the accounting year	23.84	19.89
b. Principal and interest amount remaining unpaid	23.84	19.89
c. Interest due thereon remaining unpaid	NIL	NIL
d. Interest paid by the Company in terms of section 16 of the MSME Act,2006 along with the amount of the payment made to the supplier beyond the appointed day	NIL	NIL
e. Interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSME Act, 2006.	NIL	NIL
f. Interest accrued and remaining unpaid.	NIL	NIL
g. Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	NIL	NIL

Notes to Financial Statements for the year ended 31st March 2026

The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company during the year.

27 : Earning Per Share(EPS) computed in accordance with Ind AS 33

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Basic		
Profit/ (Loss) after tax as per accounts	205.89	402.54
Number of Shares issued (Weighted average no.)	368.15	366.70
Earning Per Share (of nominal value of equity share of Rs.10/- each)	0.56	1.10
Diluted		
Profit/ (Loss) after tax as per accounts	205.89	402.54
Number of Shares issued (Weighted average no.)	370.87	368.68
Earning Per Share (of nominal value of equity share of Rs.10/- each)	0.56	1.09

Calculation of Weighted average number of shares used as the denominator

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Weighted average number of equity shares used as the denominator in calculating basic earning per share	368.15	366.70
Adjustments for calculation of diluted earnings per share		
Stock options	2.73	1.98
Weighted average number of equity shares used as the denominator in calculating diluted earning per share	370.87	368.68
Number of Shares issued (Weighted average no.)	370.87	368.68

28 : Warranty

The Company generally offers 3 months to 12 months warranties for its products. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period.

Movement in provision during the financial year

(₹ in lakhs)

Particulars	Warranty Provision	
	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Opening Provision	60.28	65.40
Additions during the year	52.64	60.28
Reversal during the year	60.28	65.40
Closing Provision	52.64	60.28

29 : Contingent Liabilities and Capital commitments

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
(i):Claims against the company not acknowledged as debt		
Service Tax	581.29	581.29
Customs	18.44	11.20
Goods and Services Tax	40.12	46.09
Total	639.85	638.58

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

(ii) The Company is contesting claims under erstwhile Service Tax Law before Appellate authorities. The Company has disclosed these claims as contingent liabilities as it not practicable to assess the outcome of the proceedings. The company has made adequate provisions for all ascertained liabilities and the contingent claims does not have any adverse impact on the financial statement as at 31st March 2026.

(iii) The E-Waste (Management) Rules 2022 and the erstwhile E-Waste (Management) Rules 2016 requires the Company to fulfill the Extended Producer Responsibility(EPR) targets which are measured based on sales made in the preceding years, if it is participant in the market during a financial year. Thus, participation in the market in a year constitutes the obligation event. The Rules permit the Company to purchase extended producer responsibility certificate from registered recyclers for the purpose of meeting the EPR targets and it is not practical for the company to estimate the timing of cash outflows, if any, in respect of such purchases in the future.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Capital Commitments:		
Estimated amounts of contracts remaining to be executed on capital account not provided for(net of advances)	6.13	6.13

30 : Accounting for Leases

The carrying value of the Right of Use assets and changes in the carrying value along with the depreciation are given in Note 2 relating to Property Plant and Equipment. The liabilities in respect of lease are reflected in Note10(d).

Particulars	Lease Liability	
	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Opening	79.16	124.39
Add: Additions during the year	77.52	46.88
Add: Interest Accretion during the year	7.61	9.57
Less: Repayment of lease liabilities	(111.98)	(101.68)
Closing	52.30	79.16

31 : Segment Reporting

For management purposes, the Company is organised into business units based on its products and services and has two reportable segments, as follows:

a) Partners business segment which is into distribution of traded and manufactured products and allied services through the Channel Partners/Dealers.

b) Enterprise business segment which serves the Enterprise customers for all their workplace productivity enhancing products and services.

Segment Information

(₹ in lakhs)

Particulars	Partner Business		Enterprise Business		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue						
Net Sales / Income from Operations	1,771.73	1,664.03	5,019.36	4,815.24	6,791.09	6,479.28
Less:- Intersegment Revenue	-	-	-	-	-	-
Segment Revenue	1,771.73	1,664.03	5,019.36	4,815.24	6,791.09	6,479.28
Segment Result before exceptional items, depreciation, interest and tax	(125.14)	(185.77)	1,674.59	1,731.26	1,549.45	1,545.50
Less: Depreciation and amortisation expenses	69.32	65.14	1,132.67	902.70	1,201.99	967.84
Segment Result before exceptional items, interest and tax	(194.47)	(250.91)	541.93	828.56	347.46	577.65

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

Particulars	Partner Business		Enterprise Business		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Add: Interest Income					118.44	125.21
Less: Finance Cost					205.10	133.84
Profit before exceptional items and tax					260.80	569.02
Less: Exceptionals item					-	-
Profit Before tax					260.80	569.02
Less: Tax Expenses					54.90	166.48
Profit After Tax					205.89	402.54
Other Information						
Segment Assets	1,440.15	1,666.91	7,513.14	8,692.04	8,953.29	10,358.95
Segment Liabilities	375.92	323.86	1,071.22	2,290.03	1,447.14	2,613.89
Capital Employed	1,064.23	1,343.05	6,441.91	6,402.01	7,506.15	7,745.06

32 : Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet terms that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument is disclosed in Note 1 to the financial statements.

(i) Classification of Financial Assets and Liabilities

All financial assets and financial liabilities are valued at amortised cost.

(ii) Fair Value Hierarchy

There are no financial assets or liabilities of the Company, which, after their initial recognition, have been fair valued either during the year or in the previous year.

(iii) Financial Risk Management Policies and Objectives

The Company, in the course of its business, is exposed to a variety of financial risks, viz., market risk, credit risk and liquidity risk which can adversely impact the financial performance. The Company's endeavour is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company has a risk management policy that not only covers the foreign exchange risk but also other risks such as interest rate risk and credit risk which are associated with financial assets and liabilities.

A. Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the value of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

B. Foreign currency exchange rate risk:

The fluctuations in foreign currency exchange rate may have a potential impact on the statement of profit and loss and equity. This arises from transactions entered in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Company.

The Company imports raw materials, traded goods, consumables etc and such transactions are denominated in US Dollars. The Company does not take major exposure in any other foreign currency. The Company also exports goods which are billed in US dollars. The Company has a hedging policy approved and reviewed by the Board of Directors to mitigate its risks. As part of the hedging policy, the Company concludes forward contracts at regular intervals to mitigate the risk. Details of foreign currency exposure in USD are as follows:

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables (Amount in INR)	43.37	53.33
Trade Payables (Amount in USD)	0.46	0.62
Trade Receivables (Amount in INR)	-	2.51
Trade Receivables (Amount in Euro)	-	0.03

C. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

C.1 Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on Profit & Loss account	9.11	7.18

D. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

E. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk covers both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Trade receivables constitute the financial instruments that are exposed to credit risk. The Company's policy is to deal only with creditworthy counterparts. The Company management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. None of the Company financial assets are secured by collateral or other credit enhancements.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the balance sheet date.

Maturity Profile of Liabilities based on contractual undiscounted payments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings-Carrying Amount	1,145.12	1,454.51
Contractual Cash flow	1,145.12	1,454.51
Within 1 year	554.73	957.70
1 to 5 years	590.39	496.81
> 5 years	-	-
Lease Liabilities- Carrying Amount	52.30	79.16
Contractual Cash flow	56.74	85.66

Notes to Financial Statements for the year ended 31st March 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	27.60	61.81
1 to 5 years	29.14	23.85
> 5 years	-	-
Trade and other payables-Carrying Amount	178.56	221.54
Contractual Cash flow	178.56	221.54
Within 1 year	178.56	221.54
1 to 5 years	-	-
> 5 years	-	-
Other Financial Liabilities- Carrying Amount	403.94	1,612.59
Contractual Cash flow	403.94	1,612.59
Within 1 year	403.94	1,612.59
1 to 5 years	-	-
> 5 years	-	-
Overall-Carrying Amount	1,779.93	3,367.80
Contractual Cash flow	1,784.36	3,374.30
Within 1 year	1,164.83	2,853.64
1 to 5 years	619.54	520.66
> 5 years	-	-

Note 33: Capital Management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt *	1,145.12	1,454.51
Cash and Cash Equivalents	18.12	103.15
Net debt	1,127.00	1,351.36
Equity **	6,361.03	6,290.55
Total Capital (Debt + Equity)	7,488.02	7,641.91
Net Debt to Equity Ratio	0.15	0.18

* Debt is defined as long-term and short-term borrowings

** Equity includes all capital and reserved of the company that are managed as capital.

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

34 : Income Tax

Income Tax Expenses has been allocated as follows:

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Current Tax		
In respect of current year	96.90	103.50
Deferred Tax		
Deferred Tax Impact for the year	(17.32)	62.31
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	278.63	564.48
Income tax expense calculated at 27.82%	77.51	157.04
Impact of previous year adjustments	(1.30)	1.86
Effect of Permanent differences	3.37	6.92
Tax recognised in Profit & Loss Statement	79.58	165.81

35 : Deferred Tax assets (net)

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Opening Deferred Tax Asset/(Liability)		
Property, plant and equipment	(52.68)	(22.02)
Right to use of assets	8.24	9.66
Allowance for doubtful debts - trade receivables	162.50	200.93
Provision for employee benefits	24.44	27.73
Unadjusted Business loss and unabsorbed depreciation	-	-
Others	30.52	19.04
Net Deferred Tax Asset/(Liability)	173.02	235.33
Recognised during the year		
In Profit & Loss account		
Property, plant and equipment	1.53	30.66
Right to use of assets	1.35	1.41
Allowance for doubtful debts - trade receivables	(18.57)	38.43
Provision for employee benefits	5.38	3.29
Unadjusted Business loss and unabsorbed depreciation	-	-
Others	(7.01)	(11.49)
	(17.32)	62.31
In Other Comprehensive Income		
Provision for employee benefits	-	-
Closing Deferred Tax Asset/(Liability)		
Property, plant and equipment	(54.21)	(52.68)
Impact of Right of Use Assets and Lease Liabilities	6.90	8.24
Allowance for doubtful debts - trade receivables	181.07	162.50
Provision for employee benefits	19.05	24.44
Unadjusted Business loss and unabsorbed depreciation	-	-
Others	37.53	30.52
Net Deferred Tax Asset/(Liability)	190.33	173.02

Notes to Financial Statements for the year ended 31st March 2026

36 : Information on Dividend for the year ended 31st March 2026

Dividends proposed or declared after the date of balance sheet but before the financial statements have been approved by the Board of Directors for issue are not recognised as liability on the date of the balance sheet. The Board of Directors have recommended final dividend of Rs 0.50 per equity share for the financial year ended on 31st March 2026, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. (Previous year dividend: Rs 0.50 per equity share)

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Dividend on equity shares declared and paid during the year:		
Final Dividend of Rs 0.50 per equity share for FY 2023-24		183.00
Final Dividend of Rs 0.50 per equity share for FY 2024-25	184.03	
	184.03	183.00

37 : Ratios

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
a. Current Ratio		
Current Assets	2.36	1.61
Current liabilities		
Percentage of variation	46%	-22.0%
Reason for variation: The variation is on account of decline in dues payable to Capital Creditors		
b. Debt-Equity Ratio		
Total Debt	0.19	0.24
Total Equity		
Percentage of variation	-23%	13%
c. Debt Service coverage ratio		
Net Profit after tax + Finance costs+ Depreciation and amortisation+ Interest+Loss on disposal of Fixed assets	3.01	3.68
Finance costs+current maturities of long term borrowing+current lease liabilities		
Percentage of variation	-18%	-25%
d. Return on equity ratio		
Net Profits after Taxes	3.3%	6.5%
Average Shareholders Equity		
Percentage of variation:	-50%	-1%
Reason for variation:-Reduction in Net Profits after tax is the reason for variation in this ratio		
e. Inventory turnover ratio		
Cost of goods sold	1.84	1.73
Average Inventories		
Percentage of variation	7%	-24%
f. Trade receivables turnover ratio		
Revenue from Operations	3.59	3.56
Average Trade receivables		
Percentage of variation	1%	-13%

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
g. Trade payables turnover ratio		
Purchases	10.25	10.57
Average Trade Payables		
Percentage of variation	-3%	8%
h. Net capital turnover ratio		
Revenue from Operations	2.64	3.06
Working Capital		
Percentage of variation	-14%	22%
i. Net Profit ratio		
Net Profit	3.0%	6.2%
Revenue from Operations		
Percentage of variation:	-51%	10%
Reason for variation:- The variation in this ratio is due incremental margin from incremental revenue being less than the incremental employee benefit expense, other expenses, finance cost and depreciation.		
j. Return on capital employed		
EBIT	6.2%	9.0%
Capital Employed = Tangible net worth+ Borrowings+Lease liabilities		
Percentage of variation: The variation is attributable to reduction in EBIT	-31.4%	6.7%
k. Return on investment	NA	NA

38 : Additional disclosure pursuant to schedule III of Companies Act 2013

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property (31st March 2025- Nil)
- ii) The Company has not traded or invested funds in Crypto currency of Virtual currency (31st March 2025- Nil)
- iii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. (31st March 2025- Nil)
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (31st March 2025- Nil)
- v) The Company has not been declared wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. (31st March 2025- Nil)
- vi) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.(31st March 2025- Nil)

Notes to Financial Statements for the year ended 31st March 2026

- vii) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017. There are no such holdings or investments made by company which is related to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.(31st March 2025- Nil)
- viii) Disclosure as per section 186 of Companies Act 2013: The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:
- (i) There are no investments made by the Company
 - (ii) There are no loan given by the Company and guarantees issued as at March 31, 2026 (31st March 2025- Nil)
- (ix) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period (31st March 2025- Nil)
- (x) There are no immovable property which are held in the name of promoter, director or relative of promoter/director or employee of promoter/director.(31st March 2025-Nil)
- (xi) During the year, company has not revalued its Property, Plant and Equipment. (31st March 2025-Nil)
- (xii) There are no intangible assets held under development as on Balance sheet date. (31st March 2025-Nil)
- (xiii) There are no Loans or Advances granted to promoters, directors, KMPs and related parties either severally or jointly with any other person which are either of repayable on demand or without specifying any terms or period of repayment.(31st March 2025-Nil)
- (xiv) The Company does not have any balances with companies struck off under section 248 of the Companies Act, 2013 to the best of the knowledge of the Companies Management but for one transaction given below:- (31st March 2025- Rs Nil)

Particulars	As at 31st March 2026	As at 31st March 2025
Name of the Struck off Company : City Property Maintenance Company		
Relationship with the struck off company:	None	None
Trade Receivables :-		
Balance Outstanding	-	-

39 : Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, a company meeting the threshold for applicability is required to spend atleast two percent of the average net profits of the company earned during the three immediately preceding financial years as per the Corporate Social Responsibility Policy of the Company. The areas of CSR activities are eradicating hunger, promoting education, art and culture, healthcare, destitute care and rehabilitation, ensuring environmental sustainability, disaster management and rural development projects.

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Amount required to be spent by the Company during the year	10.75	9.45
b) Amount of expenditure incurred	10.80	9.50
c) Shortfall/(Surplus) at the end of the year	(0.05)	(0.05)
d) Total of previous year's shortfall /(Surplus)	-	-
e) Reason for the shortfall	Not Applicable	Not Applicable
f) Nature of CSR activities	Promotion of education	Promotion of education

Notes to Financial Statements for the year ended 31st March 2026

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
g) Details of related party transactions, eg contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standards	Not Applicable	Not Applicable
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligations, the movements in the provision during the year	Not Applicable	Not Applicable

See Accompanying Notes to the Financial Statements

As per our report of even date attached

For Guru & Jana LLP

Chartered Accountants

ICAI Firm Registration No. : 006826S/S000214

Heena Kauser A P

Partner

Membership No. : 219971

UDIN: 26219971IITRQN9350

Place: Bengaluru

Date : 9th May 2026

For and on behalf of the Board of Directors of

WeP Solutions Limited

Sharul Jain

Director

DIN: 08959376

S. Pradeep

Chief Financial Officer

Nisar Ali Shah

Whole-Time Director

DIN: 11614781

Ankita Karnani

Company Secretary

Place: Bengaluru

Date : 9th May 2026



WeP Solutions Limited
www.wepsol.com