



ANNUAL REPORT 2025-26

**Engineering the Future.
Delivering Today.**

AI · IoT · Product Engineering
Digital Transformation

Table of Contents

01

CONSOLIDATED FINANCIAL
HIGHLIGHTS

02

CHAIRMAN'S LETTER TO
SHAREHOLDERS

03

CEO'S LETTER TO
SHAREHOLDERS

04

BOARD OF DIRECTORS

05

LEADERSHIP TEAM

06

BOARD'S REPORT

18

ANNEXURES

32

CORPORATE GOVERNANCE
REPORT

47

MANAGEMENT DISCUSSION
AND ANALYSIS

57

CEO AND CFO CERTIFICATION

58

STANDALONE FINANCIAL
STATEMENT

111

CONSOLIDATED FINANCIAL
STATEMENT

163

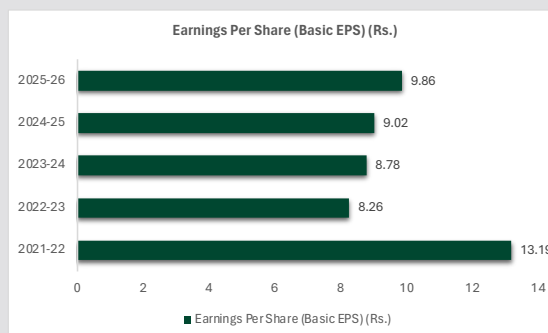
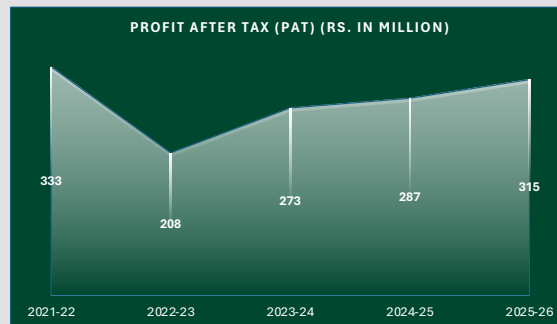
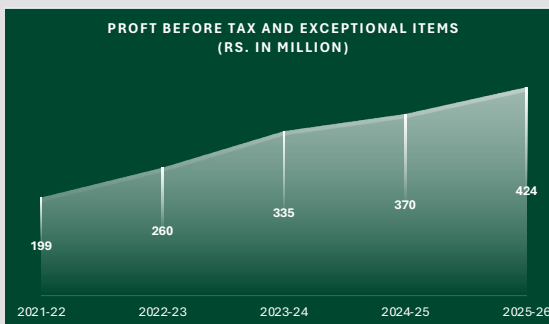
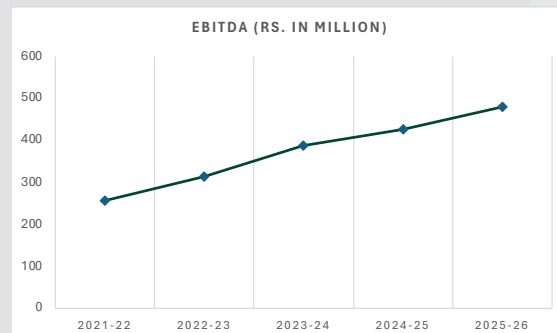
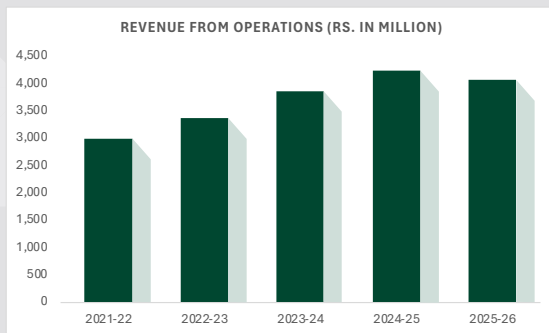
NOTICE OF THE
ANNUAL GENERAL MEETING

Consolidated Financial Highlights

(Rs. in million)

	2025-26	2024-25	2023-24	2022-23	2021-22
Revenue from Operations	4,073	4,244	3,855	3,367	2,988
EBITDA	480	428	389	315	258
Profit Before Tax and Exceptional Items	424	370	335	260	199
Profit After Tax (PAT)	315	287	273	208	333
Earnings Per Share (Basic EPS) in Rs.	9.86	9.02	8.78*	8.26	13.19

* Adjusted pursuant to Bonus issued during FY 2024-25



Chairman's Letter to Shareholders

Strengthening the foundation for the future through stronger governance, clearer alignment, and a long-term commitment to sustainable value creation.



Javed Gaya
Non-Executive Chairman



Dear Shareholders,

It is my privilege to address you as Mindteck concludes FY26 with continued progress in strengthening its strategic foundation, governance framework, and organisational alignment. The year reflected our commitment to disciplined stewardship, prudent decision-making, and long-term value creation.

Mindteck's performance during the year demonstrated resilience and operational discipline in a dynamic business environment. More importantly, it reinforced the importance of building an organisation that is structurally aligned to its strategic ambitions and capable of adapting to emerging opportunities with agility and confidence.

A notable development during the year was the strengthening of the Board through the addition of two directors. This step enhances the breadth of experience and oversight available to the Company and supports a governance structure that is better equipped to guide Mindteck through its next phase of growth.

Equally important was the continued alignment of the organisation structure across Mindteck with our business goals and objectives. This alignment is intended to improve accountability, streamline decision-making, and ensure that our operating model remains responsive to the evolving needs of our clients, markets, and shareholders.

As a Company, we remain focused on building sustainable relevance in high-value domains including engineering services, digital transformation, AI-led innovation, semiconductor, storage, healthcare, and industrial technology. These areas continue to shape our strategic priorities and define the opportunities ahead.

I would like to express my sincere appreciation to our employees for their commitment, to our clients for their trust, and to our shareholders for their continued confidence in Mindteck. Their support remains central to the Company's ability to execute with consistency and purpose.

Looking ahead, the Board remains committed to providing strategic oversight that supports disciplined growth, robust governance, and sustained value creation. With a stronger Board and an organisation more closely aligned to its business objectives, Mindteck is well positioned to advance its long-term agenda with clarity and confidence.

CEO's Letter to Shareholders

*Moving forward with sharper focus,
stronger execution, and a clear ambition
to build a more agile, innovative, and
growth-ready Mindteck*



Karim Dhanani
Chief Executive Officer



Dear Shareholders,

Fiscal Year 2026 was a year of disciplined execution and meaningful progress for Mindteck. Against a challenging and evolving backdrop, we remained focused on strengthening our operating model, improving delivery efficiency, and building a more resilient platform for sustainable growth.

For the financial year ended March 31, 2026, Mindteck reported consolidated revenue of Rs. 407.3 crore and consolidated net income of Rs. 31.52 crore. These results reflect our continued emphasis on operational discipline, prudent financial management, and consistent value creation for our stakeholders.

During the year, we continued to align our organization structure more closely with our strategic priorities. This has sharpened accountability, strengthened execution, and kept our teams focused on what matters most to our clients and stakeholders.

We further strengthened our leadership framework by adding two more directors to the Board, deepening the breadth and diversity of governance available to the Company. This marks an important step toward a more robust and resilient organization.

Our business remains anchored in domain-led technology solutions spanning engineering services, digital transformation, AI-led innovation, semiconductor, storage, healthcare, and industrial technology. We believe these areas will continue to offer compelling long-term opportunities, and we are investing with discipline to deepen our capabilities and sharpen our execution.

I would like to thank our employees for their commitment, our clients for their trust, and our shareholders for their continued support. Their confidence and partnership remain central to our ability to execute with consistency and advance with purpose.

As we look ahead, our priorities remain clear: strengthen execution, deepen client relationships, expand our capabilities, and maintain financial and governance discipline. With a more closely aligned organization structure and a strengthened Board, we believe Mindteck is well positioned to pursue its long-term growth objectives.

Board of Directors

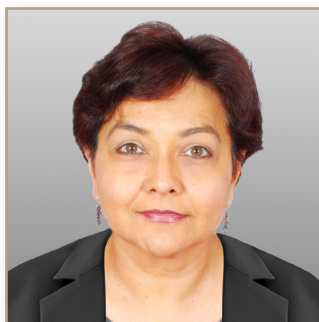
As under Mindteck's code of corporate governance, the Board of Directors guides the Company toward attainment of the highest levels of transparency, accountability, accessibility, and equity in all facets of its operations, and in all transactions with its stakeholders, including employees, clients, shareholders, suppliers, partners and alliances, supporting agencies, Government, and society at large.



Javed Gaya
Non-Executive Chairman



Meenaz Dhanani
Non-Executive Director



Keyuri Singh
Independent Director



Satish Menon
Independent Director



Subhash Bhushan Dhar
Independent Director



Preeti Mohan
Independent Director



Madhuranath R Konety
Independent Director

Mr. Anand Balakrishnan, Managing Director and CEO - Ceased w.e.f May 26, 2025
Mr. Yusuf Lanewala, Chairman and Managing Director - Ceased w.e.f November 15, 2025
Mr. Guhan Subramaniam, Independent Director - Ceased w.e.f May 19, 2026

Legal and Company Secretary

Sathya Raja G.
Associate Vice President

Registered Office

Mindteck (India) Limited
AMR Tech Park, Block-1,
3rd Floor, #664, 23/24
Hosur Main Road, Bommanahalli
Bengaluru - 560068
Tel: 91 80 4154 8000
Fax: 91 80 4112 5813

Bankers

Axis Bank Limited
HDFC Bank Limited
YES Bank Limited
ICICI Bank Limited
Bank of India

Registrar to an Issue and Share Transfer Agent

MUFG Intime India Private Limited
C 101, 247 Park
LBS Road, Vikhroli West
Mumbai – 400083, India
Tel: 022-49186000-79
Fax: 022-49186060

Auditors

Suresh Surana & Associates LLP
Statutory Auditor

S. Kannan and Associates
Secretarial Auditor

Vasan & Sampath LLP
Internal Auditor

Leadership Team

Karim Dhanani
Chief Executive Officer

Meenaz Dhanani
President - Mindteck, Inc.

Santosh K. Nandiyath
Chief Financial Officer

Rozario Arun Prakash A
Senior Vice President - Human Resources

Sathya Raja G
Associate Vice President
Legal & Company Secretary

Sales

Keshava Prasad L
Senior Vice President - Sales

Practice Team

Satish Kumar
Medical Devices and
Analytical Instruments

Saibal Dey
Semiconductor

Karnendu Pattanaik
Storage

Manju Reddy
Electronic Design,
IoT and Automotive

Board's Report

To the Members,

The Directors hereby present the Thirty-Fifth Annual Report of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2026. The Consolidated performance of the Company and its Subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

(in Rs. Million, unless otherwise stated)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	1,496.5	1,550.9	4,073.0	4,244.2
Other income	87.5	54.4	100.6	75.4
Employee benefits expense	1,027.5	1,000.6	2,435.9	2,393.2
Cost of technical sub-contractors	55.9	41.0	938.9	984.1
Other expenses	161.4	263.7	318.8	514.3
Profit before finance cost, depreciation, taxes and amortisation	339.2	300.0	480.0	428.0
Finance cost	5.7	5.2	10.8	11.0
Depreciation and Amortisation expense	44.1	45.1	45.7	46.8
Exceptional Item (expenses)/Income	-53.0	-	-33.9	-17.3
Profit Before Tax	236.4	249.7	389.6	352.9
Tax expense	62.4	61.5	74.4	66.1
Profit After Tax	174.0	188.2	315.2	286.8
Paid-up Equity Share Capital	319.5	319.1	319.5	319.1
Basic Earnings Per Share (EPS) (in Rs.)	5.44	5.91	9.86	9.02

2. COMPANY AFFAIRS

Standalone

On a Standalone basis, your Company recorded revenue of Rs. 1496.5 million, as against Rs. 1550.9 million in the previous financial year. Mindteck's profit after tax stood at Rs. 174.0 million, as against Rs. 188.2 million in the previous financial year. At an operating margin level, Mindteck recorded EBITDA (including other income and excluding exceptional items) of Rs. 339.2 million (22.7%) during this financial year as against Rs. 300.0 million (19.3%) last year.

Consolidated

During the financial year under review, your Company recorded Consolidated revenue of Rs. 4,073.0 million as against Rs. 4,244.2 million in the previous financial year. Of the Consolidated revenue that was recorded, 39.2% is attributed to the US and the balance pertains to the rest of the world.

Mindteck's Consolidated profit after tax for the financial year stood at a profit of Rs. 315.2 million, as against Rs. 286.8 million in the corresponding previous financial year. At an operating margin level, Mindteck recorded EBITDA (including other income and excluding exceptional items) of Rs. 480.0 million (11.8%) during this financial year as against Rs. 428.0 million (10.1%) last year.

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

3. DIVIDEND

The Board has recommended a dividend of 10% (Re. 1 per Equity Share of Rs. 10 each) for the year ended March 31, 2026. This

shall be paid to those shareholders of the Company as on August 06, 2026, being the cut-off date for the dividend, subject to Shareholders' approval in the ensuing Annual General Meeting.

4. BUSINESS FOCUS AND HIGHLIGHTS

Mindteck is a trusted partner in engineering excellence and technology innovation, proudly supporting a global clientele that includes Fortune 1000 companies, emerging start-ups, top-tier universities, and government institutions. Since 1991, our deep domain expertise has enabled us to collaborate with leaders in high-impact industries such as data storage, medical technology, semiconductors, and analytical instrumentation.

Mindteck offers a comprehensive portfolio of services spanning Embedded Systems, Enterprise Applications, and Quality Assurance, seamlessly integrated with a growing focus on Digital Engineering. Our commitment to delivery excellence is reinforced by our CMMI Level 5 appraisal, reflecting our process maturity and operational discipline.

Mindteck enables clients to derive greater value from their R&D and technology investments, helping them innovate faster, remain competitive, and future-proof their businesses. From product design and legacy modernisation to regulatory compliance, test automation, AI/ML-driven solutions, cloud migration, and data visualisation, we deliver end-to-end solutions tailored to evolving business needs.

Mindteck is further strengthening its AI capabilities through a dedicated Centre of Excellence (CoE), driving next-generation innovation across product engineering, data engineering, and quality engineering services. This strategic initiative underpins the development of reusable AI frameworks, accelerators, and

industry-specific solutions that power intelligent, data-driven products and platforms. By combining Responsible AI practices with deep domain expertise, Mindteck helps customers adopt AI at scale, accelerate time-to-market, and unlock new opportunities for innovation and competitive differentiation in an increasingly digital world.

Our best-shore delivery model—an adaptive blend of onsite, offshore, near-shore, and hybrid approaches—ensures agility and efficiency across global engagements.

Strategic alliances further enhance our capabilities. We are proud partners of Intel Partner Alliance, Microsoft (Gold Application Development), SNIA, the CMMI Institute, and the IoT Global Network. Additionally, we are a founding contributor to The Atlas of Economic Complexity, an influential data tool from Harvard University's Center for International Development.

Over the past several years, Mindteck has steadily advanced its standing among industry leaders, particularly in engineering R&D services. As Mindteck continues to advance its digital engineering capabilities, the Company remains focused on delivering innovation, value, and measurable impact to clients worldwide.

PRODUCT ENGINEERING

In today's fast-paced and rapidly shifting business landscape, organisations face mounting pressure to keep pace with evolving technologies and rising customer expectations. As products grow more sophisticated and life cycles shorten, sustained competitiveness demands rapid adaptation to market trends and accelerated innovation. Achieving faster time-to-market and quicker returns on investment has become essential to success.

To meet these demands, businesses require a reliable partner capable of helping them harness emerging opportunities and optimise their product development lifecycle. Mindteck serves as that trusted partner, bringing deep engineering expertise to design, develop, test, modernise, and scale complex, next-generation products and systems.

Embedded Design Systems

Mindteck brings deep expertise to the development of advanced embedded computing solutions across diverse industries. From product conceptualisation to design, integration, and field testing, we address complex challenges in domains such as medical devices and semiconductor systems with precision and agility.

Our end-to-end embedded systems services span architecture definition, hardware, firmware, and mechanical design, through to integration, testing, and validation. By leveraging the latest technologies and industry best practices, we deliver high-performance, reliable, and efficient solutions tailored to our clients' specific needs.

Mindteck's collaborative and tailored approach enables clients to overcome development challenges, accelerate time-to-market, and gain a competitive edge. With a strong focus on innovation and quality, the Company helps partners bring next-generation embedded products to market — smarter, faster, and more efficiently.

Internet of Things (IoT)

Mindteck's IoT services deliver end-to-end solutions that help businesses harness data and analytics to drive better decisions

and improved performance. With proven expertise in IoT device management and a wide array of industry applications, Mindteck enables seamless integration of IoT technologies to enhance operational efficiency, elevate customer experiences, and optimise overall business outcomes.

As a trusted partner across sectors such as manufacturing, energy and utilities, consumer electronics, and security, Mindteck has implemented a range of impactful use cases. These include edge computing, predictive maintenance in smart factories, asset tracking, connected vehicles, industrial and agricultural equipment optimisation, smart buildings and homes, energy management, wearable health monitors, and remote medical diagnostics.

In today's connected landscape, digital technologies are central to modern operations, spanning industrial controls, surveillance systems, intelligent transport infrastructure, asset monitoring, predictive maintenance, safety systems, and cybersecurity. By integrating IoT sensors and analytics, Mindteck enables clients to gather and interpret critical operational data to predict outcomes and improve safety, performance, and reliability.

Designed for scalability, security, and cost-effectiveness, Mindteck's IoT solutions transform real-time device data into actionable insights, helping businesses increase productivity, streamline operations, and remain competitive in a rapidly evolving digital landscape.

Highlights of 2025-26 include:

Embedded Systems and Firmware Development

- *Test and Measurement:* Secured a strategic engagement to deliver advanced FPGA conversion services, enhancing capabilities in high-performance hardware-software integration. The initiative focuses on enabling memory-mapped FPGA architecture and high-speed data streaming, reinforcing commitment to cutting-edge engineering innovation.
- *Railway Safety:* Advancing railway safety with next-gen digital axle counter solutions, enabling precise train detection and real-time track monitoring across complex rail networks. The upgraded system enhances reliability through intelligent architecture, high-speed communication, and fail-safe design for modern rail infrastructure.
- *Android BSP Development:* Strengthening embedded platform capabilities through end-to-end engineering support, focusing on Core OS validation, upgrade, and feature stabilisation for next-generation devices.
- *Lighting Control Interfaces:* Developed PhaseX Fixture, PhaseX to DALI interface, PWM and linear drivers, DMX sniffer, RGBW tape controller, and handheld driver solutions. Ongoing developments include WaveX (Z-Wave based), Z-Wave dimmer, warm dim solutions, CMS6990-based current controllers (V1 & V2), linear starter, Flutter-based commissioning UI, and RGBW systems.

Testing, Optimisation, and Security

- *Testing & Development Partnership:* Collaborated with a UK-based client for firmware and language verification testing and development.
- *Penetration Testing & Security:* Performed vulnerability assessments, automated scans, and penetration testing for enhanced system security.

Product Lifecycle and Reliability Management

- **Digital Diagnostic Lifecycle Management:** Delivered comprehensive end-to-end lifecycle management for diagnostic imaging systems, covering maintenance, compliance tracking, and component sustainability planning.
- **Obsolescence Management:** Provided obsolescence management support for a portfolio of products from a leading US-based company.

Digital Transformation and Smart Solutions

- **Asset Tracking:** Developed intelligent asset tracking systems for operators and maintenance teams, enhancing real-time visibility and streamlining asset management across operations.
- **Renewable Energy Digital Transformation:** Led a cloud migration initiative for a leading UK-based renewable energy provider, transitioning applications and services to Microsoft Azure. The solution manages real-time data from 80,000 smart meters, supporting invoice generation, payment processing, and near-real-time analytics — now sustained through ongoing managed operations.

Medical Devices and Healthcare

In today's rapidly evolving digital landscape, the medical devices and healthcare industry is undergoing a profound transformation driven by the adoption of advanced technologies. Mindteck understands the urgent need for healthcare organisations to adapt and elevate the consumer experience.

Amid rising care costs, industry consolidation, and increasing regulatory demands, healthcare providers must rethink how they operate. Mindteck enables organisations to overcome these challenges by integrating next-generation technologies — such as automation, AI, advanced analytics, and digital experience platforms — into their strategic frameworks.

With deep domain expertise and a collaborative approach, Mindteck delivers tailored digital and engineering solutions that enhance operational efficiency, improve patient outcomes, ensure regulatory compliance and support sustainable growth across the healthcare value chain. As a trusted partner, Mindteck is committed to guiding medical and healthcare companies through digital transformation and helping them harness innovation to meet evolving consumer and industry demands.

Highlights of 2025-26 include:

- **Next-Gen Remote Patient Monitoring:** Led the complete firmware upgrade and feature enhancement for the next-generation version of a remote patient monitoring device for a global medical technology leader. Contributions spanned the entire product development lifecycle.
- **Web/Cloud-Based Patient Monitoring Platform:** Developed a software solution for real-time remote monitoring of clinical vital parameters, enabling healthcare providers to track patient health from any location via a secure, cloud-integrated platform.
- **Cloud-Integrated AED Solution:** Designed a modern Automated External Defibrillator (AED) system integrated with a mobile app and cloud backend - ensuring real-time data availability and seamless device management.

- **Post-Operative Heart Health Monitoring:** Contributed to the development of a digital care platform supporting value-based post-operative care for cardiac patients in the US, enhancing recovery tracking and clinician engagement.
- **Cybersecurity and Penetration Testing:** Performed a comprehensive security assessment and penetration testing for a mobile communication channel linked to a heart-monitoring base station, ensuring secure data transmission for a US-based healthcare client.
- **Next-Generation Diagnostic Platform Development:** Supported the new product development (NPD) of a respiratory diagnostics solution for a UK-based medical device manufacturer. Contributions spanned application development, firmware development, hardware board optimisation for improved system efficiency, end-to-end software verification and validation (V&V), and end-of-line testing.
- **End-to-End Legacy Quality System Migration:** Supported the development and implementation of a large-scale migration solution for a global medical device manufacturer's health and quality monitoring system. The engagement involved automated migration of high-volume legacy data across a distributed environment spanning hundreds of locations, together with application modernisation to support a next-generation data platform. The solution was designed to support near-zero error tolerance and minimised downtime, ensuring a seamless transition and uninterrupted business operations.

Analytical Instruments

Mindteck delivers advanced engineering and digital solutions that power high-precision analytical instruments used in pharmaceuticals, life sciences, environmental monitoring, and chemical analysis. The Company supports OEMs with end-to-end services — including instrument software development, integration, data security, and IoT enablement — enhancing performance and ensuring data accuracy and a strong user experience.

Mindteck's deep expertise and innovative approach help manufacturers accelerate product development, ensure compliance, and embrace digital transformation in a rapidly evolving and highly regulated sector. From enabling remote diagnostics and smart analytics to ensuring seamless enterprise integration, Mindteck plays a critical role in driving scientific innovation and lab productivity.

Mindteck is further strengthening its capabilities in the analytical and life sciences domain by integrating AI, deep learning, and advanced data engineering into next-generation product development. By enabling intelligent data processing, predictive analytics, and AI-driven decision-making, the Company helps customers transform scientific data into actionable insights and accelerate innovation in analytical instrumentation — supporting the development of smarter, connected, and more efficient laboratory ecosystems.

Mindteck specialises in bridging the gap between scientific requirements and technological execution, helping clients reduce time-to-market, scale intelligently, and remain at the forefront of precision instrumentation.

Highlights of 2025-26 include:

- **Instrumentation Control Systems:** Partnered with a leading US-based life sciences client to develop and support multiple

instrumentation control systems. Engagement scope encompassed modernisation and sustainment of legacy platforms, covering cross-system communication, device-based integration, instrument control, driver development, data acquisition, and analysis.

- **Business Intelligence for Laboratory Instruments:** Developed an advanced Business Intelligence (BI) tool for a global scientific instrument company. The platform provides real-time insights, instrument/operator management, and centralised instrument booking – empowering labs with data-driven decision making and optimised asset utilisation.
- **Informatics Platform for Lab Automation:** Collaborated with a leading US-based analytical instrument OEM to create a comprehensive informatics platform tailored to boosting lab efficiency, data integrity, and regulatory compliance. The platform delivers comprehensive solutions for a wide range of applications such as, quantitative analysis, biopharmaceutical workflows, and small molecule screening—enhancing the overall quality and reliability of analytical processes.
- A market-leading software solution that allows users to best leverage their Mass Spectroscopy (MS) system and harness real-time intelligence, ensure MS system performance, and more quickly convert sample data into valuable knowledge.

Data Storage:

In an era defined by exponential data growth and digital transformation, Mindteck stands out as a strategic engineering partner for global leaders in Data Storage, Cloud Infrastructure, and Enterprise IT Systems. Drawing on strong domain expertise and deep technical know-how, Mindteck supports clients across the storage ecosystem, including Storage Data Management Software, Hyperconverged Infrastructure (HCI), Composable Infrastructure, and Enterprise/Datacenter Storage Equipment.

Mindteck's capabilities span comprehensive system development—including speed negotiation in NIC drivers, IPv6 integration across RAID levels, and robust development-oriented qualification and white-box testing to ensure optimal performance and reliability.

Mindteck's expertise includes the development of drivers and platform diagnostics, as well as Baseboard Management Controller (BMC) software featuring IPMI and Redfish protocols for remote server management. Mindteck also contributes to firmware development, including BIOS and loader support for storage appliances.

Mindteck is recognised for developing high-value tools and frameworks that elevate platform reliability, including solutions for testing high-risk platform configurations and custom tools for test management. The Company's Hardware Acceptance Test Framework (HATS) ensures rigorous hardware testing for seamless integration.

Utilising modern UI frameworks such as EXT-JS, AngularJS, and ReactJS, Mindteck develops intuitive and scalable web applications. Additionally, our proficiency in Flash-to-HTML5 porting enables clients to modernise legacy applications for enhanced performance and cross-platform compatibility.

Highlights for 2025-26 includes:

- **AI Initiatives:** Developed a suite of AI-powered tools including Auto Script Generator, Review Analyser, Coder Reviewer Log

Analyser, and an Auto Report Generator for project activities, in addition to generating new test cases.

- **Advanced Data Analytics:** Delivered data-driven solutions that leverage analytics for actionable insights, contributing to smarter decision-making in platform operations.
- **New Platform Automation:** Played a key role in automating new platform features through script development in areas such as BIOS, loader, platform software, service processors, and health monitoring (PHM, CSHM). Automation scripts covered new features, system hardening, and regression fixes, ensuring backward compatibility across previous platforms and releases.
- **Software-Defined Storage:** Participated in the design, development, testing, and maintenance of software-defined storage solutions. This included reviewing architecture, design, and functional specifications, as well as configuring, installing, troubleshooting, and supporting hardware for VMware (ESXi) and KVM (RHEL) virtualisation environments.
- **Data Migration Tool Development:** Delivered a document migration tool to consolidate and transfer content across platforms, with validation for structure, links, and usability improvements.
- **Full Stack Development:** Designed and developed scalable, high-performance applications, using RESTful APIs, Docker and modern frameworks.
- **Quality Assurance (QA):** Provided QA support across core storage modules such as file systems (NFS, SMB), RAID architectures, storage protocols (iSCSI, NVMe), high availability, MetroCluster, interconnects, switches, NIC cards, data protection, backup, and disaster recovery.
- **QA for Cloud Configurations:** Supported QA and validation for cloud environment configurations, including volume and snapshot management, cross-region replication, data backup, permissions, protocols, allocation limits, and reserved capacity. Key technologies included Linux, Jenkins, Kubernetes, Python, Bitbucket, Jira, Robot/Pytest frameworks, Postman, Google Cloud Platform (GCP), and Azure NetApp Files.
- **Cloud Storage Development and Testing:** Contributed in developing and testing a petabyte-scale cloud storage solution for a global leader in storage. Challenges included building scalable S3 object storage and developing multiple software subsystems in an agile environment. The solution offered customers scalable, vendor-neutral object storage with transparent pricing and no egress or API charges. Key technologies involved were Go Lang and MinIO for object storage.

Semiconductor

The semiconductor industry is rapidly evolving, with a growing demand for tailored software and hardware solutions to meet its distinct challenges. With decades of expertise, Mindteck is a leading provider of such solutions, serving equipment manufacturers, subsystem vendors, and fabs. Mindteck enhances client capabilities by delivering comprehensive services in equipment software, factory automation, specialised controls, and solution accelerators that improve software features, performance, and productivity.

Seamless integration with existing systems is ensured through adherence to standard protocols and SEMI FA standards (200mm and 300mm), enabling efficient data exchange and synchronisation throughout the manufacturing process. This is achieved by implementing SECS/GEM drivers, FA testing, AMHS integration, FA simulation, recipe server development, and MES interface integration.

To optimise operations and boost productivity, Mindteck delivers specialised controls including R2R control systems, predictive analytics, and machine vision technologies for quality inspection and control. Additionally, solution accelerators such as device simulators, factory hosts, the EDA Freeze II Framework, automated testing frameworks, FA test harnesses, E95 UI widgets, and USB CAN-based DeviceNet Masters support rapid development and enhance overall efficiency.

Highlights for 2025-26 includes:

- **Common Cluster Tool Controller (CTC) Framework:** Designing a scalable framework for a major capital equipment manufacturer - supporting current and future tools, with modular tool-specific extensions.
- **Enterprise Data Management Platform:** Delivering an end-to-end data strategy involving integration, storage, ETL pipelines, analytics, application support and dashboards development.
- **Cloud-Based Document Solutions:** Enabling secure, cloud-integrated tools for document sharing, versioning, subscription management, and approval workflows. Integration with SharePoint, RDBMS, SAP, and raw files ensures compliance and governance.
- **Wafer Defect Classification Using Deep Learning:** Leveraging convolutional neural networks (CNNs) with pretrained architectures such as EfficientNet, Mindteck developed an AI-powered solution for automated wafer defect classification.
- **LLM-Based Risk Assessment:** Implemented a risk analytics solution powered by Large Language Models (LLMs) to process structured and unstructured data — including reports, logs, policies, and external sources — for risk identification and categorisation.

Testing

Mindteck offers end-to-end testing services, including test automation, security and penetration testing, and regression, performance, prototype, unit, multilingual, and business/user acceptance testing. The Company's expertise spans diverse domains such as web, mobile, embedded devices, networks, hardware and firmware, databases, web services, cloud environments, connectivity, and interoperability. Specialised proficiency in domain-specific testing — particularly in data storage — further distinguishes Mindteck in delivering exceptional, tailored testing solutions.

Mindteck is further strengthening its testing and verification capabilities by leveraging AI across the entire testing lifecycle. The Company is building a dedicated AI-led Centre of Excellence (CoE) focused on advancing intelligent automation, self-healing test frameworks, and AI-driven quality engineering. By integrating AI-driven insights across testing and V&V processes, Mindteck is enabling greater transparency, improved productivity, and enhanced defect detection. These capabilities help customers accelerate time-to-market, optimise testing efficiency, and achieve higher quality outcomes through scalable and adaptive quality engineering solutions

Highlights for 2025-26 includes:

- **Platform-Independent Automation Tool for Embedded Devices:** Developed an automation test application for embedded medical devices. The application can run Functional test case/test suites with the client application running on the embedded device platform. It can simulate human interaction across WinCE and Linux platforms—supporting GUI validation, Data Validation, Functional scenarios and repeat, time-sensitive tests. It also has a notification and reporting module which can handle sending reports to custom users via email, in PDF and HTML formats.
- **Mobile Test Automation Framework:** A single unified framework has been developed using Appium for Android and iOS platforms. The mobile automation framework supports UI validation. The framework supports parallel test execution on both real and emulator devices across mobile platforms. It supports test execution through screen capture and video recording. The automation framework supports self-healing properties.
- **BDD-Based Cloud Test Framework:** Designed a Behaviour-Driven Development (BDD) framework for validating a cloud-based AED platform. Supported functional, regression, and cross-browser testing in a scalable and maintainable test structure. The framework design supports multi-level environment execution, capture screen recording, and push the test results to Azure DevOps, with retry logic implementation to handle flaky UI failures. The automation framework supports self-healing properties.
- **Dynamic User creation test utility:** A test utility was developed for dynamic user creation to fetch the email content from AWS console. The solution was designed using Selenium Java in BDD framework.

IT INFRASTRUCTURE SERVICES

Mindteck provides comprehensive IT Infrastructure Services designed to support dynamic, 24/7 business environments. A dedicated team manages global infrastructure across hardware, networks, cloud platforms, and enterprise applications, ensuring performance, scalability, and security.

Service Portfolio

Remote Infrastructure Support

- **Data Center Management:** Monitoring servers, databases, storage, middleware, and messaging systems.
- **Network Management:** Managing routers, switches, VoIP systems, and network connectivity.
- **Security Management:** Handling firewalls, VPNs, IPS/IDS, PKI, and endpoint protection.
- **Desktop Management:** Remote support for desktops, laptops, print services, and peripherals.

ITIL-Compliant Operations

- Proactive monitoring and incident resolution
- Change, problem, and configuration management
- Asset and patch management
- Availability and capacity management
- Audit support and SLA-based service delivery
- 24/7 Global Support

Vulnerability Assessment and Penetration Testing (VA/PT):

To safeguard against evolving cyber threats, Mindteck offers robust VA/PT services that identify, validate, and remediate security

risks across networks, infrastructure, and applications. These services align with leading compliance standards, including GDPR, ISO 27001, and PCI DSS.

Service Areas

- **Network VA/PT:** Identifies potential unauthorised entry points and vulnerabilities in internal systems
- **Infrastructure VA:** Verifies secure system configurations based on business and compliance policies
- **Application VA/PT:** Detects vulnerabilities in web and mobile applications through a combination of automated tools and manual testing

Change in Nature of Business

There were no changes in the Nature of Business of the Company during the year.

5. QUALITY

Mindteck's Quality Management System (QMS), built on ISO 9001, ISO 13485 (Medical Devices), and mature practices aligned with CMMI (Capability Maturity Model Integration), remains robust and stable. It provides a solid framework for the consistent, on-time delivery of quality IT products and services that meet customer expectations. The QMS was further strengthened with the introduction of guidelines for restricted materials in hardware projects, based on RoHS (Restriction of Hazardous Substances) compliance.

In the upcoming year, the Quality Department will focus on continuous improvement by migrating the QMS to the CMMI version 3.0 framework and integrating AI-driven productivity enhancement tools.

Similarly, the Information Security Management System (ISMS) was enhanced with new guidelines covering attack surface reduction, updated wireless security protocols, web filtering, and revised network security measures. Additionally, the Data Privacy Management System is currently under review and revision to ensure alignment with evolving regulatory requirements.

As a result of these ongoing improvements, Mindteck maintains compliance with ISO 9001:2015, ISO 13485:2016, and CMMI DEV & SVC version 2.0 Level 5, and has successfully transitioned to ISO 27001:2022.

6. INFRASTRUCTURE

Mindteck operates local offices across key global locations, including the United States, Canada, the United Kingdom, Germany, Singapore, Malaysia, Bahrain, and India. Our infrastructure encompasses well-equipped workstations, conference and meeting rooms, and a state-of-the-art communications system. Central to our operations are two advanced development centers in Bengaluru and Kolkata, India, each featuring dedicated R&D laboratories.

Mindteck continues to strengthen its IT infrastructure and digital workplace capabilities to support a flexible and productive work environment for employees across on-site, hybrid, and remote work models. The Company has invested in advanced collaboration platforms, secure access technologies, and enhanced IT support services to ensure seamless business operations. Strategic investments in hybrid workforce management solutions have further improved productivity, cybersecurity, asset management, and employee experience. These initiatives enable the Company

to maintain operational resilience while adapting to evolving business and workforce requirements.

7. SUBSIDIARIES

On March 31, 2026, Mindteck had six wholly owned subsidiaries: Mindteck, Inc. (United States), Mindteck Middle East Limited WLL (Bahrain), Mindteck Software Malaysia SDN. BHD. (Malaysia), Mindteck Singapore Pte. Ltd. (Singapore), Mindteck (UK) Limited (United Kingdom), and Chendle Holdings Limited (British Virgin Islands). Mindteck (UK) Limited has one subsidiary: Mindteck Germany GmbH (Germany), and Mindteck, Inc. has one subsidiary: Mindteck Canada, Inc. (Canada). Mindteck Solutions Philippines, Inc. is currently under closure.

The Consolidated Financials have been audited and form part of this Annual Report. The financials of the subsidiaries have also been audited by the respective Auditors except Chendle Holdings Limited. The Consolidated Financials have been prepared and audited in strict compliance with the applicable Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All information, including (a) capital (b) reserves (c) total assets (d) total liabilities (e) details of investment (except in case of investment in the subsidiaries) (f) turnover (g) profit before taxation (h) provision for taxation (i) profit after taxation and (j) proposed dividend as directed by the Ministry of Corporate Affairs, has been disclosed in the Consolidated Financial Statement. Financial Highlights with the Indian rupee equivalent of the figures given in the foreign currency, along with exchange rate as on closing day of the financial year, and the statement pursuant to Section 129 (3) of the Companies Act, 2013 in Form AOC-1, forms part of this Board's Report as **Annexure-1**.

Further, the Company undertakes that the annual accounts of the Subsidiary Companies and the related detailed information will be made available to any investor seeking such information at any point of time. The annual accounts of the Subsidiary Companies and related information will also be kept for inspection by any investor at Mindteck's registered office. The soft copy of accounts is available on the Investors section of the Company's website (www.mindteck.com). The Holding, as well as Subsidiary Companies, regularly file the applicable data to various regulators and government authorities, as and when required.

None of the Subsidiaries, Joint Ventures or Associate Companies ceased during the year.

8. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered during the financial year were on an arm's length basis and in the ordinary course of business. There were no material Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons and their relatives except with its wholly owned subsidiaries. The particulars of such contracts or arrangements with related party are attached as **Annexure-2**.

9. LITIGATION

There was no material litigation outstanding as on March 31, 2026.

10. CHANGES TO SHARE CAPITAL

The Board of Directors of the Company allotted 42,000 equity shares against employees' stock options during the financial year. The issued, subscribed and paid-up Equity Share Capital was Rs. 31,95,42,210 as on March 31, 2026.

11. FIXED DEPOSITS

The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, Guarantees or Investments covered under Section 186 of the Companies Act, 2013, forms part of the notes to the Financial Statements provided in the Annual Report.

13. TRANSFER TO RESERVES

During the financial year, the Company did not transfer to its reserves.

14. DIRECTORS

As per Section 152 of the Companies Act, 2013, Mr. Meenaz Dhanani (DIN: 06705048) retires by rotation as a Director in the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. A brief resume of Mr. Meenaz Dhanani is included in the Annexure to the Notice of the Annual General Meeting.

Declarations by Independent Directors

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Regulation 16(1)(b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sub-Section 6 & 7 of Section 149 of the Companies Act, 2013.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has carried out an annual performance evaluation of the Board, Individual Directors, as well as Committees and Chairperson.

Board Diversity

The Company places great emphasis on the principle of diversity, including gender diversity. Diversity throughout the organisation makes great business sense. The Company maintains that appointments to the Board should be based on merit, as well as complement and expand the skills, knowledge and experience of the Board as a whole.

Policy on Directors' Appointment and Remuneration

Mindteck has an appropriate mix of Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on date, the Board consists of Seven Directors, two are Non-Executive and five are Independent Directors including two women Director. The Board periodically evaluates the need for change in its composition and size. The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Sub-section (3) of Section 178 of the Companies Act, 2013, is adopted by the Board, and uploaded on the Company's website (www.mindteck.com). We affirm that the remuneration paid to the Directors is as per the requirements of the Companies Act, 2013.

Number of Meetings of the Board

The Board met four times during the Financial Year, the details of which are given in the Corporate Governance report that forms part of this Annual Report. The intervening gap between two meetings was within the limit prescribed by the Companies Act,

2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Vigil Mechanism/Whistleblower Policy

The Company has established a Whistleblower Policy for Directors, Employees and other Stakeholders to report their genuine concern, and the said policy is attached as *Annexure-3*.

Prevention of Sexual Harassment of Women at Workplace

The Company has complied with the provisions relating to the constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details required to be disclosed under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 are as under.

Particulars	No. of Cases
Number of complaints of sexual harassment received during the year	NIL
Number of complaints disposed of during the year	NIL
Number of cases pending for more than ninety days	NIL

The Company is committed to providing and maintaining a safe work environment free from sexual harassment.

Maternity Benefit

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company is committed to providing a supportive work environment and extending maternity benefits to eligible employees in accordance with applicable laws.

Changes in Directors and Key Managerial Personnel

During the financial year ended March 31, 2026, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Board of Directors

- Mr. Anand Balakrishnan resigned from the position of Managing Director and Chief Executive Officer of the Company with effect from May 26, 2025.
- Mr. Yusuf Lanewala, Non-Executive Chairman of the Company, was appointed as Managing Director and designated as Chairman and Managing Director for a period of one (1) year with effect from August 08, 2025. Subsequently, he resigned from the position of Chairman and Managing Director with effect from November 15, 2025.
- Mr. Javed Gaya was appointed as a Non-Executive Director of the Company and designated as Non-Executive Chairman with effect from December 05, 2025.

Key Managerial Personnel

- Mr. Santosh Nandiyath, who was serving as Interim Chief Financial Officer, was appointed as Chief Financial Officer of the Company with effect from May 24, 2025.
- Mr. Karim Dhanani was appointed as Chief Executive Officer of the Company for a period of three (3) years with effect from February 06, 2026.

The Board places on record its sincere appreciation for the valuable services and contributions rendered by Mr. Anand Balakrishnan

and Mr. Yusuf Lanewala during their tenure in their respective executive capacities with the Company.

The Board also extends a warm welcome to Mr. Javed Gaya, Mr. Karim Dhanani and Mr. Santosh Nandiyath on their appointments and looks forward to their valuable contributions towards the continued growth and success of the Company.

15. AUDITORS

Statutory Auditor

At the 31st Annual General Meeting held on August 12, 2022, Members of the Company appointed Statutory Auditor, Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010), Bengaluru for a period of five (5) years, who shall hold the office up to the conclusion of the 36th Annual General Meeting. During the year, the Statutory Auditor confirmed its eligibility and independence criteria to hold office.

Secretarial Auditor

At the 34th Annual General Meeting held on August 08, 2025, Members of the Company appointed Secretarial Auditor, S Kannan and Associates, Practicing Company Secretary firm (Firm Registration No. S2017KR473100), Bengaluru for a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report for the FY 2025-26 forms part of this Board's Report as **Annexure-4**.

Cost Auditor

The maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act, 2013, is not applicable to the Company, and accordingly such accounts and records are not maintained.

The Board noted the reports provided by the Statutory Auditor and Secretarial Auditor, and confirmed that there are no qualifications, reservations or adverse remarks.

16. ANNUAL RETURN

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013, the annual return in the prescribed format is displayed on the website of the Company (*Weblink: <https://www.mindteck.com/investors/annual-return>*).

17. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the Regulators, the Courts, or Tribunals impacting the going concern status and the Company's operation in the future. The details of Tax Matters are disclosed in the Standalone and Consolidated Financial Statements.

18. INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of the reliable financial disclosures.

19. INDEPENDENT DIRECTORS FAMILIARISATION PROGRAMME

Mindteck has a well-structured familiarisation program for its Independent Directors. This program includes presentations by key executives, such as the business heads, CEO, Delivery Heads, Chief Financial Officer, and the Company Secretary. These sessions cover the Company's business model, the nature and dynamics of the industry, as well as the roles, responsibilities, and legal liabilities of Independent Directors.

Additionally, ongoing updates on the business, statutory laws, and industry trends are regularly provided to the Independent Directors, particularly to members of the Audit Committee. These updates are facilitated by internal teams and Statutory & Internal Auditors on a quarterly basis to ensure that the Directors are well-informed and equipped to make informed decisions.

20. PARTICULARS OF EMPLOYEES

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure-5** to the Board's report.

The list of employees who were employed throughout the financial year and in receipt of remuneration of Rs. 102 lakhs or more, or employed for part of the year and in receipt of Rs. 8.50 lakhs or more per month, and the List of Top 10 employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are in the following page:

Top 10 employees of the Company based upon the remuneration drawn during the FY 2025-26

Employee Name	Designation	Remuneration Received (in Rs.)	Nature of Employment	Qualification	Experience (in years)	Date of Commencement of Employment	Age	Last Employment	Percentage of Equity Shares held by the employee in the Company	Any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
Anand Balakrishnan ¹	Managing Director and CEO	1,64,36,769	Contractual	CA and CPA	31	30-Jan-2019	53	Wipro GE Healthcare Private Limited	0.00	NO
Pradeep Kizhakkethil	Senior Vice President - Human Resources	69,28,829	Employee	MHRM, PGDHRM	32	02-Aug-2012	54	IDExcel Technologies Private Limited	0.00	NO
Yusuf Lanewala ²	Chairman and Managing Director	68,88,175*	Contractual	B.Com, MBA	47	08-Aug-2025	72	Mindteck (India) Limited	0.00	NO
Karnendu Raja Pattanaik	Practice Head – Storage	60,93,805	Employee	M.Tech	26	03-April-2025	50	Dell EMC	0.00	NO
Santosh Kalli Nandiyath	Chief Financial Officer	59,29,583	Employee	C.A.	17	05-Nov-2019	43	Altisource Business Solution Pvt Ltd	0.00	NO
Jigar Prabhudas Vasani ³	Vice President - Sales	58,54,185	Employee	Masters (Management)	24	04-Aug-2020	45	Johnson Controls (India) Pvt Ltd	0.00	NO
Sathya Raja G	Associate Vice President – Legal and Company Secretary	48,81,869	Employee	C.S., MBA and B.Com	13	18-Aug-2014	36	Mindteck (India) Limited	0.00	NO
Saibal Dey	Group Head - Semiconductor	48,62,095	Employee	B.Sc. (Physics)	33	12-May-2003	56	Cygnus Software Services	0.00	NO
Satish Kumar V S	Practice Head - Medical & Health Care	48,46,443	Employee	B.E. and PGDBA	25	11-Oct-2021	57	L & T Technology Services Ltd	0.00	NO
Vellapalem Manju Reddy	Associate Vice President – (EDS)	47,34,435	Employee	B.E.	31	01-Oct-2020	53	Digital Systems	0.00	NO

* This remuneration does not include Sitting Fees and Commission received in the capacity of Non-Executive Chairman.

1. Ceased effective from May 26, 2025.
2. Ceased effective from November 15, 2025.
3. Ceased effective from February 28, 2026.

List of employees who were employed throughout the financial year and in receipt of remuneration of Rs.102 lakhs or more, or employed for part of the year and in receipt of Rs. 8.50 lakhs or more per month

Employee Name	Designation	Remuneration Received (in Rs.)	Nature of Employment	Qualification	Experience (in years)	Date of Commencement of Employment	Age	Last Employment	Percentage of Equity shares held by the employee in the Company	Any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
Anand Balakrishnan ¹	Managing Director and CEO	1,64,36,769	Contractual	CA and CPA	31	30-Jan-2019	53	Wipro GE Healthcare Private Limited	0.00	NO
Yusuf Lanewala ²	Chairman and Managing Director	68,88,175*	Contractual	B.Com, MBA	47	08-Aug-2025	72	Mindteck (India) Limited	0.00	NO

* This remuneration does not include Sitting Fees and Commission received in the capacity of Non-Executive Chairman.

1. Ceased effective from May 26, 2025.
2. Ceased effective from November 15, 2025.

21. COMMITTEES OF THE BOARD

Currently, the Board has four Committees: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Stakeholders Relationship Committee.

A detailed note on the Board and its Committees is provided under the Corporate Governance report in this Annual Report. The composition of the Committees and compliances, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities
Audit Committee	Mr. Satish Menon – Chairperson Ms. Keyuri Singh – Member Mr. Guhan Subramaniam – Member Mr. Subhash Bhushan Dhar – Member Mr. Javed Gaya – Member	- The Committee oversees the Company's financial reporting process and disclosures of its financial information to ensure accuracy and reliability. - The Company has adopted the Whistleblower Policy for Directors, Employees and other Stakeholders to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Business Conduct and Ethics. The Whistleblower Policy is attached as Annexure-3 to the Board's Report. - In accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated policies on related party transactions and material subsidiaries. The policies, including the Whistleblower Policy, are available on the Company's website.
Nomination and Remuneration Committee	Ms. Keyuri Singh – Chairperson Mr. Guhan Subramaniam – Member Mr. Subhash Bhushan Dhar – Member Mr. Satish Menon – Member Mr. Javed Gaya-Member	- The Committee oversees and administers executive compensation, operating under a written charter adopted by the Board of Directors. - The Committee has designed and continuously reviews the compensation program for the Managing Director, Key Managerial Personnel and Senior Management to align both short and long-term compensation with business objectives, and to link compensation with the achievement of measurable performance goals. - The Committee structures compensation to ensure that it is competitive in the global markets in which it operates in order to attract and retain the best talent. The Committee intends to have a combination of stock options and performance-based stocks to align Senior Management compensation. - The Nomination and Remuneration Committee has framed the Nomination and Remuneration policy. A copy of the policy is uploaded on the Company's website. (Weblink: https://www.mindteck.com/images/investor_policies/Nomination_Remuneration_Policy.pdf).
Corporate Social Responsibility Committee	Mr. Subhash Bhushan Dhar – Chairperson Mr. Satish Menon- Member Ms. Keyuri Singh – Member	- The Board has laid out the Company's policy on Corporate Social Responsibility (CSR), and the CSR activities of the Company are carried out as per the instructions of the Committee. - The Company allocates 2% of its average net profits of three years immediately preceding the financial year for CSR activities to various beneficiaries. - The Annual Report on CSR Activities is attached as per the prescribed format in Annexure-6 to the Board's Report. - The contents of the CSR policy are available on the Company's website (Weblink: https://www.mindteck.com/images/investor_policies/CSR_Policy.pdf).
Stakeholders Relationship Committee	Mr. Satish Menon- Chairperson Mr. Guhan Subramaniam– Member Mr. Meenaz Dhanani-Member	- The Committee reviews and ensures redressal of investor grievances. - The Committee notes all the grievances of the investors and takes suitable action accordingly.

22. RISK MANAGEMENT

The Company has established a robust Enterprise Risk Management (ERM) framework designed to identify and assess business risks and opportunities. This framework aims to promote transparency, minimise the adverse impact on business objectives, and enhance the Company's competitive advantage.

The Business Risk Policy outlines the approach to risk management across the organisation, covering various levels of documentation and reporting. The framework incorporates multiple modes of risk assessment that enable the identification of risk trends, exposure, and potential impacts, both at the Company-wide level and within specific business segments.

Through this comprehensive risk management process, the Company has identified several key risks and has developed mitigation strategies for each of them, ensuring that appropriate measures are in place to manage and address these risks effectively.

23. CORPORATE GOVERNANCE REPORT

Mindteck recognises good Corporate Governance and is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability, for the benefit of its stakeholders and for long-term success. Mindteck adheres to the standards set by SEBI for Corporate Governance practices as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a report on Corporate Governance pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. The details of the remuneration to all the Directors for the FY 2025-26 are reflected in the Corporate Governance Report. A Compliance Certificate on Corporate Governance forms part of this report as **Annexure-7**.

24. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis is part of this Annual Report.

25. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief, and according to the information and explanations obtained by the Company, the Directors made the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policy as mentioned in note 2 of the Notes to the Financial Statements have been selected and applied consistently. Judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

26. CSR INITIATIVES

During FY 2025-26, more than 2% of Mindteck's previous three years' average net profits were allocated towards the following initiatives:

- Gandhi Old Age Home: Mindteck contributed towards procurement of 1 Dish Wash Machine, 50 Hospitalisation cot with bed, 2 Solar Water Heater and 1 Freezer box for elderly people.
- Keyed Foundation: As in the past, Mindteck contributed towards the 'School Readiness Program' in early childhood education for Government Schools.
- Samarathanam Trust for the Disabled: Mindteck contributed towards My right to Education – An inclusive Education for the marginalised and disabled school children.

27. MINDTECK EMPLOYEES STOCK OPTION SCHEMES

Mindteck believes in the policy of enabling Mindteckers to participate in the ownership of the Company and share in its wealth creation as they are responsible for the Management growth and success of the Company. The Company has three Employees Stock Option Schemes: Mindteck Employees Stock Option Scheme 2005, Mindteck Employees Stock Option Scheme 2008 and Mindteck Employees Stock Option Scheme 2014.

a. Mindteck Employees Stock Option Scheme 2005

During the year ended March 31, 2026, under this Scheme, the Company did not grant any options but allotted 2,000 shares to the eligible employee. There has been no variation in the terms of ESOP Scheme during the year.

b. Mindteck Employees Stock Option Scheme 2008

During the year ended March 31, 2026, under this Scheme, the Company granted 70,000 options on May 23, 2025, at an exercise price of Rs. 229.72/- per option to the eligible employees. There has been no variation in the terms of ESOP Scheme during the year.

c. Mindteck Employees Stock Option Scheme 2014

During the year ended March 31, 2026, under this Scheme, the Company did not grant any options but allotted 40,000 shares to the eligible employee. There has been no variation in the terms of ESOP Scheme during the year.

The Details of the Employees Stock Option Schemes, as required under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are displayed on the website of the Company.

(Weblink: https://www.mindteck.com/images/investor_notice/Disclosures-pursuant-to-SEBI-SBEB-SE-Regulations-2021.pdf)

28. MINDTECK EMPLOYEES WELFARE TRUST

During the FY 2025-26, no amount was spent from the MEWT Fund towards employee welfare activities.

The remaining balance in the MEWT Fund will be utilised for the welfare of the employees of the Company in accordance with the provisions of the Trust Deed.

29. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE AND OUTGO

Particulars that are required to be disclosed under Sub-Section (3)(m) of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are set out in **Annexure-8** included in this Report.

30. ACKNOWLEDGEMENTS

The Directors wish to express their sincere appreciation for the cooperation and continued support extended by our customers, shareholders, investors, partners, vendors, bankers, the Government, and statutory authorities, all of whom have contributed to the Company's growth. We also extend our heartfelt thanks to our employees at all levels across the Group for their dedication and valuable contributions. We look forward to their continued support as we progress further.

for and on behalf of the Board of Directors



Javed Gaya
Chairman
(DIN: 01481518)

Bengaluru, India
May 19, 2026

Annexure-1

STATEMENT CONTAINING THE SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATE COMPANIES (AOC 1)

{Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules 2014}

(Amount in Rs.)										
Name of the Subsidiary	Mindteck Germany GmbH	Mindteck Software Malaysia SDN. BHD.	Mindteck Middle East Ltd. WLL.	Mindteck Singapore Pte. Ltd.	Mindteck (UK) Limited	Mindteck, Inc.	Chendle Holdings Ltd.	Mindteck Solutions Philippines, Inc.*	Mindteck Canada, Inc.	
Sl. No.	1	2	3	4	5	6	7	8	9	
Reporting Period	01-04-25 to 31-03-26	01-04-25 to 31-03-26	01-04-25 to 31-03-26	01-04-25 to 31-03-26	01-04-25 to 31-03-26	01-04-25 to 31-03-26	01-04-25 to 31-03-26	01-04-25 to 31-03-26	01-04-25 to 31-03-26	
Reporting Currency	EUR	MYR	BHD	SGD	GBP	USD	USD	PHP	CAD	
Exchange Rate	108.080	23.144	249.968	72.791	124.010	93.739	93.739	1.544	67.249	
Share Capital	27,02,000	57,86,000	1,24,98,400	9,53,92,606	12,00,92,276	76,99,24,620	4,68,69,500	-	1,43,99,289	
Reserves & Surplus	(65,74,723)	14,64,47,594	8,81,17,969	15,78,82,442	(73,50,445)	(1,16,143)	-	-	88,86,955	
Total Assets	12,27,95,849	22,27,34,593	13,54,79,406	34,38,13,439	17,95,96,986	1,13,30,58,820	4,68,69,500	-	2,36,58,131	
Total Liabilities	12,66,68,571	7,05,00,998	3,48,63,037	9,05,38,392	6,68,55,155	36,32,50,342	-	-	3,71,887	
Investments	-	-	-	-	-	-	4,68,69,500	-	-	
Turnover	33,68,70,048	46,16,96,331	25,69,76,036	52,37,37,276	21,77,90,208	1,62,53,20,358	-	-	-	
Profit before taxation	1,72,68,343	2,64,17,585	2,52,50,802	2,31,04,824	32,06,340	5,86,91,021	-	-	(17,05,209)	
Provision for taxation	59,19,314	(83,35,724)	-	57,03,889	(8,55,603)	(31,89,125)	-	-	-	
Profit after taxation	2,31,87,657	1,80,81,861	2,52,50,802	2,88,08,713	23,50,737	5,55,01,896	-	-	(17,05,209)	
Proposed Dividend	-	-	-	-	-	-	-	-	-	
% of shareholding	100	100	100	100	100	100	100	99.99	99.99	

*Mindteck Solutions Philippines, Inc. is under closure

for and on behalf of the Board of Directors

Javed Gaya
Chairman
(DIN: 01481518)

Bengaluru, India
May 19, 2026

Annexure-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS/TRANSACTIONS MADE WITH RELATED PARTIES (AOC 2)

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

Details of contracts or arrangements or transactions not at an arm's length basis

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

Details of material contracts or arrangements or transactions at an arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2026 are as follows:

(Amount in Rs.)

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any*	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Mindteck Inc., US	Subsidiary	Buy & Sale of service /Cross charge transactions	01-04-2008-ongoing	48,68,19,661	NA	21,30,594
Mindteck Software Malaysia SDN. BHD, Malaysia	Subsidiary	Sale of service /Cross charge transactions	01-04-2009-ongoing	7,71,51,250	NA	8,38,541
Mindteck Middle East Limited WLL, Kingdom of Bahrain	Subsidiary	Sale of service /Cross charge transactions	01-04-2009-ongoing	2,99,71,620	NA	50,45,452
Mindteck (UK) Limited, United Kingdom	Subsidiary	Sale of service /Cross charge transactions	01-04-2008-ongoing	12,47,37,047	NA	14,30,202
Mindteck Singapore Pte. Limited, Singapore	Subsidiary	Buy & Sale of service /Cross charge transactions	01-04-2009-ongoing	6,20,12,048	NA	9,16,532
Chendle Holdings Ltd, BVI	Subsidiary	NIL	NIL	NIL	NA	NIL
Mindteck Employees Welfare Trust	Subsidiary	Advance tax paid	NIL	10,14,099	NA	7,35,981
Mindteck Employees Welfare Trust	Subsidiary	Reimbursement of Expenses	NIL	66,85,901	NA	NIL
Mindteck Germany GmbH, Germany	Step-Subsidiary	Sale of service /Cross charge transactions	01-04-2008-ongoing	4,38,61,367	NA	39,60,370
Mindteck Solutions Philippines, Inc., Philippines**	Step-Subsidiary	NIL	NIL	NIL	NA	NIL
Mindteck Canada, Inc., Canada	Step-Subsidiary	NIL	NIL	NIL	NA	NIL
Mr. Karim Dhanani	CEO	To hold an office or place of profit	18 -11-2025 - 17-11-2026	81,63,819 [#]	NA	NIL

* Based on TP Agreements except for Mindteck Employees Welfare Trust and Mr. Karim Dhanani.

** Mindteck Solutions Philippines, Inc. is under closure .

Appointment of Mr. Karim Dhanani to hold an office or place of profit as Chief Executive Officer of Mindteck, Inc., USA, a wholly owned subsidiary of the Company, on a remuneration of USD 250,000/- (United States Dollars Two Hundred Fifty Thousand Only) per annum, together with applicable benefits and perquisites as per the policy of Mindteck, Inc., USA, payable by Mindteck, Inc., USA, with effect from November 18, 2025 for a period of One (1) year, as approved by the Audit Committee, the Board of Directors and the Shareholders of the Company. Further, Mr. Karim Dhanani was appointed as Chief Executive Officer of Mindteck (India) Limited and is also entitled to remuneration of INR 25,00,000/- (Rupees Twenty-Five Lakhs Only) per annum, together with applicable benefits and perquisites as per the policy of the Company, payable by Mindteck (India) Limited, with effect from February 06, 2026 for a period of three (3) years, as approved by the Audit Committee and the Board of Directors of the Company.

for and on behalf of the Board of Directors



Javed Gaya
Chairman
(DIN: 01481518)

Bengaluru, India
May 19, 2026

Annexure-3

WHISTLEBLOWER POLICY/VIGIL MECHANISM

As part of our Corporate Governance practices, the Company has adopted the Whistleblower policy that covers our Directors, former or current employees, vendors, consultants and any other person(s) who is affiliated with the Company.

The policy is provided herewith pursuant to Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is also available on our website.

1. INTRODUCTION

Mindteck (India) Limited (hereinafter referred to as ("the Company")) is committed to the highest standards of transparency, professionalism, legal compliance, honesty, integrity, ethical behavior, corporate governance and accountability in conducting its business. The Company is committed to developing a culture where it is safe for all persons to raise concerns, grievances on various matters pertaining to any malpractice, fraud, violation of code of conduct, abuse of power or authority by any official and misconduct.

An important aspect of transparency and accountability is a mechanism to enable all persons to voice their Protected Disclosures in a responsible and effective manner. It is a fundamental term of every contract of employment with the Company that an employee will faithfully serve his or her employer and not disclose confidential information about the employer's business and affairs. Nevertheless, where a or any person discovers information which he/she believes to be a serious malpractice, impropriety, abuse or wrongdoing within the organisation, especially at the higher levels, then he/she should be able to disclose or report this information internally without fear of reprisal.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides for a mandatory requirement for all listed companies to establish a mechanism called 'Whistleblower Policy' for Stakeholders to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, this Whistleblower Policy ("the Policy") has been formulated with a view to provide a mechanism for all persons of the Company to approach various Committees of the Company.

In addition to the Listing agreement, section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates all listed company to constitute a vigil mechanism.

2. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the Code:

- a. **"Audit Committee"** - means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. **"Alleged Wrongful Conduct"** - means and includes, but not limited to:
 - Non- Compliance of Corporate Governance
 - Non- Compliance of Related Party Transactions

- Misappropriation of funds
- Non-compliance to the law of the land or violation of law
- Concealing legal mandatory disclosures
- Breach of fiduciary responsibilities
- Infringement of Company Code of Conduct
- Breach of integrity and ethics policy
- Infringement of Insider Trading Code of the Company
- Financial Irregularities
- Infringement and misuse of Intellectual Property
- Leak of Unpublished Price Sensitive Information in any manner

c. **"Code"** - means Company Code of Conduct.

d. **"Company"** - means "Mindteck (India) Limited".

e. **"Employee"** - means every employee of the Company (whether working in India or abroad), permanent or temporary including the contracted employee and Directors of the Company whether in the employment of the Company or not.

f. **"Person"**- means any former or current employees, vendors, consultants and any other person(s) who is affiliated with the Company

g. **"Protected Disclosure"**- means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

h. **"Subject"** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

i. **"Whistleblower"**- means any person making a Protected Disclosure under this Policy.

3. SCOPE OF THE POLICY

- a. This policy covers all persons of Mindteck (India) Limited and its subsidiaries.
- b. The Policy covers any 'Alleged Wrongful Conduct' and other malpractices which have taken place involving, but not limited to:
 - Any unlawful act, whether criminal or not.
 - Breach of any Policy or Manual or Code of conduct adopted by the Company.
 - Abuse (e.g. through physical, psychological or financial abuse, exploitation or neglect).
 - Fraud and corruption (e.g. to solicit or receive any gift/ reward as a bribe).
 - Any instance of failure to comply with legal or statutory obligation either on behalf of the Company or in any personal capacity in the course of discharging duties of the Company.

- Any kind of financial malpractice.
 - Abuse of power (e.g. bullying/harassment).
 - Negligence causing substantial and specific danger to public health and safety.
 - Wastage/misappropriation of Company funds/assets.
 - Leak of Unpublished Price Sensitive Information in any manner.
 - Any other unethical or improper conduct.
- c. All persons of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other subsidiaries.
- d. This policy has been introduced by the Company to enable persons to raise their Protected Disclosures about any 'Alleged Wrongful Conduct', malpractice, impropriety, abuse or wrongdoing at any stage and in the right way, without fear of victimisation, subsequent discrimination or disadvantage. However, persons shall not to use this mechanism to question financial or business decisions taken by the Company Management or to reopen issues, which have already been addressed pursuant to disciplinary or other procedures of the Company.
- e. The Whistleblower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- f. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Committee Heads.

4. EFFECTIVE DATE OF POLICY

This revised policy is effective from May 28, 2019.

5. COMPANY GUARANTEES UNDER THE POLICY

Protection

- a. The Company as a matter of policy condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against Whistleblowers. Complete protection shall be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure.
- b. The Company will take steps to minimise difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Whistleblowers who acted in good faith, raise genuine Protected Disclosures under this policy will not be at risk of losing their jobs or be subjected to any kind of harassment or pressure from the Management.

Protected Disclosures are not published

The Company will take appropriate action to protect the identity of Whistleblowers who raise Protected Disclosures in good faith,

unless forced by circumstances to reveal, in which case the Whistleblowers will be taken into confidence and his/her interests adequately protected.

Any other person assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

Disqualifications

- a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.

Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

6. PROCEDURE FOR DISCLOSURE, ENQUIRY AND DISCIPLINARY ACTION

How to disclose Protected Disclosures?

- a. A person intending to make any Protected Disclosure is required to disclose all relevant information at the earliest from the day on which he/she knew of the Protected Disclosure.
- b. Protected Disclosures should preferably be reported in writing, so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in the regional language of the place of employment of the Whistleblower.
- c. The Protected Disclosure, if forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairperson of the Audit Committee shall detach the covering letter and discuss the Protected Disclosure with Members of the Committee.
- d. The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained by the Audit Committee as it would not be possible to interview the Whistleblowers.
- e. Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

To whom should Protected Disclosures be disclosed?

The Protected Disclosure should be disclosed through e-mail or fax, letter or any other method to the Chairperson of Audit Committee as below:

Chairperson of Audit Committee

Mindteck (India) Limited
A.M.R. Tech Park, Block-1, 3rd Floor
#664, 23/24, Hosur Main Road, Bommanahalli
Bengaluru - 560068
Email: auditcommitteeCM@mindteck.com

Investigation Process

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairperson of the Audit Committee of the Company, who will investigate/oversee the investigations under the authorisation of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand.
- b. The Chairperson of the Audit Committee may at his/her discretion, consider involving any Investigators for the purpose of investigation
- c. The decision to conduct an investigation taken by the Chairperson of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subject will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subject shall co-operate with the Chairperson of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subject has a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistleblower. Subject shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h. Subject shall not interfere with the investigation.
- i. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subject.
- j. Unless there are compelling reasons not to do so, Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- k. Subject has a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- l. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure.

Appeal against the decision of the Audit Committee

If either the Whistleblower or the Subject is not satisfied with the decision of the Audit Committee, then either of the Parties could prefer an appeal against this decision before the

Company's Board and the decision of the Board in the matter will be final and binding on all the parties in relation to the terms of employment. Appropriate appeal procedure may be formulated by the Board, ensuring principles of natural justice and the Subject shall have right of remedies under the law.

Untrue Allegations

If any person makes allegations in good faith, which is not confirmed by subsequent investigation, no action will be taken against the Whistleblower. In making disclosures, employees should exercise due care to ensure the accuracy of the information.

Maintaining confidentiality of the Protected Disclosure

The Whistleblower as well as any of the persons to whom the Protected Disclosure has been disclosed or any of the persons who will be investigating or deciding on the investigation as well as the members of the Audit Committee shall not make public the Protected Disclosure disclosed except with the prior written permission of the Audit Committee. However, this restriction shall not be applicable if any Whistleblower is called upon to disclose this issue by any judicial process and in accordance with the laws of land.

7. COMPLAINTS OF RETALIATION AS A RESULT OF DISCLOSURE

- a. If any Whistleblower believes that he/she has been retaliated against in the form of any adverse action for disclosing a Protected Disclosure under this policy, he/she may file a written complaint to the Audit Committee seeking redress.
- b. For the purposes of this policy, an adverse action shall include a disciplinary suspension, a decision not to promote, a decision not to grant a salary increase, a termination, demotion, rejection during probation, a performance evaluation in which the employee's performance is generally evaluated as unsatisfactory, a forced resignation or an unfavorable change in the general terms and conditions of employment.

Amendment

The Company reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason. However, no such amendment or modification will be binding on the persons unless the same is notified on the website of the Company.

for and on behalf of the Board of Directors



Javed Gaya
Chairman
(DIN: 01481518)

Bengaluru, India
May 19, 2026

Annexure-4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 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,
Mindteck (India) Limited
A M R Tech Park, Block 1
3rd Floor, No. 664, 23/24
Hosur Main Road
Bommanahalli
BANGALORE – 560068

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Mindteck (India) Limited (CIN: L30007KA1991PLC039702) (herein after referred to as “Company”) for the period from April 01, 2025 to March 31, 2026. I have conducted the Secretarial Audit in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the documents provided by the Company as stated above and also the information provided by the Company and its officers during the conduct of secretarial audit, I hereby report that in my 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.

I have examined the documents and other records provided by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013, (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) as amended up to the date of audit:
 - c. 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;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- g. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - h. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - i. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - j. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
 - k. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - l. Any other applicable SEBI regulations
6. The Company has identified the following laws as applicable to them:
- i. Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - ii. Employees State Insurance Act, 1948
 - iii. The Code on Wages, 2019
 - iv. The Industrial Relations Code, 2020
 - v. The Code on Social Security, 2020
 - vi. The Occupational Safety, Health and Working Conditions Code 2020
 - vii. Environment Protection Act, 1986 and other applicable environmental laws
 - viii. Indian Contract Act, 1872
 - ix. Income Tax Act, 1961 and other related laws
 - x. The Information Technology Act, 2000
 - xi. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - xii. The Central Goods and Service Tax Act, 2017, IGST and relevant State GST Acts.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules and Regulations to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India to the extent applicable as on the date of my audit.

The Company has listed its securities with BSE Limited and National Stock Exchange of India Limited (NSE) and the shares of the Company are traded at both the Stock Exchanges. The Company has paid the annual Listing fees to the Stock Exchanges in time.

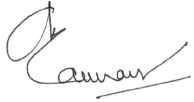
During the period under the review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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.
- (ii) Adequate notice is given to all Directors to schedule the Board and other Committee meetings. Agenda and detailed notes on agenda were sent at least seven days 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) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (iv) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (v) During the audit period, the Company has no major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
- (vi) During the audit period, there were no Public / Rights issue of shares / debentures / sweat equity by the Company.
- (vii) During the period under review, the Company has allotted 42,000 equity shares through various ESOP Schemes to its employees and Directors.
- (viii) During the period under review, Company has sought approval of Members for Appointment and Payment of Remuneration to Mr. Yusuf Lanewala (DIN: 01770426), as Chairman and Managing Director of the Company, through Postal Ballot.
- (ix) During the period under review, Company has sought approval of Members for appointment of Mr. Javed Gaya (DIN: 01481518) as a Non-Executive Director of the Company, through Postal Ballot.
- (x) During the period under review, Company has sought approval of Members for Related Party Transaction pertaining to the appointment of Mr. Karim Dhanani as Chief Executive Officer (CEO) of Mindteck, Inc., a wholly owned subsidiary of the Company.
- (xi) During the audit period, there were no instances of:
 - a. Redemption of securities
 - b. Merger/amalgamation/reconstruction etc.,
 - c. Foreign technical collaborations.

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

For S KANNAN AND ASSOCIATES



S Kannan
Company Secretary
FCS No. 6261/CP No.: 13016
Firm No. S2017KR473100
UDIN No. F006261H000408872
PR No. 1695/2022

Place: Bangalore
Date: May 19, 2026

Annexure-A

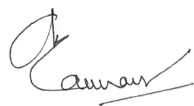
Annexure to Secretarial Audit Report Issued by Company Secretary in Practice

To,
The Members,
Mindteck (India) Limited
A M R Tech Park, Block 1
3rd Floor, No. 664, 23/24
Hosur Main Road
Bommanahalli
BANGALORE – 560068.

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

- a. 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.
- b. 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- d. 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.
- e. 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.
- f. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit, 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.
- g. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S KANNAN AND ASSOCIATES



S Kannan
Company Secretary
FCS No. 6261/CP No.: 13016
Firm No. S2017KR473100
UDIN No. F006261H000408872
PR No. 1695/2022

Place: Bangalore
Date: May 19, 2026

Annexure-5

DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	<table> <tr> <th>Name of the Director</th><th>Ratio to the Median</th></tr> <tr><td>Yusuf Lanewala¹</td><td>10.31</td></tr> <tr><td>Anand Balakrishnan²</td><td>21.09</td></tr> <tr><td>Javed Gaya³</td><td>0.38</td></tr> <tr><td>Meenaz Dhanani</td><td>NIL</td></tr> <tr><td>Guhan Subramaniam⁴</td><td>2.25</td></tr> <tr><td>Keyuri Singh</td><td>2.25</td></tr> <tr><td>Satish Menon</td><td>2.25</td></tr> <tr><td>Subhash Bhushan Dhar</td><td>2.25</td></tr> </table>	Name of the Director	Ratio to the Median	Yusuf Lanewala ¹	10.31	Anand Balakrishnan ²	21.09	Javed Gaya ³	0.38	Meenaz Dhanani	NIL	Guhan Subramaniam ⁴	2.25	Keyuri Singh	2.25	Satish Menon	2.25	Subhash Bhushan Dhar	2.25						
Name of the Director	Ratio to the Median																								
Yusuf Lanewala ¹	10.31																								
Anand Balakrishnan ²	21.09																								
Javed Gaya ³	0.38																								
Meenaz Dhanani	NIL																								
Guhan Subramaniam ⁴	2.25																								
Keyuri Singh	2.25																								
Satish Menon	2.25																								
Subhash Bhushan Dhar	2.25																								
(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<table> <tr> <th>Name of the Director & KMP</th><th>% increase</th></tr> <tr><td>Yusuf Lanewala¹</td><td>397.72%</td></tr> <tr><td>Anand Balakrishnan, MD & CEO²</td><td>NIL</td></tr> <tr><td>Javed Gaya³</td><td>NIL</td></tr> <tr><td>Meenaz Dhanani</td><td>NIL</td></tr> <tr><td>Guhan Subramaniam⁴</td><td>8.36%</td></tr> <tr><td>Keyuri Singh</td><td>8.36%</td></tr> <tr><td>Satish Menon</td><td>8.36%</td></tr> <tr><td>Subhash Bhushan Dhar</td><td>8.36%</td></tr> <tr><td>Karim Dhanani, CEO⁵</td><td>NIL</td></tr> <tr><td>Santosh Nandiyath, CFO⁶</td><td>41.81%</td></tr> <tr><td>Sathya Raja G., CS</td><td>37.59%</td></tr> </table>	Name of the Director & KMP	% increase	Yusuf Lanewala ¹	397.72%	Anand Balakrishnan, MD & CEO ²	NIL	Javed Gaya ³	NIL	Meenaz Dhanani	NIL	Guhan Subramaniam ⁴	8.36%	Keyuri Singh	8.36%	Satish Menon	8.36%	Subhash Bhushan Dhar	8.36%	Karim Dhanani, CEO ⁵	NIL	Santosh Nandiyath, CFO ⁶	41.81%	Sathya Raja G., CS	37.59%
Name of the Director & KMP	% increase																								
Yusuf Lanewala ¹	397.72%																								
Anand Balakrishnan, MD & CEO ²	NIL																								
Javed Gaya ³	NIL																								
Meenaz Dhanani	NIL																								
Guhan Subramaniam ⁴	8.36%																								
Keyuri Singh	8.36%																								
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Subhash Bhushan Dhar	8.36%																								
Karim Dhanani, CEO ⁵	NIL																								
Santosh Nandiyath, CFO ⁶	41.81%																								
Sathya Raja G., CS	37.59%																								
(iii) The percentage increase in the median remuneration of employees in the financial year;	8.99%																								
(iv) The number of permanent employees on the rolls of Company	The total number of Mindteck permanent employees as on March 31, 2026 was 652.																								
(v) 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.	Average percentage increase was 6.28% for all the employees and for managerial personnel in the FY 2025-26. Remuneration increase is based on merit performance of individual employees and market benchmark data.																								
(vi) Affirmation that the remuneration is as per the remuneration policy of the Company	Yes – the remuneration is as per the Nomination and Remuneration policy of the Company.																								

1. Appointed as Managing Director and designated as Chairman and Managing Director, for a period of One (1) year, effective from August 08, 2025 and subsequently resigned from his position and ceased effective from November 15, 2025.
2. Ceased effective from May 26, 2025.
3. Appointed as Non-Executive Chairman effective from December 05, 2025.
4. Ceased effective from May 19, 2026, on the completion of his second term as Independent Director.
5. Appointed as CEO for a period of three (3) years effective from February 06, 2026.
6. Appointed as CFO with effect from May 24, 2025.

for and on behalf of the Board of Directors



Javed Gaya
Chairman
(DIN: 01481518)

Bengaluru, India
May 19, 2026

Annexure-6

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

{Pursuant to Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules 2014}

- Brief outline on CSR Policy of the Company: Company laid down its focus on the following CSR activities in line with the statute governing CSR, and for the benefit of the public:
 - Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, differently abled and livelihood enhancement projects.
 - Eradicating hunger, poverty and malnutrition, promoting health care, including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
 - Any other CSR activities as per the Companies Act, 2013 and approved by the Board from time to time.

- Composition of CSR Committee:

Sl. No.	Name of Director	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Subhash Bhushan Dhar, ¹ Chairperson of the Committee	Independent Director	1	1
2	Ms. Keyuri Singh	Independent Director	1	1
3	Mr. Satish Menon ²	Independent Director	1	-
4	Mr. Yusuf Lanewala ³	Chairman and Managing Director	1	1
5	Mr. Anand Balakrishnan ⁴	Managing Director and Chief Executive Officer	1	-

1. Appointed as Chairperson w.e.f December 01, 2025.

2. Inducted as Member w.e.f December 01, 2025.

3. Ceased to be Member w.e.f November 15, 2025.

4. Ceased to be Member w.e.f May 26, 2025.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
 CSR Policy: https://www.mindteck.com/images/investor_policies/CSR_Policy.pdf
 CSR Projects: <https://www.mindteck.com/investors/csr-projects>
 CSR Committee Composition: <https://www.mindteck.com/investors/committees>
- Provide the details 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: **NOT APPLICABLE**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NOT APPLICABLE**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
NIL	NIL	NIL	NIL

- Average net profit of the Company as per section 135(5): **Rs. 2,191 Lakhs**
- Two percent of average net profit of the company as per section 135(5): **Rs. 43.82 Lakhs**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NOT APPLICABLE**
 - Amount required to be set off for the financial year, if any: **NOT APPLICABLE**
 - Total CSR obligation for the financial year (7a+7b-7c): **Rs. 43.82 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
44.00 Lakhs	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: **NOT APPLICABLE**

Sl. 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 Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

Sl. 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 in the current financial year (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	'School Readiness Program' in Early Childhood Education	ii	YES	Bangalore,	Karnataka	15,00,000	NO	Keyed Foundation	CSR00001663
2.	Purchase of 1 Dish Wash Machine, 50 Hospitalisation cot with bed, 2 Solar Water Heater and 1 Freezer box.	iii	YES	Bangalore,	Karnataka	9,00,000	NO	NA	NA
3.	My right to Education – An inclusive Education for the marginalised and disabled school children	ii	YES	Bangalore,	Karnataka	20,00,000	NO	Samarthanam Trust For The Disabled	CSR00000063

(d) Amount spent in Administrative Overheads: **NOT APPLICABLE**(e) Amount spent on Impact Assessment, if applicable: **NOT APPLICABLE**(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 44.00 lakhs**(g) Excess amount for set off, if any: **NOT APPLICABLE**

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	NOT APPLICABLE
(ii)	Total amount spent for the Financial Year	NOT APPLICABLE
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NOT APPLICABLE
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NOT APPLICABLE
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NOT APPLICABLE

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NOT APPLICABLE**

Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed/ Ongoing
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **NOT APPLICABLE**11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): **NOT APPLICABLE**

for and on behalf of the Board of Directors



Javed Gaya
Chairman
(DIN: 01481518)



Subhash Bhushan Dhar
Chairperson of the CSR Committee
(DIN: 03603891)

Bengaluru, India
May 19, 2026

Annexure-7

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Mindteck (India) Limited
A M R Tech Park, Block 1
3rd Floor, No. 664, 23/24
Hosur Main Road
Bommanahalli
BANGALORE – 560068

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No.: L30007KA1991PLC039702

Nominal Capital: Rs. 40,00,00,000.00

I, S Kannan, Company Secretary, have examined all the relevant records of Mindteck (India) Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period from April 01, 2025 to March 31, 2026.

Further, I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification. The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate 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. In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory conditions of Corporate Governance as applicable under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S KANNAN AND ASSOCIATES



S KANNAN

Company Secretary

FCS No. 6261/CP No.: 13016

Firm No.: S2017KR473100

UDIN No.: F006261H000409147

PR No. 1695/2022

Place: Bangalore
Date: May 19, 2026

Annexure-8

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW

1. CONSERVATION OF ENERGY

Mindteck remains committed to minimising its environmental impact by actively reducing its carbon footprint across all operations. The Company has implemented a range of energy conservation initiatives aimed at optimising energy consumption and promoting sustainability.

The steps taken are as follows:

Conservation of Energy Initiatives:

- (i) Deployment of LED smart lighting systems at the Bengaluru facility has significantly reduced electricity consumption related to lighting.
- (ii) Installation of bio-urinal mats in restrooms has contributed to lowering both water and energy usage.
- (iii) Steps taken by the Company for utilising alternate source of energy:
 - Employees are encouraged to turn off monitors before leaving, with desktops and laptops set to hibernate after ten minutes of inactivity.
 - Only 50% of elevators operate during holidays and weekends to conserve power.
 - Lighting is switched off in unoccupied areas, and office layouts are designed to maximise natural daylight, reducing reliance on artificial lighting.
 - Air conditioning units are turned off during evenings and weekends, with optimised exhaust systems to minimise runtime.
 - Diesel generator sets are used strictly during emergencies and are regularly maintained to enhance fuel efficiency.
 - Water piping infrastructure has been resized to reduce water consumption.

Waste Management Initiatives:

Mindteck prioritises waste minimisation through effective segregation, recycling, and sustainable disposal practices. The steps taken are:

- Adoption of a 'paper-free office' policy encourages digital documentation to reduce paper consumption.
- All paper waste, including shredded paper and packaging materials, is sent to certified recycling agents.
- Separate bins for biodegradable and non-biodegradable waste enable efficient waste processing.
- Organic food waste is collected by manure manufacturers for composting.
- A Sewage Treatment Plant (STP) on-site treats wastewater for reuse in gardening and cleaning common areas.
- Electronic waste is responsibly disposed of and recycled through authorised e-waste management agencies.

2. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

Technology Absorption:

Mindteck has focused on indigenous technology development, particularly in emerging domains such as the Internet of Things (IoT), laboratory analytics, smart energy solutions, instrument

monitoring, and smart city applications. The Company has not relied on external technology imports in these areas:

Benefits Derived:

- The development of proprietary technologies has led to significant improvements in product quality, reduction in solution costs, shortened delivery timelines, and effective import substitution.
- These innovations have positioned Mindteck as a competitive player in the technology landscape, fostering self-reliance and cost efficiency.

Imported Technology:

There have been no imports of technology in the last three years relevant to the current financial year.

Research and Development:

There have been no expenditures incurred on research and development during the financial year.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

- (i) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services, and export plans.

Through off-shore leverage, Mindteck is seeking to increase exports and develop new markets through subsidiaries.

- (ii) Total Foreign Exchange used and earned:

Amount in Rs.		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings	74,39,29,014	79,60,89,266
Expenditure	3,18,19,855	1,59,30,169

for and on behalf of the Board of Directors



Javed Gaya
Chairman
(DIN: 01481518)

Bengaluru, India
May 19, 2026

Corporate Governance Report

The Corporate Governance framework for Mindteck (India) Limited ('Mindteck' or 'the Company') is a reflection of its culture, policies, relationship with its stakeholders and commitment to values. Accordingly, Mindteck always seeks to ensure that its performance is driven by integrity in order to retain the trust of its stakeholders.

The Securities and Exchange Board of India (SEBI) implemented SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred as 'SEBI (LODR)'], as amended from time to time, to implement comprehensive Corporate Governance norms for listed companies. These norms provide stringent disclosures for the protection of investor rights, including equitable treatment for minority and foreign shareholders. SEBI (LODR) is aligned with the provisions of the Companies Act, 2013, as amended from time to time, and is aimed to encourage companies to adopt best Corporate Governance practices.

Accordingly, the Company complies with Corporate Governance as per SEBI (LODR) and a report containing the details of the Corporate Governance and processes at Mindteck is as under:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company is committed to upholding the highest standards of corporate governance, founded on the principles of transparency, accountability, integrity, and fairness across all aspects of its operations and stakeholder interactions. The Company strives to ensure equitable treatment of all stakeholders, including employees, customers, shareholders, suppliers, business partners, regulatory authorities, and the society at large.

The Management endeavors to enhance stakeholder value on a sustainable basis while adhering to the established norms and best practices of corporate governance. Corporate governance principles have been embedded across all levels of the organization to promote ethical conduct, transparency in decision-making, accountability, and a structured, systems-driven approach to management.

The Board of Directors ("the Board") bears the primary responsibility for providing strategic direction and oversight on corporate governance matters. The Board has established robust policies, frameworks, and procedures to guide governance practices within the Company. The implementation and continuous monitoring of these frameworks are carried out by the Management in alignment with the provisions of the Companies Act, 2013, as amended, and applicable regulations, including the SEBI (LODR).

Considering the Company's scale, operational complexity, global presence, and legacy of governance practices, the following core principles underpin its governance framework:

- (i) An appropriately constituted Board and Committees with a balanced mix of skills, experience, and independence.
- (ii) High levels of transparency in business operations and decision-making processes.
- (iii) Timely, accurate, and comprehensive disclosures, ensuring open communication with stakeholders.
- (iv) Independent oversight to ensure the integrity and reliability of financial reporting.
- (v) A robust framework for risk management and internal controls.

- (vi) Timely and balanced dissemination of all material information to stakeholders.
- (vii) Strong mechanisms to ensure compliance with applicable laws and regulations across all jurisdictions of operation.
- (viii) Commitment to maintaining high standards of health, safety, and environmental practices.
- (ix) Adherence to corporate governance principles in both spirit and letter.

2. THE GOVERNANCE STRUCTURE AT MINDTECK



The governance mechanism adopted at Mindteck:

- (i) The Board is appointed by the shareholders and is vested with the responsibility of conducting the affairs of the Company with the objective of maximising returns to all stakeholders.
- (ii) The Board is responsible for the overall vision, strategy and good Corporate Governance. The Board and Committees ensure accountability and transparency in the affairs of the Company, to the stakeholders, by directing and controlling the management activities.
- (iii) The CEO, along with Senior Management, are responsible for setting up business targets and day-to-day management of the Company in line with the objectives and principles set by the Board.

A. GOVERNANCE BY THE BOARD OF DIRECTORS

Composition:

The Board is at the core of the Corporate Governance practice and oversees how the Management serves and protects the long-term interests of all stakeholders of the Company. The Company's Board is appropriately structured with a balanced mix of Non-Executive and Independent Directors, including two women Director, with considerable experience in their respective fields to maintain the independence of the Board and to separate the functions of the Board from the Management of the Company. There is a clear demarcation in the roles and responsibilities of the Chairman, CEO, and the Board. The Board of Directors of the Company have the requisite core skills, expertise and competencies, as identified by them, for the nature of business and industry for its effective functioning, with expertise in Information Technology, Finance, Sales & Marketing, Legal, Corporate Governance, Management, Human Resources, as well as knowledge of global market conditions.

Table 01: Specific Core Skills, Expertise and Competencies of the Board of Directors:

Name of the Director	Technology	Sales and Marketing	Finance	Legal	Corporate Governance	Management	Human Resources	Global Business
Mr. Javed Gaya ¹	-	-	-	Yes	Yes	Yes	Yes	-
Mr. Yusuf Lanewala ²	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Mr. Anand Balakrishnan ³	-	Yes	Yes	-	Yes	Yes	-	-
Mr. Meenaz Dhanani	-	Yes	Yes	-	Yes	Yes	-	Yes
Mr. Guhan Subramaniam ⁴	-	Yes	Yes	-	Yes	Yes	Yes	-
Mr. Satish Menon	-	-	-	Yes	Yes	Yes	-	-
Mr. Subhash Bhushan Dhar	Yes	Yes	-	-	Yes	Yes	Yes	Yes
Ms. Keyuri Singh	-	-	Yes	-	Yes	Yes	Yes	-
Ms. Preeti Mohan ⁵	Yes	Yes	-	-	Yes	Yes	-	Yes
Mr. Madhuranath R Konety ⁶	Yes	Yes	-	-	-	Yes	-	Yes

1. Appointed as Non-Executive Chairman of the Company effective from December 05, 2025.

2. Ceased with effect from November 15, 2025.

3. Ceased with effect from May 26, 2025.

4. Ceased on completion of the second term as Independent Director effective May 19, 2026.

5. Appointed as Additional Director under Independent category, of the Company for a term of five (5) years effective from May 13, 2026, subject to the approval of Shareholders.

6. Appointed as Additional Director under Independent category, of the Company for a term of five (5) years effective from May 13, 2026, subject to the approval of Shareholders

As on March 31, 2026, the Company had six Directors, of which four Directors were Independent, as defined in the Companies Act, 2013 and SEBI (LODR). The Chairman of the Company, a Non-Executive Director, conducts all the Board Meetings and Shareholders' Meetings. The CEO manages the day-to-day affairs of the Company. The Board periodically evaluates the need for change in its composition and size. During the year, Mr. Anand Balakrishnan, Managing Director and CEO has resigned from his position effective from May 26, 2025, the Non-Executive Chairman, Mr. Yusuf Lanewala was appointed as Managing Director and designated as Chairman and Managing Director effective August 08, 2025 for a period of One (1) year and subsequently, he resigned from his position effective November 15, 2025, Mr. Javed Gaya was appointed as the Non-Executive Chairman of the Company effective December 05, 2025. Subsequent to March 31, 2026, Both Ms. Preeti Mohan

and Mr. Madhuranath R. Konety were appointed as Additional Directors under Independent Director category, of the Company for a term of five (5) years effective from May 13, 2026, subject to the approval of Shareholders and Mr. Guhan Subramaniam, Independent Director had ceased to be Director on May 19, 2026 on completion of his second term of Independent Director of the Company. None of the Directors of the Company are related inter se.

None of the Directors of the Company held directorships for more than the statutory limit, or were Members of more than ten Committees or Chairperson of more than five Committees across all companies in which they are Directors, as prescribed under the Companies Act, 2013 and SEBI (LODR). Further, none of the Directors of the Company held directorships in any other listed companies.

Table 02: Directorship, Designation, Shareholding and Committee Membership of the Board of Directors:

Name of the Director	Designation and Category	Age	Equity Shareholding (as on March 31, 2026)	No. of Directorship*			No. of Committees**	
				Public	Private	Section 8	Chairperson	Member
Mr. Yusuf Lanewala ¹	Chairman and Managing Director	72	50 shares	-	-	-	-	-
Mr. Anand Balakrishnan ²	Managing Director and CEO	53	NIL	-	-	-	-	-
Mr. Javed Gaya ³	Non-Executive Chairman	70	NIL	-	1	-	-	-
Mr. Meenaz Dhanani	Non-Executive Director	69	NIL	-	-	-	-	-
Mr. Guhan Subramaniam ⁴	Independent Director	72	NIL	-	-	1	-	-
Mr. Satish Menon	Independent Director	68	NIL	-	-	-	-	-
Mr. Subhash Bhushan Dhar	Independent Director	60	NIL	-	2	-	-	-
Ms. Keyuri Singh	Independent Director	67	NIL	-	-	-	-	-
Ms. Preeti Mohan ⁵	Independent Director	58	NIL	-	-	-	-	-
Mr. Madhuranath R Konety ⁶	Independent Director	52	NIL	-	2	-	-	-

* Excluding Directorship in Mindteck (India) Limited and Foreign Companies.

**Only membership in Audit Committee and Stakeholders Relationship Committee are taken into consideration, excluding Mindteck (India) Limited.

1. Appointed as Managing Director and was designated as Chairman and Managing Director effective from August 08, 2025 and later ceased effective from November 15, 2025.

2. Ceased with effect from May 26, 2025.

3. Appointed as the Non-Executive Chairman of the Company effective December 05, 2025.

4. Ceased on completion of second term as Independent Director effective from May 19, 2026.

5. Appointed as Additional Director under Independent category for a term of five (5) years effective from May 13, 2026.

6. Appointed as Additional Director under Independent category for a term of five (5) years effective from May 13, 2026.

Broad Definition of Independent Directors:

The Company has defined the independence as stipulated under the Companies Act, 2013 and SEBI (LODR). Accordingly, an Independent Director means a person who is not an officer or employee of the Company or its subsidiaries, or any other individual having a material pecuniary relationship or transactions with the Company, which in the opinion of the Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. At the time of their appointment, all Independent Directors furnished to the Company a declaration that they qualify the test of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR), and annually certify their independence. The process of selection of Independent Directors is rigorous, transparent, objective and is aligned with the needs of the Company. None of the Independent Directors have any pecuniary relationship or transactions with the Company except the receipt of sitting fees & profit related commission, if any, nor served on the Board of the Company for more than ten years. In the opinion of the Board, all Independent Directors are independent of the Management and fulfill the conditions specified in SEBI (LODR).

Pursuant to Regulation 25(3) of SEBI (LODR), the Independent Directors of the Company met once in FY 2025-26: November 12, 2025.

Independent Directors Familiarisation Programme:

Mindteck has a well-established familiarisation programme for its Independent Directors. The CEO, Business Heads, Delivery Head, Chief Financial Officer and the Company Secretary make

presentations on business models, nature of industry and its dynamism, and the roles, responsibilities and liabilities of Independent Directors. Further, business, statutory law and industry updates are made available to Independent Directors, especially to the Audit Committee Members, on an ongoing basis by internal teams, and by Statutory and Internal Auditors on a quarterly basis. (Weblink: <https://www.mindteck.com/investors/id-familiarisation-programme>)

Board Meetings:

The Board meets once in a quarter and additionally as and when required. The calendar of the Board meetings is decided in consultation with the Board, and the schedule of meetings is communicated to all Directors in advance to enable them to plan their effective participation during the Board meetings. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Schedule II Part A of SEBI (LODR), the Board is also kept informed of major events/items and the approvals of the Board are taken wherever necessary.

The Board met four times in FY 2025-26: May 23, 2025, August 07, 2025, November 12, 2025 and February 06, 2026.

Sitting Fees:

During FY 2025-26, the Company paid a sitting fee of Rs. 1,00,000 (Rupees One Lakh Only) each to its Non-Executive Directors, including Independent Directors, for attending meetings of the Board, Audit Committee and Nomination & Remuneration Committee.

Table 03: Directors' Attendance, Sitting Fees and Profit-related Commission Paid Details:

Name of the Director	No. of Board Meetings during FY 2025-26		Whether attended last AGM held on August 08, 2025	Sitting fees for Board and Committee Meetings (in Rs.)	Profit-related commission during FY 2025-26 (in Rs.)
	Held	Attended			
Mr. Yusuf Lanewala ¹	4	3	Yes	6,00,000	5,50,000
Mr. Anand Balakrishnan ²	4	1	No	NIL	NIL
Mr. Javed Gaya ³	4	1	No	3,00,000	NIL
Mr. Meenaz Dhanani	4	4	Yes	NIL	NIL
Mr. Guhan Subramaniam ⁴	4	4	Yes	12,00,000	5,50,000
Mr. Satish Menon	4	4	Yes	12,00,000	5,50,000
Mr. Subhash Bhushan Dhar	4	4	Yes	12,00,000	5,50,000
Ms. Keyuri Singh	4	4	Yes	12,00,000	5,50,000
Ms. Preeti Mohan ⁵	4	-	No	NIL	NIL
Mr. Madhuranath R Konety ⁶	4	-	No	NIL	NIL

1. Appointed as Managing Director and was designated as Chairman and Managing Director effective from August 08, 2025 and later ceased effective from November 15, 2025.

2. Ceased with effect from May 26, 2025.

3. Appointed as the Non-Executive Chairman of the Company effective December 05, 2025.

4. Ceased on completion of second term as Independent Director effective from May 19, 2026.

5. Appointed as Additional Director under Independent category for a term of five (5) years effective from May 13, 2026.

6. Appointed as Additional Director under Independent category for a term of five (5) years effective from May 13, 2026.

Remuneration to Directors**Non-Executive/Independent Directors' Remuneration:**

The remuneration paid to Non-Executive/Independent Directors is fixed by the Board of Directors and is within the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive/Independent Directors of the Company, as sitting fees, are noted above in Table 03, for FY 2025-26. The Company did not pay any other remuneration to Non-Executive/Independent

Directors during the FY 2025-26, except sitting fees and profit related commission. None of the Non-Executive Directors including Independent Directors had any pecuniary relationship or transactions with the Company except the receipt of sitting fees and profit related commission. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.

Mr. Meenaz Dhanani, a Non-Executive Director of the Company, was not paid any remuneration by the Company but a remuneration of USD 197,005.92/- was paid during FY 2025-26, by the Company's wholly-owned subsidiary, Mindteck, Inc., US.

None of the Non-Executive/Independent Directors held shares or any convertible instruments in the Company as on March 31, 2026.

The criteria for making payments to Non-Executive/Independent Directors is as per the Nomination and Remuneration Policy adopted by the Company which is displayed on the website of the Company. (Weblink: https://www.mindteck.com/images/investor_policies/Nomination_Remuneration_Policy.pdf)

Executive Directors Remuneration:

The Company has executed a formal service contract with Mr. Anand Balakrishnan, Managing Director and CEO, with a notice period of 90 days.

The detailed remuneration of Mr. Anand Balakrishnan, Managing Director and CEO is as under:

Gross Salary: Fixed Salary: Rs. 1,75,00,000/- p.a.
Variable Salary: Rs. 50,00,000/- p.a.
(based on the Company's performance)
ESOPs: 2,50,000 options
Notice period: 90 days

In addition to the above, all other terms shall be as per his employment agreement.

During the FY 2025-26, the Company paid a remuneration of Rs. 1,64,36,769/- including perquisites to Mr. Anand Balakrishnan as per his employment agreement.

Mr. Anand Balakrishnan was granted 1,00,000 stock options at Rs. 34.70/- on February 26, 2019 under the Mindteck Employees Stock Option Scheme 2014 and it was not issued at discount. The grant of stock options shall vest one-third on the completion of every year from the date of grant. The said stock options can be exercisable for a maximum period of 60 months from the date of vesting. In addition, 2,50,000 stock options at Rs. 115.65/- were granted on March 01, 2023 under the Mindteck Employees Stock Option Scheme 2014 and it was not issued at discount. The grant of stock options shall vest one-third on the completion of every year from the date of grant. The said stock options can be exercisable for a maximum period of 60 months from the date of vesting. The stock options and the exercise price were adjusted subsequently on February 05, 2025 pursuant to bonus issue.

Mr. Anand Balakrishnan had resigned from his position and was relieved on May 26, 2025.

The Board of Directors had appointed Mr. Yusuf Lanewala, Non-Executive Chairman as Managing Director and designated him as Chairman and Managing Director of the Company, for a period of One (1) year effective from August 08, 2025. The Company had executed a formal service contract with Mr. Yusuf Lanewala, Chairman and Managing Director, with a notice period of 60 days.

The fixed remuneration of Mr. Yusuf Lanewala, Chairman and Managing Director was a Rs. 1,50,00,000/- p.a.

In addition to the above, all other terms shall be as per his employment agreement.

During FY 2025-26, the Company paid a remuneration of Rs. 68,88,175/- including perquisites to Mr. Yusuf Lanewala as per his employment agreement. Subsequently, he had resigned from the position effective November 15, 2025.

The criteria for making payment to the Chairman & Managing Director and Managing Director & CEO is as per the Nomination and Remuneration Policy adopted by the Company which is displayed on the website of the Company.

(Weblink: https://www.mindteck.com/images/investor_policies/Nomination_Remuneration_Policy.pdf).

Proceedings of Board Meetings:

The agenda items for the Board meetings are decided in advance in consultation with the heads of various functions, the Chairperson, and the CEO. Every Board Member can suggest additional items for inclusion in the agenda. Functional heads, who can provide additional insights into the items discussed in the Board Meetings, are also invited for the discussion. A report, on the action items, is placed before the Board at its succeeding meeting.

Information and Updates to the Board of Directors:

The following information and updates were made available to the Board of Directors:

- Annual operating plans, budgets, and any updates.
- Capital budgets and any updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Minutes of meetings of the Audit Committee and other Committees of the Board of Directors.
- Information on appointment/removal and remuneration of senior management just below the level of Board of Directors, including the Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices that are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods/services sold by the Company.
- Any issue involving possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development on Human Resources/Industrial Relations matters, such as signing of wage agreements, implementation of Voluntary Retirement Scheme, etc.
- Sale of investments, subsidiaries and assets which are material in nature and not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer, etc.

All the information to be provided to the Board as per Part A of Schedule II of SEBI (LODR) has been made available to the Board. The Company's Board reviews and takes on record the statutory compliance reports submitted by the Company's Management

on a quarterly basis. In case of business exigencies, resolutions of the Board are passed by circulation. In addition to the above, the Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of SEBI (LODR).

Recording Minutes of Proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes are circulated to all the Members of the Board/Committees for their comments. The minutes are entered in the Minutes book and signed as per Secretarial Standard-1.

Post-meeting Follow-up Mechanism:

The important decisions taken at the Board/Committee meetings are communicated promptly to the concerned departments/divisions and Stock Exchanges wherever and whenever necessary to comply with SEBI (LODR). An Action Taken Report on the decisions/minutes of the previous meeting(s) is placed at the following meeting of the Board/Committee for noting and taking on record. Thus, effective post-meeting follow-up, review and reporting of the decisions taken at the Board/Committee meetings is ensured.

B. GOVERNANCE BY COMMITTEES OF THE BOARD OF DIRECTORS

The Company has the following Committees of the Board of Directors:

- (I) Audit Committee
- (II) Nomination and Remuneration Committee
- (III) Stakeholders Relationship Committee
- (IV) Corporate Social Responsibility Committee

(I) Audit Committee

The Company's Board has constituted an Audit Committee pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR).

(a) Composition and Meetings of the Committee:

Meeting: The Audit Committee Meeting was conducted four times during the year on May 23, 2025, August 07, 2025, November 12, 2025 and February 06, 2026. The approved minutes of the meetings were placed before the Board at the succeeding Board Meeting for information.

Table 04: Composition and Attendance Details of Audit Committee Meetings held during the year:

Members	No. of Meetings	
	Held	Attended
Mr. Satish Menon, Chairperson	4	4
Mr. Javed Gaya ¹	4	1
Mr. Guhan Subramaniam ²	4	4
Mr. Yusuf Lanewala ³	4	3
Mr. Subhash Bhushan Dhar	4	4
Ms. Keyuri Singh	4	4

1. Inducted as a member effective from February 05, 2026.

2. Ceased to be a member effective from May 19, 2026.

3. Ceased to be a member effective from November 15, 2025.

Mr. Sathya Raja G., the Company Secretary, acted as Secretary for all of the Audit Committee meetings held during the FY 2025-26.

(b) Powers:

Powers of the Audit Committee include:

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information from any employee.
- (iii) To obtain outside legal or other professional advice, if considered necessary.
- (iv) To secure attendance of outsiders with relevant expertise, if considered necessary.

(c) Roles and Responsibilities:

The terms of reference of the Audit Committee include the following:

- (i) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (ii) To recommend appointment, remuneration and terms of appointment of auditors of the Company.
- (iii) To approve payment to the Statutory Auditor for any other services rendered by them.
- (iv) To review, with the Management, the annual financial statements and the auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by Management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any Related Party Transactions;
 - modified opinion(s) in the draft audit report.
- (v) To review, with the Management, the quarterly financial statements before submission to the Board for approval.
- (vi) To review, 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 utilised for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency that monitors the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- (vii) To review and monitor the auditor's independence, performance and effectiveness of the audit process.
- (viii) To approve or subsequently modify transactions of the Company with related parties.
- (ix) To scrutinize inter-corporate loans and investments.
- (x) To carry out valuation of undertakings or assets of the Company, whenever it is necessary.

- (xi) To evaluate internal financial controls and risk management systems.
- (xii) To review with the Management, performance of Statutory and Internal Auditors, and adequacy of internal control systems.
- (xiii) To review the adequacy of the 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.
- (xiv) To discuss with the Internal Auditor, any significant findings and follow up thereon.
- (xv) To review the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and report the matter to the Board.
- (xvi) To discuss with the Statutory Auditor before the audit commences, the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.
- (xvii) To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- (xviii) To review the functioning of the whistleblower mechanism.
- (xix) To approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate.
- (xx) To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
- (xxi) To review the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/investments.
- (xxii) To consider and comment on the rationale, cost-benefits and impact of schemes involving a merger, demerger, amalgamation, etc. on the Company and its shareholders.
- (xxiii) The Audit Committee mandatorily reviews the following information:
 - Management Discussion and Analysis of financial condition, and results of operations;
 - Management letters/letters of internal control weaknesses issued by the Statutory Auditor;
 - Internal Audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
 - Statement of deviations:
 - a. Quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI (LODR).
 - b. Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice, in terms of Regulation 32(7) of SEBI (LODR).

(II) Nomination and Remuneration Committee

(a) Composition and Meetings of the Committee:

Meeting: The Nomination and Remuneration Committee held four meetings during the year: May 23, 2025, August 07, 2025, November 12, 2025 and February 06, 2026.

Table 05: Composition and Attendance Details of Nomination and Remuneration Committee Meetings held during the year:

Members	No. of Meetings	
	Held	Attended
Ms. Keyuri Singh, Chairperson ¹	4	4
Mr. Guhan Subramaniam ²	4	4
Mr. Subhash Bhushan Dhar	4	4
Mr. Yusuf Lanewala ³	4	2
Mr. Meenaz Dhanani ⁴	4	1
Mr. Javed Gaya ⁵	4	1
Mr. Satish Menon	4	4

1. Designated as Chairperson effective from February 07, 2026.

2. Ceased to be a member effective from May 19, 2026.

3. Ceased to be a member effective from August 08, 2025.

4. Inducted as member effective from August 08, 2025 and subsequently ceased effective on February 05, 2026.

5. Inducted as a member effective from February 05, 2026.

(b) Roles and Responsibilities:

The terms of reference of the Nomination and Remuneration Committee include the following:

- (i) To decide on all matters relating to the Company's stock option/share purchase schemes including the grant of options/shares to the Directors and employees of the Company and/or its subsidiaries.
- (ii) To establish and administer employee compensation and benefit plans.
- (iii) To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.
- (iv) For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (v) To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- (vi) To devise a policy on diversity of the Board of Directors.
- (vii) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria that is laid down, and recommend to the Board of Directors their appointment and removal.

- (viii) To decide whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
- (ix) To recommend to the Board, all remuneration in whatever form, payable to Senior Management.
- (x) To decide and make suitable recommendations to the Board on any other matter that the Board may entrust to the Committee with or as may be required by any statutes/regulations/guidelines, etc.

(c) The Nomination and Remuneration policy is displayed on the Company's website.

(Weblink: https://www.mindteck.com/images/investor_policies/Nomination_Remuneration_Policy.pdf)

(d) Performance Evaluation Criteria for the Board of Directors:

The Board, along with the Nomination and Remuneration Committee, laid down the evaluation criteria for the Board, including evaluation of the performance of the Board as a whole, Individual Directors (including Independent Directors and Chairperson), and various Committees of the Board, in line with the Companies Act, 2013, and the Guidance Note on Board Evaluation issued by SEBI. The Members of the Board evaluate the performance of all Board Members through peer evaluation. Further, each and every Board member evaluates the effectiveness of the Board dynamics and relationships, the Company's performance strategy, and effectiveness of the Board and its Committees. Questionnaires were devised to gather information from the Board of Directors and sent to the relevant Directors for evaluation and submission. The responses were collected and summarised, which helped to provide effective feedback to all Individual Directors, and Committees of the Board, as well as the Board as a whole.

Independent Directors are evaluated with some key performance indicators, such as:

- Ability to adopt international best practices to address risk and challenges.
- Ability to monitor Corporate Governance practices.
- Commitment to fulfill the obligations and responsibilities.
- Active participation in the boardroom discussion and long-term strategic planning.

(III) Stakeholders Relationship Committee

(a) Composition and Meetings of the Committee:

Meeting: During the year, the Stakeholders Relationship Committee met once on February 06, 2026.

Table 06: Composition and Attendance Details of Stakeholders Relationship Committee Meetings held during the year:

Members	No. of Meetings	
	Held	Attended
Mr. Satish Menon, Chairperson	1	1
Mr. Meenaz Dhanani	1	1
Mr. Yusuf Lanewala ¹	1	0
Mr. Guhan Subramaniam ²	1	1

1. Ceased to be a member effective from November 15, 2025.

2. Ceased to be a member effective from May 19, 2026.

Mr. Sathya Raja G., AVP-Legal and Company Secretary acts as the Chief Compliance Officer of the Company

(b) Roles and Responsibilities:

The terms of reference of the Stakeholders Relationship Committee include the following:

- (i) To resolve the grievances of the Shareholders of the Company, 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) To review measures taken for effective exercise of voting rights by shareholders.
- (iii) To review the adherence of service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
- (iv) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensure timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Table 07: Report of Investor Complaints Received and Resolved during year ended March 31, 2026:

	No. of Cases Outstanding as on April 01, 2025	No. of Cases Added during the year	No. of Cases Resolved during the year	No. of Cases Outstanding as on March 31, 2026
No. of Investor Issues	NIL	1	1	NIL
No. of Legal Cases	NIL	NIL	NIL	NIL

There were no cases which were not resolved to the satisfaction of the shareholders.

(IV) Corporate Social Responsibility Committee

(a) Composition and Meetings of the Committee:

Meeting: During the year, the Corporate Social Responsibility Committee met once on November 12, 2025.

Table 08: Composition of Corporate Social Responsibility Committee:

Members	No. of Meetings	
	Held	Attended
Mr. Subhash Bhushan Dhar, Chairperson ¹	1	1
Mr. Yusuf Lanewala ²	1	1
Ms. Keyuri Singh	1	1
Mr. Satish Menon ³	1	0

1. Designated as Chairperson effective from December 01, 2025.

2. Ceased effective from November 15, 2025.

3. Inducted as a member effective December 01, 2025.

(b) CSR Objectives:

The Company focuses on the following CSR activities for the benefit of the public, in line with Schedule VII of the Companies Act, 2013:

- (i) Promoting education, including special education and employment-enhancing vocation skills, especially among children, women, elderly, differently-abled and livelihood enhancement projects.
- (ii) Promoting gender equality, empowering women, supporting the set-up of homes and hostels for

women and orphans, as well as old age homes, day care centres and facilities for senior citizens, and measures for reducing inequalities faced by socially and economically backward groups.

- (iii) Any other CSR activities in line with Schedule VII of the Companies Act, 2013 and approved by the Board from time to time.

(c) Roles and Responsibilities:

The terms of reference of the Corporate Social Responsibility Committee include the following:

- (i) To formulate and recommend to the Board, a Corporate Social Responsibility Policy that shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- (ii) To formulate and recommend to the Board, an Annual Action Plan.
- (iii) To recommend the CSR budget from time to time for the approval of the Board.
- (iv) To recommend the amount of expenditure to be incurred on the CSR activities, out of the budgeted amount.
- (v) To monitor the Corporate Social Responsibility Policy of the Company from time to time.
- (vi) To institute a transparent monitoring mechanism for implementation of CSR projects/programs/activities.
- (vii) To monitor the implementation of CSR activities on a quarterly basis.
- (viii) To approve such projects/programs/activities as approved by the Central Government.

C. GOVERNANCE BY MANAGEMENT

Senior Management

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has identified its Senior Management Personnel to include the Chief Executive Officer (CEO), who is not a member of the Board of Directors, all members of the core management team comprising personnel one level below the CEO, all functional heads, the Chief Financial Officer and the Company Secretary.

Changes in Senior Management since the closure of Previous Financial Year:

- Mr. Karnendu Raja Patnaik was appointed as Practice Head-Storage effective from April 03, 2025.
- Mr. Harish Nair resigned from the position of Chief Sales Officer effective from April 12, 2025.
- Mr. Santosh Nandiyath, Interim Chief Financial Officer was appointed as Chief Financial Officer effective from May 24, 2025.
- Mr. Karim Dhanani was appointed as Chief Executive Officer effective from February 06, 2026.
- Mr. Jigar Vasani, Vice President-Sales has resigned effective from February 28, 2026.

Related Party Transactions:

During FY 2025-26, there were no materially significant Related Party Transactions entered into by the Company with the Directors or the Management or their relatives that may have a

potential conflict with the interest of the Company at large. The details of the transactions with subsidiaries on an arm's length basis are separately shown in the **Annexure-2** to Board's Report and note 36 of Notes to Accounts of the Standalone Financial Statements as on March 31, 2026. The Company's Related Party Transactions Policy is displayed on its website. (Weblink: https://www.mindteck.com/images/investor_policies/RPT_Policy.pdf)

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or Securities and Exchange Board of India ('SEBI') or any statutory authority, on any matter related to capital markets, during the last three years:

No material penalties have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital market during the last three years.

Certificate on Corporate Governance:

As required under Schedule V (E) of SEBI (LODR), the Certificate is obtained from a Practicing Company Secretary and is also annexed to the Board's Report as **Annexure-7**.

Certificate on Qualification of Directors:

As required under Point 10(i) of Schedule V(C) of SEBI (LODR), a Certificate is obtained from a Practicing Company Secretary 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 the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority, and is annexed to this Corporate Governance Report.

CEO and CFO Certificate:

The Certificate signed by the CEO and CFO, as per SEBI (LODR) in the prescribed format, also forms part of this Annual Report.

Code of Business Conduct and Ethics:

In compliance with the Companies Act, 2013 and SEBI (LODR), the Company has adopted a Code of Business Conduct and Ethics for all employees and Directors of the Company, and its subsidiaries. All Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics. A copy of the said Code of Business Conduct and Ethics is available on the Company's website. (Weblink: https://www.mindteck.com/images/investor_policies/Mindteck-Code-of-Business-Conduct-and-Ethics-v3.pdf)

Compliance with Laws:

The Company believes in commitment to values and compliance of laws which are the hallmarks of good Corporate Governance. Legal Compliance Management in the Company transcends to compliances as a yardstick to measure and manage business risks to maximise shareholder value. The Board periodically reviews the status of compliance and the Company continuously aims to be compliant of all applicable laws at all times.

Management Discussion and Analysis:

A Management Discussion and Analysis Report is included in the Annual Report.

Subsidiaries:

The Company has no Indian-listed subsidiary. The statement pertaining to all Subsidiaries of the Company forms part of the Board's Report as **Annexure-1**.

Material Subsidiaries:

The Company has formulated a Policy on Material Subsidiaries and has established the necessary mechanism under Regulation 16(1)(c) of SEBI (LODR). For the purpose of this Regulation, a subsidiary shall be considered as material if its turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. The Company's Policy on Material Subsidiaries is displayed on its website.

(Weblink: https://www.mindteck.com/images/investor_policies/Material_Subsubsidiaries_Policy.pdf)

At present, the Company has one material subsidiary namely Mindteck Inc., whose income/networth exceeds 10% of the consolidated income/networth of the Company during the FY 2025-26.

Mindteck, Inc. was incorporated on November 14, 1995, in the in the State of Pennsylvania, United States of America and the office was later shifted to Florida, United States of America. As local audit is not applicable, no statutory auditor was appointed. Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010) conducts audit under the United States Generally Accepted Accounting Principles (US GAAP).

Compliance with mandatory and non-mandatory requirements of SEBI (LODR):

The Company has disclosed all the mandatory requirements under SEBI (LODR) and the status of adoption of non-mandatory requirements is as under:

- The Company has moved towards a regime of financial statements with an Unmodified Audit Report.
- Internal Auditor directly reports to the Audit Committee.
- Separate posts of Chairperson and CEO.
- The Company shares the Financial Results on a quarterly basis to all the shareholders immediately after the Board Meeting, by email.
- Non-Executive Chairperson of the Board was entitled to maintain a Chairperson's Office at the company's expense and allowed reimbursement of expenses incurred in performance of his duties.

The Company has complied all the above-mentioned Discretionary Requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Policies and Best Practices:

The Company has formulated various policies and procedures in accordance with the requirements of the Companies Act, 2013, SEBI (LODR) and other applicable SEBI Regulations to maintain transparency, professionalism and accountability in the organisation.

Code of Practices and Procedures for Fair Disclosure:

Pursuant to Regulation 8 of Chapter IV of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code for timely, appropriate and adequate disclosure of unpublished price sensitive information.

Code of Conduct for Prohibition of Insider Trading:

Pursuant to Regulation 9 of Chapter IV of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated the "Mindteck Code of Conduct to Regulate, Monitor and Report Trading by Insiders" from using unpublished price sensitive information to their advantage. The Company Secretary of the Company is the Compliance Officer for the purpose of this Code of Conduct and maintains a record of the Designated Persons including the maintenance of a structured digital database. No Insider of the Company has violated this Code and no unpublished price sensitive information has been communicated or used by them.

Whistleblower Policy:

The Company has adopted a Whistleblower Policy and has established the necessary vigil mechanism in line with the Companies Act, 2013 and SEBI (LODR), for any person to report concerns, alleged wrongful conduct, including unethical behavior, financial irregularities, misuse or leak of unpublished price sensitive information, sexual harassment, infringement and misuse of Intellectual Property. It also provides protection against victimisation of any person who avails this mechanism and also allows them direct access to the Chairperson of the Audit Committee. No employees have been denied access to the Chairperson of the Audit Committee. The Whistleblower Policy is displayed on the website of the Company. (Weblink: https://www.mindteck.com/images/investor_policies/Whistle_Blower_Policy.pdf)

Policy for Determining Material Information:

The Company has adopted a Policy for Determining Material Information as per SEBI (LODR). This Policy applies with respect to the disclosure of Material Events/Information occurring/arising within the Company and its subsidiaries. This Policy for Determining Material Information is displayed on the website of the Company. (Weblink: https://www.mindteck.com/images/investor_policies/Policy-for-Determining-Material-Information.pdf)

Document Retention and Archival Policy:

The Company has adopted a Document Retention and Archival Policy as per SEBI (LODR). This Policy deals with the retention and archival of all important corporate records of the Company. All employees are mandated to fully comply with this Policy. The Document Retention and Archival Policy is displayed on the website of the Company. (Weblink: https://www.mindteck.com/images/investor_policies/Document-Retention-and-Archival-Policy.pdf)

Disclosure of certain types of agreements binding listed entities

There are no agreements entered under clause 5A of para A part A of schedule III of SEBI (LODR).

Statutory Auditor's Fees

The total fees paid by the Company to the Statutory Auditor and all its entities in the network firms/entities of the Statutory Auditor, for all the services provided to the Company and its subsidiaries, on a consolidated basis is as follows:

Table 09: Details of Total Fees Paid to the Statutory Auditor and its Network Firms/Entities during FY 2025-26:

Amount in Rs.

Description	Basic	Out-of-pocket Expenses	Total
Payment to Suresh Surana & Associates LLP (Current Auditor)			
Audit Fees	29,70,000	48,750	30,18,750
Other Services	3,30,000	-	3,30,000
Total	33,00,000	48,750	33,48,750
Payment to RSM Astute Consulting Pvt Ltd (Network Entity of Current Auditor)			
Other Services	17,71,250	39,366	18,10,616
Total	17,71,250	39,366	18,10,616

Internal Auditor:

The Audit Committee of the Company or the Board shall, in consultation with the Internal Auditor, formulate the scope, functioning, periodicity and methodology for conducting the internal audit. Accordingly, the Internal Auditor shall act upon and produce the internal audit report for each Quarter before the Audit Committee.

Sexual Harassment Complaints:

The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is as under:

Table 10: Report of Sexual Harassment Complaints Received and Disposed of during the year ended March 31, 2026:

	No. of Complaints Outstanding as on April 01, 2025	No. of Cases Received during the year	No. of Cases Resolved during the year	Pending as on March 31, 2026
No. of Complaints	NIL	NIL	NIL	NIL

Loans and Advances:

There were no 'Loans and advances' made by Mindteck or any of its Subsidiaries, in the nature of loans to firms/companies in which Directors are interested.

Software Development Centres**Bengaluru, India:**

A.M.R. Tech Park, Block-1, 3rd Floor
#664, 23/24, Hosur Main Road
Bommanahalli, Bengaluru – 560068, India

Kolkata, India:

9-C, 9th Floor, Tower 2
Millennium City Technology Park
Plot 62, Block-DN, Sector V
Salt Lake, Kolkata – 700091, India

Investor Contacts**Registered Office Address for correspondence:****Mindteck (India) Limited**

A.M.R. Tech Park, Block-1, 3rd Floor
#664, 23/24, Hosur Main Road
Bommanahalli, Bengaluru – 560068, India
Tel: 91 80 4154 8000
Fax: 91 80 4112 5813

For additional information on the Company,
please visit www.mindteck.com

For queries relating to financial statements:**Mr. Santosh Nandiyath**

Chief Financial Officer

Tel: 91 80 4154 8000

Email: santosh.nandiyath@mindteck.com

For queries relating to shares/dividend/compliance:**Mr. Sathya Raja G.**

Associate Vice President, Legal and Company Secretary

Tel: 91 80 4154 8000

Email: sathya.raja@mindteck.com

Address of Registrar to an Issue and Share Transfer Agent:**MUFG Intime India Private Limited**

C 101, 247 Park, LBS Road
Vikhroli West, Mumbai – 400083
Tel: 91 22 4918 6000-79
Fax: 022-4918 6060
Email: investor.helpdesk@in.mpms.mufg.com

Addresses of Regulatory Authority/Stock Exchanges:**Securities and Exchange Board of India (SEBI)**

Plot No. C4-A, G Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400051, India
Tel: 91 22 2644 9000/4045 9000
Email: sebi@sebi.gov.in

Registrar of Companies, Karnataka

'E' Wing, 2nd Floor
Kendriya Sadana, Koramangala
Bengaluru – 560034, India
Tel: 91 80 2563 3105/2553 7449
Email: roc.bangalore@mca.gov.in

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Phone: 91 22 2272 1233/4, 91 22 6654 5695
Email: corp.comm@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India
Tel: 91 22 2659 8100/022 2659 8114
Email: ignse@nse.co.in; gifaq@nse.co.in

Depository for Equity Shares – India:**National Securities Depository Limited**

Trade World, A Wing, 4th Floor
Kamala Mills Compound, Senapati Bapat Marg
Lower Parel, Mumbai – 400013, India
Tel: 91 22 2499 4200
Email: info@nsdl.co.in

Central Depository Services (India) Limited

A-Wing, 25th Floor, Marathon Futurex
Mafatlal Mills Compound, N.M. Joshi Marg
Lower Parel, Mumbai – 400013, India
Tel: 91 22 2305 8640/8624
Email: helpdesk@cdslindia.com

D. INFORMATION FOR SHAREHOLDERS**Corporate Profile:**

Mindteck (India) Limited was incorporated in Mumbai in 1991 as Hinditron Informatics Limited under the Companies Act, 1956. The name was changed to Mindteck (India) Limited in September, 1999. Later on, in the year 2006, the Registered Office of the Company was shifted from Mumbai to Bengaluru. The Company's CIN is L30007KA1991PLC039702.

Forthcoming Annual General Meeting (AGM):

The AGM for FY 2025-26 is scheduled for Thursday, August 13, 2026 at 10:00 AM through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

Table 11: Location and Time of last three AGMs held:

Date of AGM	Time of AGM	Location
August 11, 2023	12:00 Noon	Held through Video Conference
August 09, 2024	10:00 AM	Held through Video Conference
August 08, 2025	10:00 AM	Held through Video Conference

Table 12: List of Special Resolutions passed by the Company at Annual General Meetings during the last three years:

August 11, 2023	Approval for payment of profit related commission to Non-Executive Directors including Independent Directors of the Company for the FY 2022-23.
August 09, 2024	- Approval for payment of profit related commission to Non-Executive Directors including Independent Directors of the Company for the FY 2023-24. - Approval for the Appointment of Ms. Keyuri Singh as an Independent Director of the Company for a period of 5 Years.
August 08, 2025	Approval for payment of profit related commission to Non-Executive Directors including Independent Directors of the Company for the FY 2024-25.

Postal Ballot:

During FY 2025-26, the Company conducted three (3) Postal Ballots through e-voting for which the details are as under:

1. Postal Ballot Notice dated August 18, 2025

- Voting Period: August 21, 2025 at 9:00 A.M. to September 19, 2025 at 5:00 P.M
- E-voting Facility: The e-voting facility was provided through CDSL platform.
- Date of Approval: September 19, 2025
- Date of Declaration of Result: September 19, 2025

Table 13: Postal Ballot Results:

Resolution	Type of Resolution	Number of Votes Polled	Number of Votes in Favour	% of Votes in Favour	Number of Votes Against	% of Votes Against
Appointment and Payment of Remuneration to Mr. Yusuf Lanewala (DIN: 01770426), as Chairman and Managing Director of the Company	Special	2,34,02,223	2,33,99,247	99.9873	2,976	0.0127

2. Postal Ballot Notice dated January 30, 2026

- Voting Period: February 02, 2026 at 9:00 A.M. to March 03, 2026 at 5:00 P.M
- E-voting Facility: The e-voting facility was provided through CDSL platform.
- Date of Approval: March 03, 2026
- Date of Declaration of Result: March 03, 2026

Table 14: Postal Ballot Results:

Resolution	Type of Resolution	Number of Votes Polled	Number of Votes in Favour	% of Votes in Favour	Number of Votes Against	% of Votes Against
Appointment of Mr. Javed Gaya (DIN: 01481518) as a Non-Executive Director of the Company	Ordinary	2,32,75,247	2,32,74,354	99.9962	893	0.0038

3. Postal Ballot Notice dated February 12, 2026

- Voting Period: February 16, 2026 at 9:00 A.M. to March 17, 2026 at 5:00 P.M
- E-voting Facility: The e-voting facility was provided through CDSL platform.
- Date of Approval: March 17, 2026
- Date of Declaration of Result: March 17, 2026

Table 15: Postal Ballot Results:

Resolution	Type of Resolution	Number of Votes Polled	Number of Votes in Favour	% of Votes in Favour	Number of Votes Against	% of Votes Against
To consider and, if thought fit, to approve the Related Party Transaction pertaining to the appointment of Mr. Karim Dhanani as Chief Executive Officer (CEO) of Mindteck, Inc., a wholly owned subsidiary of the Company	Ordinary	2,32,71,322	2,32,70,784	99.9977	538	0.0023

Mr. Gopalakrishnaraj H H, a Practicing Company Secretary (FCS No. 5654, CP No. 4152), was appointed as the Scrutiniser to scrutinise the e-voting process of all the above, in a fair and transparent manner.

Financial Year:

April 01, 2025 to March 31, 2026

Book Closure dates for the forthcoming AGM:

August 07, 2026 to August 13, 2026 (both days inclusive).

Listing and Payment of Annual Fees:

The Company's equity shares are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') as on March 31, 2026; Scrip code is "517344" and the Symbol is "MINDTECK", respectively.

The annual listing fee for FY 2026-27 has been paid by the Company to BSE and NSE. The annual custodial fee for FY 2026-27 has been paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Dividend:

Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if approved at the ensuing Annual General Meeting, will be paid within a period of 30 days from the date of declaration, to those Members whose names appear on the Register of Members as on August 06, 2026.

Share Transfer System:

In terms of Regulation 40(1) of SEBI (LODR), as amended from time to time, transfer of securities shall not be processed unless the shares are held in dematerialised mode with effect from April 01, 2019. However, transmission or transposition of securities are allowed for shares held in physical mode. Further, SEBI had stipulated March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. Later, SEBI has also given an opportunity for shareholders for re-lodgement of transfer requests who had lodged their transfer deeds of physical shares prior to the deadline of April 01, 2019 for transfer of physical shares, and which were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, and also

missed to relodge their requests before the cut-off date i.e., March 31, 2021 for a period of six months from July 07, 2025 till January 06, 2026. SEBI further extended this special window for a period of one additional year from February 05, 2026 to February 04, 2027. In this connection, the concerned shareholders may re-submit their requests through the Company's RTA, MUFG Intime India Private Limited, C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Tel No.: 022 49186000-79. Email: investor.helpdesk@in.mpms.mufg.com. Members holding shares in physical mode are requested to consider converting their shares into dematerialised mode. Transfers of dematerialised shares are effected through the depositories without any involvement of the Company.

Secretarial Audit:

As per the requirements of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, the Company has appointed Mr. Rajnikant N. Shah, a Practicing Company Secretary, to undertake the reconciliation of the share capital of the Company for its submission to the BSE and NSE. The audit reconciles the total admitted capital with NSDL and CDSL with the total issued and listed capital of the Company on a quarterly basis. The audit has confirmed that the total issued/paid-up capital has been in agreement with the aggregate total number of shares in physical mode and the total number of dematerialised shares held with NSDL and CDSL.

During the year, Mr. S. Kannan, a Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company for a period of five (5) years commencing from FY 2025-26, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for FY 2025-26 is attached to the Board's Report as **Annexure-4**.

The Board noted the reports provided by the Secretarial Auditor and confirmed that there were no qualifications, reservations, adverse remarks or disclaimers.

Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised mode and are available for trading on both the depositories in India viz. NSDL and CDSL. Equity Shares of the Company representing 99.88% of the Company's equity share capital are dematerialised as on March 31, 2026. The Company continues to facilitate requests for dematerialisation of shares on a regular basis and the request can be routed through the respective investors' Depository Participant (DP) to the Company's RTA, MUFG Intime India Private Limited for further action. Under the Depository system, the

Shareholding Pattern as on March 31, 2026:

The Shareholding pattern as on March 31, 2026 is available on the Company's website (www.mindteck.com) and also made available on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Table 16: Distribution of Shareholding as on March 31, 2026:

Range	As on March 31, 2026				As on March 31, 2025			
	Shareholders		Shares		Shareholders		Shares	
Number of Shares	Number	% to Total	Number	% to Total	Number	% to Total	Number	% to Total
1 – 500	30,552	92.94	24,27,500	7.60	30,694	93.12	23,66,230	7.41
501 – 1,000	1,239	3.77	9,12,657	2.86	1,198	3.63	8,59,794	2.69
1,001 – 2,000	621	1.89	8,80,108	2.75	614	1.87	8,49,449	2.66
2,001 – 3,000	173	0.53	4,31,360	1.35	160	0.48	3,94,828	1.25
3,001 – 4,000	95	0.29	3,34,156	1.05	88	0.27	3,05,835	0.96
4,001 – 5,000	25	0.08	1,18,536	0.37	40	0.12	1,86,490	0.58
5,001–10,000	94	0.28	6,59,569	2.06	95	0.29	6,61,349	2.07
10,001 & above	73	0.22	2,61,90,335	81.96	73	0.22	2,62,88,246	82.38
Total	32,872	100.00	3,19,54,221	100.00	32,962	100.00	3,19,12,221	100.00

Unclaimed Dividend:

Sections 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred as 'IEPF Rules'), mandates companies to transfer dividend that has been unclaimed for a period of seven years from the Unpaid Dividend Account to the Investor Education and Protection

International Securities Identification Number (ISIN) allotted to Mindteck shares is INE110B01017.

Commodity price risk or foreign exchange risk and hedging activities:

There was no commodity price risk during FY 2025-26. The Company's transactions involve foreign currency and, to that extent, attracts foreign exchange risk due to changes in the forex rate, if any. The Board has taken a conscious decision not to have a formal hedging strategy for the foreign exchange exposures of the Company.

Fund (IEPF). Further, the IEPF Rules mandate the transfer of corresponding shares with respect to the dividend which has not been paid or claimed for seven consecutive years or more to the IEPF. Accordingly, the dividend for the years mentioned as under, if remains unclaimed within a period of seven years, and corresponding shares will be transferred to the IEPF as per the due dates noted below:

Table 17: Details of Unclaimed Dividend:

Dividend Year	Type of Dividend	Dividend Rate	Date of Declaration	Due Date for transfer to IEPF	Amount Unclaimed in Rs. ⁽¹⁾
2018-19	Final Dividend	10%	14-08-2019	18-10-2026	1,98,146.34
2021-22	Final Dividend	10%	12-08-2022	16-10-2029	3,08,564.00
2022-23	Final Dividend	10%	11-08-2023	15-10-2030	3,01,079.00
2023-24	Final Dividend	10%	09-08-2024	13-10-2031	9,41,411.00
2024-25	Final Dividend	10%	08-08-2025	12-10-2032	11,70,196.00

(1) Amount unclaimed as at March 31, 2026

Shareholders may write to MUFG Intime India Private Limited before the due dates to claim their unclaimed dividend. Any shareholder whose unclaimed dividend and corresponding shares are transferred to the IEPF, including all benefits accruing on such shares, if any, can claim back from the IEPF by following the procedure prescribed in the IEPF Rules. Shareholders are cautioned that once unclaimed dividend is transferred to the IEPF account, no claim shall lie in respect thereof with the Company.

The statement of the entire unclaimed dividend amount as on March 31, 2025 has been published on the website of the Company as per Form IEPF-2.

In accordance with the above provisions, the following unclaimed dividend and the shares thereon in respect of which dividend amount was unpaid/unclaimed for seven consecutive years, were transferred to the IEPF Authority, during FY 2025-26:

Table 18: Transfer of Unpaid/Unclaimed Dividends and corresponding shares:

Dividend Year	Unclaimed Dividend transferred to IEPF (in Rs.)	Number of Shares transferred to IEPF
2017-18	2,01,524	23,523

**Disclosures with respect to Demat Suspense Account/
Unclaimed Suspense Account**

Consequent to the allotment of Bonus issue on September 24, 2024, the bonus shares with respect to the shareholders of the Company who held shares in physical form were credited in

demat form on October 08, 2024 to an escrow demat account, named 'Mindteck (India) Limited Bonus Escrow Suspense Demat Account'. The status in respect of the above as on March 31, 2026 is given below:

Table 19: Shares lying in Suspense Demat Account

Particulars	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the Account. (There was no holding in the beginning of the year as the requirement arose pursuant to Bonus issue during the year.)	1,156	16,380
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	20	382
Number of shareholders to whom shares were transferred from suspense account during the year.	20	382
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	1,136	15,998

We confirm that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Pursuant to SEBI regulations, the unclaimed/undelivered physical share certificates have to be transferred to a Suspense Escrow Demat Account and hence, a demat account in the name 'Mindteck (India) Limited Suspense Escrow Demat Account' was opened during the FY 2024-25, since there were no cases of transferring to the above referred demat account, the demat account did not hold any shares as at March 31, 2026.

Communication to the Shareholders:**(i) Quarterly Results:**

The Company published its quarterly and year-end financial results in the Business Standard (English) and Hosadigantha (Bengaluru Edition - Kannada) newspapers during FY 2025-26. The results have also been submitted to BSE and NSE where the Company's equity shares are listed, and published on the Company's website (www.mindteck.com).

(ii) News Releases and Presentations:

Official news releases, detailed presentations made to media, analysts, etc., if any, are displayed on the Company's website: (www.mindteck.com).

(iii) Website:

The Company's website (www.mindteck.com) contains a separate dedicated Investors section where all shareholder information is available, along with the Annual Reports of the Company.

(iv) Annual Report:

The Annual Report of the Company, containing the annual audited financial statements (both standalone and consolidated), along with the Auditor's Report thereon, the Board's Report, Management Discussion & Analysis Report, and other important information, is being circulated to all the shareholders whose email IDs are registered with the Company. The soft copy of the Annual Report is made available on the website of the Company.

Members holding shares in dematerialised mode are requested to update their email IDs with their respective Depository Participant (DP). Changes intimated to the DP will be automatically reflected in the Company's records that will help the Company and its RTA to provide efficient and better services to the Members. Members holding shares in physical mode are requested to update their email IDs to the RTA, MUFG Intime India Private Limited at C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083, Tel: 022-4918 6000-79, Fax: 022-4918 6060, Email: investor.helpdesk@in.mpms.mufg.com.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Business Conduct and Ethics for its Senior Management and Directors. I confirm that the Company has received from its Senior Management, and the Members of the Board, a declaration of compliance with the Code of Business Conduct and Ethics as applicable to them in respect of the FY ended on March 31, 2026.

for and on behalf of the Board of Directors



Karim Dhanani
Chief Executive Officer

Bengaluru, India
May 19, 2026

Annexure

CERTIFICATE OF 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,
The Members of
Mindteck (India) Limited
A M R Tech Park, Block 1
3rd Floor, No. 664, 23/24
Hosur Main Road
Bommanahalli
BANGALORE – 560068

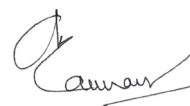
I, S Kannan, Company Secretary, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mindteck (India) Limited having CIN L30007KA1991PLC039702 and having registered office at A M R Tech Park, Block 1, 3rd Floor, No.664, 23/24, Hosur Main Road, Bommanahalli, Bangalore – 560 068 (hereinafter referred to as ‘the Company’), produced before me 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) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 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.

Sl. No.	Name of Director	DIN No.	Date of appointment
1	Satish Menon Kumar	00114149	14/05/2018
2	Subramaniam Guhan	00131687	20/05/2016
3	Subhash Bhushan Dhar	03603891	29/05/2018
4	Meenaz Dhanani	06705048	04/10/2013
5	Keyuri Singh	09379699	28/10/2021
6	Javed Gaya	01481518	05/12/2025

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, 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 S KANNAN AND ASSOCIATES



S KANNAN

Company Secretary

FCS No. 6261/CP No.: 13016

UDIN No. F006261H000409004

PR No. 1695/2022

Place: Bangalore
Date: May 19, 2026

Management Discussion and Analysis

In addition to historical information, this Annual Report contains certain forward-looking statements which are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Factors that might cause the difference include, but are not limited to, those discussed in the Management Discussion and Analysis of financial performance and elsewhere in this report. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis as of the date hereof.

MACROECONOMIC OUTLOOK

Once again, the global economy is threatened with being thrown off course—this time by the outbreak of war in the Middle East at the end of February 2026. Over the past year, headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions, including a weaker US dollar; and fiscal and monetary policy support. The Middle East conflict presents a significant counterforce to these tailwinds through its impact on commodity markets, inflation expectations, and financial conditions.

Given the difficulty of underpinning in real time a consistent set of assumptions for projections, this World Economic Outlook (WEO) report presents a “reference forecast”—in lieu of the traditional baseline—predicated on the assumption that the war will have limited duration, intensity, and scope, such that the disruptions will fade by mid-2026, consistent with commodity futures prices as of March 10. However, given the fluidity of the situation, the report complements the global reference forecast with scenarios in which the conflict lasts longer or expands. The likelihood of these scenarios materializing rises progressively as hostilities and associated disruptions continue.

Under the reference forecast, global growth is projected to be 3.1 percent in 2026 and 3.2 percent in 2027, slower than its recent pace of about 3.4 percent in 2024–25, and to settle at about that rate in the medium term, slower than its historical (2000–19) average of 3.7 percent. The forecast for 2026 is revised downward by 0.2 percentage point and that for 2027 is unchanged, compared with those in the January 2026 WEO Update. Global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027, marking upward revisions for both years.

Absent the war, global growth would have been revised upward. Indeed, forecasts based on pre-conflict assumptions would have shown a slight upward revision of 2026 growth relative to that forecasted in the January WEO Update, by 0.1 percentage point to 3.4 percent. Hence, the downward revision for 2026 largely reflects the disruptions from the conflict in the Middle East, partly offset by carryover from recent strong data and reduced tariff rates.

Crucially, there is a high degree of cross-country dispersion in the reference forecast. While the growth and inflation revisions seem relatively modest at the global level, the toll on the conflict region and more vulnerable economies elsewhere—in particular, commodity-importing emerging market and developing economies with pre-existing fragilities—is much more pronounced. The downward revision to growth in emerging market and developing economies is 0.3 percentage point for 2026, relative to that in the January WEO Update, while the forecast is broadly unchanged for advanced economies.

Under an adverse scenario with larger and more persistent increases in energy prices, global growth would slow further to 2.5 percent in 2026, and inflation would reach 5.4 percent. Under a more severe scenario in which there is more damage to energy infrastructure in the conflict region, the impact would be even larger: Global growth would be cut to only about 2 percent in 2026, while headline inflation would be just above 6 percent by 2027. The impact on emerging market and developing economies would be almost twice that on advanced economies.

Downside risks dominate, even after the realization of a risk event—namely, an escalation of geopolitical tensions—frequently underscored in previous WEO reports. Geopolitical tensions could worsen even more than they already have—turning the situation into the largest energy crisis in modern times—or domestic political strains could erupt. Political stress factors can get entangled with shifts in trade and other international policies. Independently of geopolitical developments, trade-related disputes could flare up. As the Commodity Special Feature highlights, the critical role of rare earth elements in global supply chains constitutes a particular point of friction. A re-evaluation of profit expectations regarding artificial intelligence (AI) or lowered expectations of viable markups stemming from more intense competition—even if productivity gains are realized—could lead to a decline in investment and trigger an abrupt correction in financial markets. Larger fiscal deficits and increasing public debt, starting from a position where fiscal buffers are already eroded, could put pressure on long-term interest rates and, in turn, on broader financial conditions. An erosion of institutions, including central bank independence and monetary policy credibility, could raise inflation expectations—especially at a time when headline inflation is increasing because of a shock in salient prices. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by renewed momentum for structural reforms and by a sustained easing in trade tensions.

Navigating a profoundly changing economic and geopolitical landscape requires policies that are robust to alternative states of the world. Scaling up of defence spending prompted by a rise in geopolitical tensions could boost economic activity in the short term but also bring about inflationary pressures, weaken fiscal and external sustainability, and risk crowding out social spending, which could in turn ignite discontent and social unrest. Where conflict erupts, acute macroeconomic trade-offs and scarring follow and last well beyond the immediate wartime shock.

A comprehensive policy package would combine measures that countries should take on their own and measures that countries should pragmatically work together to implement to enhance resilience and foster agility and adaptability. This first and foremost involves preserving price and financial stability, safeguarding fiscal sustainability, and implementing structural reforms without further delay. Central banks should remain vigilant and be prepared to act clearly and decisively in line with their mandates. They must guard against prolonged supply shocks destabilizing inflation expectations. Monetary policymakers should reserve the option to look through negative supply shocks—such as the current one—as long as inflation expectations remain well anchored and the monetary policy stance is already properly calibrated. Transparent communication and strong central bank independence are critical for credibility. Where an

imminent risk of excessive or disorderly exchange rate movements emerges, temporary foreign exchange intervention and capital flow management measures may be warranted, provided they support appropriate monetary and fiscal policy stances. Financial supervisors should be prepared by ensuring robust prudential oversight, conducting scenario analysis, and maintaining adequate capital, liquidity, and reserve buffers. Where fiscal support is deemed to be necessary to protect the most vulnerable against extreme external shocks, it should be targeted, timely, temporary, and funded within current budget envelopes by reprioritizing spending, and if that is not possible, with the path to restoring fiscal balances clearly communicated. To replenish buffers for future shocks, governments should—as appropriate for their country-specific circumstances—mobilize revenues, reprioritize expenditures, make spending more efficient, and manage windfalls prudently. A second priority is addressing domestic imbalances, especially when doing so also helps reduce excessive external imbalances. Actions aimed at removing domestic distortions—through fiscal, structural, and industrial policies—can simultaneously narrow external imbalances while enhancing global output. Trade restrictions play a limited role in correcting imbalances but can worsen output. Instead, countries should cooperate and take coordinated actions to restore stability in international economic relations. They should seek opportunities to enhance trade integration, supported by predictable, transparent, and well-communicated trade policy frameworks.

INDUSTRY OUTLOOK

In 2026, what it means to be a software company in the agentic artificial intelligence era could start to become clearer. Creating software is faster and cheaper than ever, and major players are expected to continue to move from simply adding AI features and functions to their products to AI-first engineering and product design. Competition will heat up as AI-native challengers begin to chip away at market leaders across business processes and create new market segments that were previously unaddressed by software. Software development teams will feel strong pressure to transform, with new organizing principles and skills needed for developers, engineers, designers, and product managers. As software companies increasingly turn their growing agentic AI proficiencies inward, they could use their new capabilities to improve cybersecurity in the face of emerging autonomous AI-powered cyber-attacks.

State of the market

Although investor worries persist, the enterprise software market still grows, generates strong cash flows, and benefits from large install bases. Questions about future growth are arising due in part to the costs of AI, the value generated from AI implementations, and shifts in pricing power. The additional costs from using large language models (LLMs), investments in new agentic products, and hybrid pricing could pressure future revenues and margins. In addition, new entrants are rapidly growing and disrupting the market with leaner operating models.

One hope is that AI agents can drive substantial new growth for established players. Gartner® predicts that, “forty percent of enterprise applications will be integrated with task-specific AI agents by the end of 2026, up from less than 5% today” (2025). Because of value captured from the productivity gains from AI agents, it’s projected that the application software market could potentially grow to USD 780 billion by 2030 (a 13% compound annual growth rate). A few major software providers have started reporting revenues from their agentic offerings to help boost investor confidence. Whether these solutions provide the same margins as traditional software products remains to

be seen (margins for the top software as a service providers have been around 70% the past few years). If margins decrease significantly, investments in research and development, sales and go-to-market activities could potentially suffer.

To get to these expected levels of growth, companies will need to focus on building better customer success strategies. Deeper partnerships, education and support, interoperability and integration, and helping control and predict costs will be important. Since the economics of AI are quite different and more complex than cloud migration, outcomes and return on investment need as much focus as possible—value cannot just be incremental. Additionally, enterprises may expect AI embedded software to have costs similar to their traditional products, which can complicate nascent hybrid pricing models.

This raises some questions for software companies in 2026. How are they bringing AI to customers? How are they driving adoption and value, when customers can build their own AI agents? How do they best monetize new capabilities? We see three major themes growing in importance over the coming year: intensifying competition, AI-first development models, and agentic cybersecurity.

Intensifying competition between AI-natives and incumbents

By 2030, it’s estimated that AI agent-powered solutions could represent 60% of the total addressable software market—setting up a race between AI-native companies and incumbents. While the “software is dead” narrative is premature, the dominance of traditional incumbents is under some threat. However, it’s not necessarily a zero-sum game. Some AI-native companies are gaining market share in areas that demand agility and they’re creating entirely new market segments. Organizational functions that demand high reliability and tight integration are still very dependent on incumbents.

In 2026, established software players are expected to focus on becoming full-stack, end-to-end agentic platforms—helping to build, run, orchestrate and govern agents across functions in their bid to strengthen customer confidence and boost revenue. Some are heavily investing in cloud, infrastructure, and data platforms, signalling this strategic pivot. Established players are accelerating mergers and acquisitions to add AI-powered capabilities. In 2025, US software companies spent more on acquiring AI companies compared with the previous three years combined.

AI-native software companies are bringing highly specialized, industry-specific AI and agentic capabilities to the table. Their AI-first mindset, product focus, and new pricing models can help them to be more agile and responsive than incumbents. These factors combined with more flexible cost structures position them to secure the attention of enterprise customers. They’re starting with simpler and neglected workflows today but will likely shift to turning more complex workflows into outcome-driven, intelligent, and adaptive systems.

The path to scale is not expected to be easy. Traditional performance benchmarks may be overridden by frameworks that consider new metrics as well as efficiency, quality of growth and fiscal prudence. The cost of powering LLM-driven products remains high—driving start-ups to burn large amounts of capital amid uncertain margins. They too will likely have to make a choice: rapidly scale or be acquired. However, some AI-native start-ups that may be confident in their ability to thrive on their own could aim for a longer runway supported by strong valuations and ample venture capital. If acquisitions do happen, they will likely be based on core products rather than “acquihares”.

In 2026, we will likely see a coevolution of established and AI-native players—with each capitalizing on their core strengths. While incumbents benefit from trust and familiarity with their customers, low switching costs could push them toward AI-native providers as they seek innovation and higher levels of value. In this scenario, businesses will weigh core AI platforms against purpose-built AI applications. Some leading enterprise software firms have already started creating integrated “agentic enterprise” platforms via partnerships. AI-native software companies are also teaming with cloud providers, data platforms, and software incumbents to widen their customer base with enterprise-grade infrastructure and governance—capabilities that they may not have on their own.

In the end, businesses will likely take a hybrid approach. For mission-critical and cross-functional workflows at scale—agentic platforms built through acquisitions and partnerships may win. However, for targeted and high-impact applications, independent AI-native tools may remain compelling.

Strategic questions to consider:

- For software incumbents, what is the best mix of adding AI features to existing software products and launching brand new AI-native products? What’s the best approach to building, buying, or partnering when it comes to AI-native capabilities?
- For AI-native firms, which business model and path to scale ensure long-term viability?
- Which pricing approach and go-to-market strategies will work best in an AI-native software world?

Redesigning AI-first development teams

Development teams are expected to continue to be remade throughout 2026. Gartner predicts that, “80% of organizations will evolve large software engineering teams into smaller, AI-augmented teams by 2030”. Those that leverage agentic AI capabilities in an integrated way across the full software development life cycle (SDLC)—including coding, requirements development, deployment, monitoring, and testing—may be able to unlock more value. Deloitte expects that AI could potentially drive productivity gains of 30% to 35% across the SDLC. To maximize this value and help AI tools and agents improve outcomes, rather than introduce new risks, development teams should revamp their strategies.

Several AI-centric challenges should be addressed as part of this shift. Cultural resistance, trust issues and ambiguity about expectations could throw strategies off track. In addition, skill erosion is a possibility in the long-term, which could hinder innovation and adaptability.

What does this mean for individual developers and teams? For mid and senior-level developers, the demand for intangible skills related to customer experience, cross-functional engineering, systems thinking and cross-product management is expected to grow. With respect to the future of entry-level developers, opinion is far from consensus among those we interviewed. Some expect such roles to maintain their status quo, others anticipate a significant change of focus.

Teams can expect changes to structure and composition as organizations retool to optimize collaboration between humans and AI systems. Conventional team structures will likely shift with fewer entry-level developers and more mid-level and specialized professionals, with a broader supervisory span for managers. New roles may be added as well, like AI governance specialists, prompt engineers and

context designers, and AI-augmented user experience designers. In addition, functional teams are beginning to add AI-native, domain-specialized engineers who can quickly build capabilities without help from IT.

To get the productivity gains from an AI-empowered SDLC, some tech companies interviewed are implementing more AI-first training programs and upskilling initiatives. A senior vice-president at an enterprise applications company highlights this shift, “We brought in 500 interns this year globally... It’s an AI-first internship class where we’re training them to focus on AI capabilities for the first time in our history.”

Mentorship should also get more attention in 2026. Responses to a recent internal survey of coders showed concerns that AI tools are driving fewer mentoring and collaboration opportunities with AI tools taking the place of interaction with colleagues. AI might be causing challenges, but it can also provide talent-related solutions. In a recent Deloitte survey, 60% of respondents said that AI can help experienced workers share their knowledge and skills.

Finally, conventional models of performance evaluation and incentives might not be enough for software companies going forward. Individual objectives and key results and team key performance indicators may need to shift to reinforce AI adoption and innovation. Addressing these shifts and challenges could help software companies get the AI integration and gains they seek. Those who create effective and sustainable AI-first development teams will likely be the ones who win in the long run.

Strategic questions to consider:

- What should our AI-enabled SDLC operating model ultimately look like? How will we leverage our own agentic capabilities for internal operations?
- How will we redesign our talent pipeline and team structures for both human and digital workers across entry, mid and senior levels? How will we restructure training and mentorship?
- How can we better measure and incentivize performance in an AI-augmented environment to drive outcomes?

Agentifying cybersecurity operations

Long standing fears of autonomous, AI-powered cyberattacks became real in late 2025. A threat actor used a jailbroken version of Anthropic’s Claude Code tool to attack about 30 different organizations, automatically identifying high-value databases and writing exploit code to exfiltrate data. Anthropic estimated that about 80% to 90% of the “agentic” attack was conducted without any human involvement. Was this attack simply an advanced science experiment, or does it herald a proliferation of autonomous attacks in 2026?

AI has already reshaped the threat landscape through shadow AI, vulnerabilities in AI-generated code, highly personalized phishing, and social engineering attacks and AI-powered malware. Between March 2024 and February 2025 an estimated 16% of data breaches involved attackers using AI (mostly AI-generated phishing and deepfakes). This share is expected to increase, and in 2026 organizations should expect attacks that are faster, more persistent, and adaptive as attackers increasingly use customized LLMs and autonomous AI agents.

Adoption of AI to defend against these attacks is accelerating. Some security leaders are working to use AI-first cyber blueprints to improve their overall capabilities, protect their organization’s AI initiatives, and

help ensure that their AI-powered products are secure and resilient. According to Deloitte Global's most recent Global Future of Cyber Survey, 39% of respondents (on average) report using AI capabilities "to a large extent" for automating security processes and responses, and providing continuous monitoring.

In 2026, software companies will likely explore how to agentify their cyber operations and will face greater complexity as they add to their existing stable of security vendors and panoply of tools. The adoption of AI agents is expected to necessitate an expansion of cyber capabilities across identity, governance, risk management, and compliance.

Organizations can make shifts that could help. Major security players are continuing to build next generation security platforms by consolidating capabilities to better manage the evolving threat landscape. Integrated security platforms can help accelerate the move to agentic AI, as fragmented tools and complex architectures make it harder for AI agents to operate. Security leaders should ask themselves how these platforms could potentially provide continuous innovation, operational simplicity and reduced costs, and what the integration challenges could be.

Another shift is that, in the past, organizations typically managed security issues with a solution-first approach. For example: "We need identity and access management, so we evaluate vendors and acquire a solution based on their capabilities." In the agentic era, it becomes more complicated. Leaders should consider adopting an AI-first mindset and analyze their security tasks, workflows, and decision-making and then decide what work needs human involvement, what AI agents can automate, and where there are gaps. Then they can procure the capabilities they need.

Strategic questions to consider:

- Are we ready for more persistent, adaptive, and autonomous AI-powered attacks? How will our security operations need to change for "machine speed"? What will an AI-enhanced security operations center look like?
- How can we simplify and consolidate our security tools and operations to be better prepared for AI agents? Where will humans remain essential?
- How will we transform our governance, talent models, and risk frameworks in response to AI agents?

Additional AI, cost, and market uncertainties for 2026

In addition to the growth of AI-native competitors, the continuing transformation of software development teams and emerging cybersecurity threats, consider these additional trends and uncertainties as well.

1. **The impact of AI on internal operations:** Many software companies continue to act as "customer zero" (or even "customer minus one") for their products. Some are using their own AI-powered platforms and tools to improve internal operations, uncover proprietary insights with their data, and build confidence with customers. Software providers are reporting that AI is involved with a rapidly growing share of their work. The next 12 to 18 months will likely determine who can turn this into differentiation.
2. **The growth of AI as interface:** Over the next few years, AI-powered systems are expected to increasingly act as the primary interface across multiple software applications. As traditional applications evolve into collections of autonomous, task-oriented AI agents, AI orchestration platforms will likely become

critical for monitoring and governing agents. Fierce competition among software companies to be the primary interface layer is expected—to keep customers within their platforms and give providers access to agent telemetry.

3. **Managing the growing cost of compute:** Generative AI is increasing IT budgets for some organizations. With the uncertain economics of AI workloads and the potential for growing infrastructure costs, this could squeeze margins for software companies in 2026. For those companies with their own cloud infrastructure, there may be revisions to plans and delays in the construction of data centers. For those using public cloud providers, spending and cloud costs as a percentage of revenue may be considered.
4. **M&A as a waiting game or musical chairs:** Look for major SaaS providers to pursue promising agentic start-ups throughout 2026. Will acquisitions target specific products, or will there be broader moves to enhance platform and orchestration capabilities? Many acquisition targets may ask for a premium, so deal values will be a good indicator of whether companies are willing to do anything to "win" the AI race.

TOP OUTSOURCING TRENDS

As outsourcing evolves, staying ahead of the competitors gives your company an advantage. The landscape of outsourcing services is shifting significantly due to technological advances, changing talent pools, and shifting demand.

In 2026, companies will need to adapt their approach – whether for accounting, IT, marketing, or other business processes – to capture value and stay competitive

The Big Picture: What's Changing?

The global outsourcing market is set for continued growth. According to recent data, business process outsourcing (BPO) is projected to grow by over 9% annually through 2030.

At the same time, a market forecast estimates that the total outsourcing market could reach around USD 800 billion by 2033.

These numbers show a huge shift in outsourcing awaits. And the only way to embrace them to your benefit is to be prepared for them.

The 6 Key Outsourcing Trends for 2026

1. **Smart Automation & AI-Augmented Services:** Automation isn't about replacing people but about elevating them. In 2026, outsourcing companies will increasingly deploy AI tools to accelerate tasks like data entry, customer interaction routing, and analytics, allowing for faster, higher-quality service.
2. **Results-Driven Engagements:** Clients aren't just looking for cheaper labour anymore. They want measurable results. 2026 will see more outsourcing models based on business outcomes, such as lead generation and customer retention, rather than simply hiring team members to help with BPO tasks.
3. **Nearshore & Hybrid Models:** Time-zone alignment, cultural fit, and regional proximity are becoming more important than ever. As a result, nearshore outsourcing and hybrid models that mix onshore, nearshore, and offshore will become the most preferred outsourcing models in 2026.
4. **Data Visibility & Real-Time Insights:** Weekly reports won't cut it anymore. Companies will demand real-time dashboards, live analytics, and predictive insights from their outsourcing partners. They'll go beyond traditional service-level metrics to ensure they stay competitive and prepared for the future.

5. **Talent Scarcity Drives Quality Over Cost:** With shortages in software developers, data scientists, and niche talent globally, outsourcing services will shift towards higher-value roles, not just cost savings. For example, one study flagged software development outsourcing with AI-enabled teams and senior-heavy squads as key 2026 trends.
6. **Security, Trust & Purpose-Led Partnerships:** Trust and ethical considerations are no longer optional. Data security, compliance, sustainability, and purpose-driven values will play a bigger role in vendor selection. Outsourcing partners who can demonstrate strong governance and shared values will win.

MARKET OUTLOOK BY INDUSTRY

Data Storage

The storage industry outlook for 2026 is generally positive, but it varies by segment: self-storage looks steady with improving rate stability and stronger focus on customer service, while data storage and enterprise storage continue to benefit from digital transformation, AI, and cloud-driven demand.

Self-storage outlook

Self-storage operators are entering 2026 with cautious optimism. A recent industry survey found that about two-thirds of operators are optimistic about business prospects, even as they worry about competition, rising costs, and economic headwinds. The main priorities are customer acquisition, retention, and operational efficiency, with many operators expecting pricing to stabilize.

Enterprise data storage

Enterprise storage remains a growth market because companies keep generating more data and need scalable, secure infrastructure for AI, analytics, cloud, and backup workloads. Forecasts point to continued expansion through the decade, with strong demand for storage systems, storage area networks, and hybrid data architectures.

Main growth drivers

- AI and analytics are increasing storage demand because model training and inference need large, fast data environments.
- Cloud migration and hybrid IT are pushing companies toward flexible storage systems.
- Data security, compliance, and disaster recovery are making resilient storage a strategic priority.
- In self-storage, urbanization, mobility, and lifestyle changes continue to support demand, though pricing and occupancy are becoming more competitive.

Risks to watch

The biggest risks are pricing pressure, customer cost sensitivity, and macro uncertainty in self-storage. For enterprise storage, the risks are slower IT budgets, vendor competition, and the need to keep up with rapid technology shifts such as AI-ready infrastructure and software-defined storage.

Business takeaway

For 2026, the storage industry favors operators and vendors that can combine efficiency, technology, and service quality. In self-storage, that means better customer experience and smarter pricing; in enterprise storage, it means scalable, secure, AI-ready solutions.

Analytical Instrument

The analytical instrument industry outlook for 2026 is positive and growth-oriented, with most forecasts pointing to mid-single-digit to high-single-digit CAGR through the next several years. Demand is being supported by life sciences, pharmaceuticals, environmental testing, food safety, semiconductor quality control, and broader R&D spending.

Market direction

The market is expected to keep expanding as labs and manufacturers upgrade to more precise, automated, and connected instruments. Forecasts in the sources found place the 2026 market roughly in the mid-USD 50 billion to low-USD 60 billion range, depending on how the segment is defined.

Main growth drivers

- Pharmaceutical and biotech R&D continues to increase demand for chromatography, spectroscopy, and molecular analysis systems.
- Environmental and regulatory testing is pushing adoption in water, air, and food-quality analysis.
- Semiconductor and advanced manufacturing users need tighter process control and higher measurement accuracy.
- Automation, digital connectivity, and AI-enabled analytics are making instruments easier to integrate into modern lab workflows

Industry challenges

The biggest constraints are high capital cost, long replacement cycles, and pressure on budgets in academic and government labs. Vendors also face strong competition, so product differentiation increasingly depends on software, service, uptime, and data integration rather than hardware alone.

Business implication

For technology and industrial companies, the outlook suggests steady opportunity in high-precision, automated, and data-connected analytical systems. The strongest players are likely to be those that combine instrument hardware with software, workflow integration, and recurring service revenue.

Medical Device

The medical device industry outlook for 2026 is positive, with most sources pointing to steady mid-single-digit growth, supported by aging populations, chronic disease burden, and continued demand for diagnostics, minimally invasive devices, and connected care. The market is also shifting toward value-based care, which is increasing pressure on manufacturers to prove clinical outcomes and cost effectiveness.

Growth outlook

Recent forecasts place the global medical devices market at roughly USD 605 billion in 2026, with longer-term growth toward about USD 1.03 trillion by 2034. Other forecasts suggest the market could be around USD 426.7 billion to USD 681.2 billion in 2026 depending on category scope, with CAGR estimates generally clustered around 5.9% to 6.2%.

Main demand drivers

- Aging populations and rising chronic disease prevalence are sustaining demand for devices across diagnostics, monitoring, and treatment.
- Minimally invasive and AI-enabled devices are gaining traction as providers seek better outcomes and efficiency.
- Wearables, home-based monitoring, and connected devices continue to benefit from the shift toward remote and preventive care.
- Emerging markets, including India, are seeing additional momentum from manufacturing incentives and export growth.

Industry pressures

Payers are increasingly focused on lowering healthcare costs, which is pushing manufacturers toward value-based contracting, reference pricing, and direct purchasing models. That means medical device companies must compete not just on technology, but also on evidence, pricing, and service support. Regulatory complexity, supply-chain resilience, and reimbursement pressure remain important risks.

Business implication

For 2026, the strongest opportunities are likely in diagnostics, wearables, minimally invasive systems, and AI-enabled connected devices. Companies that can demonstrate better outcomes, lower total cost of care, and reliable supply will be better positioned to win share.

Semiconductor

The semiconductor industry outlook for 2026 is strongly positive, with AI demand, data-center buildout, and memory growth expected to drive the market to a new record high. At the same time, executives see meaningful risks from tariffs, trade policy, energy access, and supply-chain volatility.

Growth outlook

Deloitte expects global semiconductor sales to reach about USD 975 billion in 2026, while KPMG/GSA survey results show 93% of industry leaders expect revenue growth in 2026. The industry is also seeing strong near-term momentum, with January 2026 global semiconductor sales reported at USD 82.5 billion, up 46.1% year over year in one industry update.

Main demand drivers

- AI remains the top revenue driver, ahead of cloud/data centers, wireless communications, and automotive.
- Memory, including high-bandwidth memory, has become one of the strongest product growth opportunities.
- Data-center expansion and hyperscaler investment continue to support advanced chip demand.
- Automotive and industrial electrification add another layer of demand.

Industry risks

Tariffs and trade policy are now the top concern for semiconductor executives, ahead of traditional macro risks. Companies are also worried about energy availability for fabs and data centers, as well as the need to make supply chains more geographically diverse and resilient. Talent competition remains intense as more non-traditional players design their own chips.

Strategic direction

The clearest strategic theme for 2026 is supply-chain flexibility combined with AI-led product and revenue growth. Companies that can secure advanced manufacturing capacity, manage energy constraints, and stay close to AI and memory demand should be best positioned.

Energy and Utilities

The energy and utilities industry outlook for 2026 is challenging but constructive: demand is rising fast, especially from AI data centers and electrification, while utilities are under pressure to keep electricity affordable and grids reliable. The sector is expected to invest heavily in capacity, grid modernization, analytics, and resilience, with renewables still a major part of new supply.

Demand outlook

Utilities are facing a sharp jump in load growth, driven by data centers, transportation electrification, and industrial demand. J.P. Morgan expects electricity demand to grow by over 2% annually over the next five years, well above the roughly 0.5% pace seen over the prior decade. That makes 2026 a key year for capacity planning and grid investment.

Main trends

- AI economy load growth is forcing utilities to rethink generation, transmission, and distribution planning.
- Renewables remain the largest source of new capacity, but interconnection and permitting delays continue to slow deployment.
- AI and advanced analytics are being used to improve grid optimization, reliability, and customer operations.
- Supply-chain resilience, including reshoring and diversification, is becoming more important for critical infrastructure.
- Utilities are experimenting with innovative financing models such as securitization and service-based contracts to fund large capital programs.

Risks and pressure points

Affordability is a major concern as rising rates and capital costs collide with customer expectations. Cybersecurity and workforce constraints are also rising as AI adoption and digital grid modernization accelerate. Regulatory uncertainty and public pushback could slow project approvals and capital recovery.

Business implication

For 2026, utilities that succeed will likely be those that balance growth with affordability, use analytics to improve asset performance, and build stronger collaboration with large power users such as data centers. The strongest opportunities are in grid modernization, renewable integration, storage, energy analytics, and flexible demand management.

OPPORTUNITIES AND THREATS**Opportunities****Growth in Emerging Technologies**

Mindteck is well placed to benefit from continued demand in AI, ML, cloud, cybersecurity, IoT, wearables, and remote monitoring. In 2026, clients are increasingly looking for partners that can help them accelerate digital transformation, improve automation, and build intelligent, connected solutions. Mindteck's focus on point-of-care devices, asset tracking, and real-time data applications also aligns well with demand in healthcare, logistics, and smart infrastructure.

Strong Domain and Engineering Depth

The company's engineering expertise and experience in delivering customized, high-value solutions give it an edge in complex and specialized engagements. Its ability to combine technical capability with domain knowledge strengthens its relevance for clients seeking innovation, speed, and execution confidence. This is especially valuable in industries where product performance, reliability, and compliance are critical.

Diverse Client and Industry Presence

Mindteck's long-standing relationships across data storage, medical devices, semiconductor, analytical instruments, and energy/utilities provide a solid base for recurring business. Its exposure to multiple industries helps reduce dependence on any single market and creates opportunities to transfer capabilities across sectors. This cross-industry experience can also support expansion into adjacent segments and new growth areas.

Efficiency and Process Optimization

In 2026, enterprises remain focused on cost control, operational resilience, and productivity improvement. Mindteck's solutions are designed to streamline processes, reduce inefficiencies, and lower risk, making them attractive to clients looking for measurable business value. This positions the company well to support modernization programs that require both technical depth and practical outcomes.

Threats

Intense Competition and Fast Technology Shifts

The engineering and digital transformation market remains highly competitive, with both global firms and niche specialists competing for the same opportunities. Rapid advancements in AI, cybersecurity, cloud, and IoT require constant investment in skills and capabilities. If Mindteck does not keep pace with these changes, it could lose ground to more aggressive or better-funded competitors.

Talent Availability and Retention

Access to skilled talent remains one of the biggest challenges in the IT and engineering services space. Demand for specialists in AI, cloud, cybersecurity, embedded systems, and product engineering continues to outpace supply. Difficulty attracting and retaining top talent could affect delivery capacity, project quality, and long-term growth.

Client Concentration and Sector Dependence

While Mindteck has a broad client base, reliance on a limited number of large customers or specific sectors can still create volatility. If major clients reduce spend, delay programs, or consolidate vendors, revenue growth may be affected. This makes diversification and relationship depth especially important.

Cybersecurity and Compliance Pressure

As Mindteck works in sensitive sectors such as healthcare and critical infrastructure, security and regulatory expectations continue to rise. Data privacy, product safety, and compliance requirements are becoming more stringent, increasing the complexity of delivery. Any lapse in these areas could create operational, financial, and reputational risk.

Macro and Geopolitical Uncertainty

Economic slowdowns, inflationary pressure, supply chain issues, and geopolitical tensions can all influence client spending decisions. These factors may delay transformation projects or reduce outsourcing budgets in some markets. Cross-border delivery and global operations can also become more challenging in uncertain conditions.

2026 Positioning

Mindteck enters 2026 with a strong foundation in engineering, industry expertise, and client relationships. Its best opportunities lie in AI-enabled, domain-driven, and outcome-focused solutions that help customers improve efficiency and innovation. At the same time, the company will need to stay agile in technology investment, talent management, and risk control to sustain momentum.

RISKS AND CONCERNS

Key Risks

Macroeconomic and Budget Volatility

Although 2026 may bring pockets of recovery, IT spending remains sensitive to inflation, interest rate changes, tariff uncertainty, and uneven global growth. For Mindteck, this can translate into delayed client decisions, slower project ramp-ups, and tighter discretionary budgets, especially in sectors that are still cautious on transformation spending.

Talent Availability and Retention

Competition for skilled talent in AI, cloud, cybersecurity, embedded systems, and product engineering continues to be intense. Mindteck must contend with higher expectations from employees, evolving work models, and stronger competition from larger firms and niche specialists. If not managed well, talent shortages can affect delivery quality, innovation capacity, and time-to-market.

Cybersecurity and Digital Exposure

The threat landscape in 2026 is more complex, with AI-enabled attacks, deepfakes, ransomware, and supply-chain vulnerabilities becoming more sophisticated. As Mindteck serves industries such as healthcare, semiconductor, and critical infrastructure, the company faces elevated exposure to data security incidents, regulatory breaches, and operational disruption. Continuous investment in cybersecurity controls, governance, and compliance remains essential.

Customer Concentration and Demand Variability

Mindteck's exposure to a relatively focused set of industries and customers creates the risk of uneven revenue performance if spending slows in key accounts or verticals. A reduction in project scope, delayed renewals, or vendor consolidation by major clients could materially affect growth visibility. This makes diversification and deeper account penetration increasingly important.

Reputation and Delivery Risk

In a highly connected business environment, any issue related to delivery delays, quality concerns, security incidents, or compliance lapses can quickly affect client trust. For a company built on long-term relationships and specialized expertise, reputation is a critical asset. Maintaining strong execution discipline and transparent communication is therefore vital.

Operating Margin Pressure

Clients in 2026 continue to demand more value, more speed, and lower cost. That creates pressure on SG&A, utilization, and pricing, particularly for services businesses competing against larger or lower-cost providers. Mindteck will need to balance growth investment with strong cost discipline to protect margins.

Geopolitical and Supply Chain Risks

Global uncertainty remains a material concern, including geopolitical tensions, export restrictions, supply disruptions, and regional instability. These factors can impact client budgets, hardware availability, delivery timelines, and cross-border execution. The company must remain agile in how it manages project sourcing, dependencies, and operating locations.

Key Concerns***Intense Competition and Rapid Change***

The IT and engineering services market remains highly competitive, with pressure coming from global firms, specialized boutiques, and AI-native entrants. At the same time, technology cycles are accelerating, which raises the bar for continuous innovation, domain specialization, and fast capability building.

AI and Cloud Governance

AI adoption is moving from experimentation to production, but that also increases risk around responsible use, model accuracy, data privacy, and regulatory compliance. Cloud environments continue to face misconfiguration, access-control, and resilience risks if not managed with strong governance. Mindteck will need robust frameworks to ensure these technologies create value without introducing avoidable risk.

Slowdown in Discretionary Spending

Even where client demand exists, many organizations remain selective about new investments and outsourcing commitments. This can limit large-scale project starts and delay hiring or expansion plans across the industry. Mindteck may need to win more targeted, high-value engagements rather than rely on broad-based demand recovery.

Workforce Stability and Well-being

Retention remains important not only for delivery continuity but also for preserving domain knowledge and client relationships. Burnout, attrition, and limited career progression can weaken team stability in a competitive talent market. Investment in learning, engagement, and leadership development will be important to sustain performance.

Summary

Mindteck's risk profile in 2026 is shaped by macro uncertainty, talent competition, cybersecurity exposure, and customer concentration. To sustain growth and protect client confidence, the company will need to strengthen governance, deepen its talent strategy, manage margins carefully, and continue building resilience across markets and delivery models.

Attrition Rate:***Dynamic Talent Market Impact:***

The rapid evolution of digital technologies, including generative AI, data engineering, and advanced cloud ecosystems, continues to intensify demand for specialized IT skills in 2026. This highly competitive talent market has sustained pressure on attrition rates across the industry, including at Mindteck.

Employee-Centric Retention Strategy:

Mindteck continues to reinforce its "Employees-First" philosophy in 2026, with an enhanced focus on personalized employee experiences, hybrid work flexibility, and comprehensive wellness programs. These initiatives are designed to strengthen employee engagement, foster inclusivity, and mitigate voluntary attrition, particularly within high-demand technology domains.

Upskilling and Career Pathing:

Building on prior investments, Mindteck has further advanced its Learning & Development ecosystem in 2026, with deeper emphasis on generative AI, machine learning, cybersecurity, and multi-cloud capabilities. AI-driven learning paths and role-based career progression frameworks are enabling employees to align their growth with evolving business needs, thereby improving retention and internal mobility.

Consultant Care – Further Enhanced:

The "We Care" Consultant Care initiative has been further strengthened in 2026 with the integration of predictive engagement analytics, structured mentorship programs, and continuous feedback mechanisms. These enhancements ensure proactive support for consultants, driving higher satisfaction, productivity, and long-term engagement.

Reputation Management***Real-Time Reputation Monitoring:***

In 2026, Mindteck has augmented its digital listening capabilities using AI-powered sentiment analysis tools to proactively identify and address potential reputational risks across social, professional, and employer branding platforms.

Transparent Communication:

Mindteck continues to uphold a culture of transparency through consistent, timely, and authentic communication with employees, clients, and partners, particularly during periods of market shifts and organizational transformation.

Governance and Brand Protection:

A dedicated cross-functional governance framework remains in place to oversee brand integrity, compliance, and stakeholder perception. Employee advocacy programs and leadership visibility initiatives further reinforce Mindteck's positioning as a trusted employer and industry partner.

By continuing to invest in employee engagement, future-ready skill development, and proactive reputation management, Mindteck remains well-positioned to address attrition challenges while strengthening its employer brand in an increasingly dynamic and competitive IT landscape in 2026.

DISCUSSION ON FINANCIAL PERFORMANCE**Business**

During the year under review, your Company recorded Consolidated Revenue of Rs. 4,073.0 million as against Rs. 4244.2 million in the previous year. Of the revenues that were recorded, 39.2% is attributed to the US and the rest to Europe and Asia.

Mindteck's Consolidated Net Profit for the year stood at Rs. 315.2 million, as against Rs. 286.8 million in the corresponding previous year. On an operating margin level, Mindteck recorded Consolidated EBITDA (including other income and excluding exceptional items) of Rs. 480.0 million this fiscal year as against of Rs. 428.0 million last year.

Share Capital

As on March 31, 2026, Mindteck has an issued share capital base of 3,19,54,221 equity shares of Rs. 10/- each at face value. All shares are fully paid up. In addition, 38,579 equity shares are reserved for allotment to certain allottees as on March 31, 2026, in relation to discharge of consideration for the acquisition of Chendle Holdings Limited, one of the Company's wholly owned subsidiaries. The allotment has been pending owing to the non-availability of Permanent Account Number (PAN) for these shareholders.

Reserves and Surplus

Mindteck has retained earnings of Rs. 1,199.2 million in the Consolidated Balance Sheet as on March 31, 2026. Shareholders' Funds, excluding capital reserves and capital redemption reserve, increased from

Rs. 2519.1 million in FY 2025 to Rs. 2,955.9 million in FY 2026, increase majorly on account of Securities premium of Rs. 5.3 million, Foreign currency translation reserve of Rs. 141.4 million and reduction in reserves on account of dividend paid during the year amounting to Rs. 31.9 million.

Non-Current Liabilities

Non-Current Liabilities in the Consolidated Balance Sheet include rental deposit, non-current portion of lease liabilities and provision for gratuity. Non-Current Liabilities increased from Rs. 87.7 million in FY 2024-25 to Rs. 89.5 million in FY 2025-26. The increase majorly on account of an increased provision for gratuity, consequent to change in Labor Laws.

Current Liabilities

Current Liabilities in the Consolidated Balance Sheet includes trade payables, current portion of lease liabilities, provision for employee benefits, provision for tax and other current liabilities. Current Liabilities increased from Rs. 530.1 million in FY 2024-25 to Rs. 573.3 million in FY 2025-26.

Trade payables increased from Rs 175.0 million in FY 2024-25 to Rs. 203.7 million in FY 2025-26. Other current liabilities comprise of unearned income, advance from customers and statutory liabilities such as PF, TDS, etc.,

Provisions under Current Liabilities stood at Rs. 73.4 million as on March 31, 2026, as compared to Rs. 41.9 million as on March 31, 2025. Increase due to change in labour laws.

Non-Current Assets

Consolidated Non-Current Assets include Property, Plant and Equipment, Right of use asset, Intangible assets, Investment property, Deferred Tax Asset (net), long-term loans and advances and other non-current assets.

Mindteck invested Rs. 5.1 million in Property, Plant and Equipment and Intangible assets during the fiscal year.

Other financial assets comprise of security deposits and Fixed deposits with bank with remaining maturity of more than 12 months totalling to Rs. 7.7 million as on March 31, 2026, compared to Rs. 251.4 million as on March 31, 2025, decrease primarily on account of reclassification from non-current to current.

Other Non-Current Assets consist of prepaid expense amounting to Rs. 1.0 million as on March 31, 2026.

Current Assets

Consolidated Current Assets include Investments, trade receivables, cash and bank balances, short-term loans and advances, and other current assets.

Investment in quoted treasury bills as on March 31, 2026 of Rs. 56.2 million.

Mindteck's accounts receivables as on March 31, 2026, amounts to Rs. 113.73 million, representing about 104 days of sales. All debts doubtful of recovery have been provided for in the financial statements.

Cash and Bank balances amounted to Rs. 135.59 million as compared to Rs. 134.21 million in the previous year which includes both rupee and foreign currency accounts.

Other financial assets under Current Assets include claimable expenses, accrued interest, employee advances and security deposits. The balance as on March 31, 2026, stood at Rs. 71.9 million compared to Rs. 33.3 million as on March 31, 2025. Increase in other financial assets is majorly on account of reclassification of security deposits and fixed deposits from non-current to current.

Other current assets include prepaid expenses, advances recoverable and balances with government authorities and unbilled revenue-contract assets. The balance as on March 31, 2026, stood at Rs. 10.2 million.

Investments

Mindteck (India) Limited has six wholly owned subsidiaries and two step-down subsidiaries as on March 31, 2026. The nature of operations of these subsidiaries is as follows:

- Mindteck, Inc. - Operating company
- Mindteck Singapore Pte. Limited - Operating company
- Mindteck (UK) Limited - Operating company
- Mindteck Middle East Limited WLL - Operating company
- Mindteck Software Malaysia SDN. BHD. - Operating company
- Chendle Holdings Limited - Investment arm, holding stock in Mindteck, Inc., US
- Mindteck Germany GmbH - Selling and marketing company (stepdown subsidiary)
- Mindteck Canada, Inc.- Selling and marketing company (stepdown subsidiary)

Note: Mindteck Solutions Philippines Inc. is under closure.

Internal Control Systems and their adequacy

The CEO and CFO certification provided in the annual report discusses the adequacy of our internal control systems and procedures.

RESULTS OF OPERATION

Income

The Company recorded consolidated revenue from operations of Rs. 4,073.0 million in FY 2025-26 as against Rs. 4,244.2 million in FY 2024-25. The company recorded other income of Rs. 100.6 million in FY 2025-26 as against Rs. 75.4 million in FY 2024-25.

Expenses

Employee benefit expenses and cost of technical sub-contractors for the FY 2025-26 stood at Rs. 3,374.8 million as against Rs. 3,377.3 million in FY 2024-25. Percentage of Manpower expense to revenue stood at 82.86% compared to 79.57% during FY 2024-25.

Finance cost in FY 2025-26 was Rs. 10.8 million as compared to Rs. 11.0 million in FY 2024-25.

Other expenses of FY 2025-26 amounted to Rs. 318.8 million compared to Rs. 514.3 million last year, decrease in project supply and services by Rs. 186.4 million. Mindteck will continue to focus on cost-effective measures to further improve productivity and increase efficiency in the operations. Tax expense for the year amounting to Rs. 74.4 million (net) is the aggregate of current tax liability in all tax jurisdictions in which the Company operates, and deferred tax. Tax provision in India is based on the normal tax computation in accordance with the prevailing tax laws.

Operating Profit and Net Profit

Consolidated EBITDA (including other income and excluding exceptional items) for the year amounted to Rs. 480.0 million as against Rs. 428.0 million in the previous year. Net profit is Rs. 315.2 million in FY 2025-26, as against Rs. 286.8 million in FY 2024-25.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations for Standalone Financial Statements

Sl. No.	Description	As at March 31, 2026	As at March 31, 2025	Reasons for variance
i	Debtors Turnover	3.29	4.44	Increase in Trade receivable
ii	Inventory Turnover	NA	NA	-
iii	Interest Coverage Ratio	NA	NA	-
iv	Current Ratio	5.72	5.01	-
v	Debt Equity Ratio	NA	NA	-
vi	Operating Profit Margin (%)	10.33%	12.94%	Variance due to change in Labour Laws
vii	Net Profit Margin (%)	11.63%	12.13	-
viii	Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof (%)	(1.85)	(0.98)	Reduction in profit majorly due to impact of new Labour Code

Human Resources Initiatives

During FY 2025–26, the Company continued to strengthen its human capital through focused initiatives across employee engagement, talent acquisition, digital transformation, learning and development, and operational excellence.

Employee Engagement & Well-being

A range of initiatives were undertaken to foster an inclusive and engaging workplace culture. Structured Employee Recognition Programs, including monthly Spot Awards and quarterly recognitions, were implemented to reward high performance. Fun@Work initiatives such as festival celebrations, themed events, and wellness weeks enhanced employee morale and workplace vibrancy. The Company also partnered with external experts to provide mental health and wellness support through webinars and one-on-one counselling sessions, while continuing to enable flexible work arrangements through hybrid work models.

As part of its digital transformation journey, the Company implemented the Applicant Tracking System (ATS) module of Ceipal ATS f (US) & PocketHRMS (ROW) to streamline recruitment and reduce manual intervention. Further enhancements are underway to integrate AI-driven capabilities, including intelligent resume screening, AI-based search functionalities, and advanced analytics dashboards to improve hiring efficiency and decision-making.

Talent Acquisition & Employer Branding

The Company expanded its campus hiring program across India to onboard fresh engineering graduates, who undergo a structured six-month training program focused on future-ready digital and domain-specific skills before deployment into projects. In addition, the careers page was revamped to strengthen the talent pipeline and improve candidate experience, supported by enhanced employer branding initiatives across digital platforms.

Learning & Development

The Company continued to invest in employee capability building through structured learning interventions, including technical and behavioral skill enhancement programs delivered by internal and external experts. Leadership development initiatives through mentoring and coaching were also strengthened to build a strong pipeline of future leaders.

MindAIthon – AI-Driven Innovation Initiative

The Company launched “MindAIthon,” an internal AI-driven hackathon aimed at fostering innovation and encouraging employees to develop solutions using emerging technologies such as Generative AI, Agentic AI, Machine Learning, and Edge AI. Conducted in a phased manner from February to May 2026, the initiative witnessed participation from nearly 45 employees, resulting in 21 innovative ideas and prototypes. The top 7 shortlisted ideas are being further evaluated for business potential and productization.

HR Operations and Compliance

To enhance efficiency and streamline HR processes, the Company implemented Employee Self-Service (ESS) and HRIS modules through PocketHRMS, with onboarding and exit management modules in progress.

Headcount & Attrition

Headcount Details:

Year	Permanent	Contractual	Total
2025-26	652	49	701
2024-25	686	46	732

Mindteck’s annualized attrition rate during the FY 2025-26 was 20.5% compared to 19.1% of previous year.

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

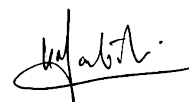
To,
The Board of Directors
Mindteck (India) Limited

We, Karim Dhanani, Chief Executive Officer, and Santosh Nandiyath, Chief Financial Officer, to the best of our knowledge and belief, certify that:

- 1) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or which violate the Company's code of conduct.
- 3) We are responsible for establishing and maintaining internal controls for financial reporting and we have:
 - a) Evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
 - b) Disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware; and
 - c) The steps we have taken or propose to take to rectify these deficiencies.
- 4) We have indicated to the Company's Auditors and the Audit Committee of the Board of Directors
 - a) Significant changes that have occurred in the internal control over financial reporting during the year;
 - b) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud, if any, of which we are aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting;
 - d) All deficiencies, if any, in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's Auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

Bengaluru, India
May 19, 2026


Karim Dhanani
Chief Executive Officer


Santosh Nandiyath
Chief Financial Officer

Independent Auditor's Report

To the Members of Mindteck (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Mindteck (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income/ (Loss), the Cash Flow Statement and the Statement of Changes in Equity for the year ended March 31, 2026, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("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, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income/ (loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 audit opinion on the Standalone 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 Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Investments in Subsidiaries (as described in note 6 of the Standalone Financial Statements)	
The Company has availed the option available in Ind AS 27 to carry its investments in subsidiaries at cost. Impairment recognized, if any, is reduced from the carrying value. As of March 31, 2026, the aggregate value of investments in the subsidiaries (net of impairment of INR 5666 Lakhs) is INR 6714 Lakhs (no change compared to previous year). The management assesses annually the existence of impairment indicators in respect of its investment in subsidiaries and such investments are subject to an impairment test. The impairment testing of investment in subsidiaries is a Key Audit Matter as the determination of recoverable value for impairment assessment/ fair valuation involves significant management judgement and estimates. The key inputs and judgements involved in the impairment/fair valuation assessment of unquoted investments include: • Forecast cash flows including assumptions on growth rates • Discount rates • Terminal growth rate • Economic and entity specific factors incorporated in the valuation.	Our audit procedures included the following amongst others: • Obtained an understanding from the management and assessed the existence of any impairment indicators. • Tested the design and operating effectiveness of the Company's key controls over the impairment testing model used. • Assessed the competency and objectivity of the expert used by the management, as applicable. • Reviewed the key assumptions and sensitivities and determination of recoverable amount as used by an independent expert appointed by the management, as applicable. • Evaluated the cash flow forecasts (with underlying economic and past growth rate), as applicable. • Test checked the mathematical accuracy of the impairment model, as applicable. • Assessed the sensitivity analysis and evaluated the impact on impairment due to any reasonably foreseeable changes in assumptions, as applicable. • Evaluated the adequacy of the disclosures made in the Standalone Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors and management are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 with reference to financial statements 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 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing 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 Standalone Financial Statements for the financial year ended March 31, 2026, 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 1" 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 purposes 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 Cash Flow Statement 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 Standalone Financial Statements comply with the Ind AS 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 March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- g. In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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, as amended 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 Standalone Financial Statements – Refer Note 29 to the Standalone Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 29 to the Standalone Financial Statements
 - iii. There has been no delay in transferring the 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 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(s) or entity(ies), including foreign entities ("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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and

c. Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

- v. As stated in Note 15 to the Standalone Financial Statements,
 - a) the final dividend proposed in the previous year was declared and paid by the Company during the year and is in accordance with Section 123 of the Act.
 - b) The Board of Directors of the Company have proposed final dividend for year ended March 31, 2026, which is subject approval of the members at the ensuing Annual General Meeting. The same is in accordance with Section 123 of the Act.
- 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 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 Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number:
121750W / W-100010

Rajesh Maniar
Partner
Membership Number: 040833
ICAI UDIN: 26040833LPVTQL1369

Place: Bengaluru
Date : May 19, 2026

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the Standalone Financial Statements of Mindteck (India) Limited

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- b. Property, plant, and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c. According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d. The Company has not revalued its property, plant, and equipment (including right of use assets) or intangible assets during the year ended March 31, 2026.
- e. According to the information and explanations given by the management, there are no proceedings, initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) a. The Company's business does not involve inventories and accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.
- b. According to the information and explanations given by the management, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) a. During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- b. During the year the Company has not made investments, provided guarantees, provided security, and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- c. The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- d. The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- e. There were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given by the management, loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 (“the Act”) as applicable have been complied with by the Company.
- (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 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) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company.
- (vii) a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b. According to the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute, except the following:

Name of the Statute	Nature of the Dues	Disputed amount (Rs. in Lakhs)	Amount paid/refund adjusted under protest (Rs. in Lakhs)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Income tax	81.61	81.61	2006-07	Commissioner of Income Tax (Appeals)-Faceless
		321.43	321.43	2017-18	High Court
		5.78	1.16	2018-19	Commissioner of Income Tax (Appeals)-Faceless

(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. The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

b. The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

d. The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) a. According to the information and explanation given by the management, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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 or on the Company has been noticed or reported during the year.

b. During the year, no report under sub-section (12) of section 143 of the Act, 2013 has been filed by secretarial audit or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) a. The Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with its directors, as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) a. According to the information and explanations given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial 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 42 to the Standalone Financial Statements, 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 any material uncertainty exists as on the date of the audit report 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, however, state that this is not an assurance as to the future viability of the Company. We further state that 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 Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 33 to the Standalone Financial Statements.

b. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance with provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 33 to the Standalone Financial Statements.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number:
121750W / W-100010

Rajesh Maniar
Partner
Membership Number: 040833
ICAI UDIN: 26040833LPVTQL1369

Place: Bengaluru
Date : May 19, 2026

Annexure 2 referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the Standalone Financial Statements of Mindteck (India) Limited

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 with reference to Standalone Financial Statements of Mindteck (India) Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the Standalone 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 (“ICAI”). 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 with reference to these Standalone Financial Statements 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these Standalone Financial Statements was 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 with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, 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 Company’s internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to these Standalone Financial Statements 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 controls with reference to these Standalone Financial Statements 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.

Inherent Limitations of Internal Financial Controls with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, 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 with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Standalone Financial Statements 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, the Company has, in all material respects, adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number:
121750W / W-100010

Rajesh Maniar
Partner
Membership Number: 040833
ICAI UDIN: 26040833LPVTQL1369

Place: Bengaluru
Date : May 19, 2026

Standalone Balance Sheet as at March 31, 2026

All amounts in Rs. lakhs unless otherwise stated

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	60	170
Investment property	4	57	58
Right-of-use assets	32	339	722
Intangible assets	5	27	4
Financial assets			
Investments	6	6,714	6,714
Other financial assets	7	64	2,501
Deferred tax assets (net)	34	675	517
Income tax assets (net)	8	605	475
Other non-current assets	9	10	15
Total non-current assets		8,551	11,176
Current Assets			
Financial assets			
Trade receivables	10	5,461	3,625
Cash and cash equivalents	11	2,300	1,879
Other bank balances	11	6,290	4,181
Other financial assets	12	789	284
Other current assets	13	638	746
Total current assets		15,478	10,715
Total assets		24,029	21,891

Standalone Balance Sheet as at March 31, 2026 (cont'd.)

All amounts in Rs. lakhs unless otherwise stated

	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	3,195	3,191
Other equity	15	17,234	15,696
Total equity		20,429	18,887
LIABILITIES			
Non-current liabilities			
<i>Financial liabilities</i>			
Lease liabilities	32	-	361
Other financial liabilities	16	29	23
Provisions	17	866	482
Total non-current liabilities		895	866
Current liabilities			
<i>Financial liabilities</i>			
Trade and other payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	18	33	67
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,096	616
Lease liabilities	32	388	383
Other financial liabilities	19	249	390
Provisions	20	558	279
Income tax liabilities (net)	8	99	-
Other current liabilities	21	282	403
Total current liabilities		2,705	2,138
Total liabilities		3,600	3,004
Total equity and liabilities		24,029	21,891

Corporate information and significant accounting policies

1 & 2

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

ICAI Firm Registration Number:

121750W/W-100010

per Rajesh Maniar

Partner

Membership Number: 040833

**for and on behalf of the Board of Directors of
Mindteck (India) Limited****Javed Gaya**

Chairman

DIN - 01481518

Satish Menon

Director

DIN - 00114149

Karim Dhanani

Chief Executive Officer

Santosh K. Nandiyath

Chief Financial Officer

Sathya Raja G

Company Secretary

Place: Bengaluru

Date: May 19, 2026

Place: Bengaluru

Date: May 19, 2026

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

All amounts in Rs. lakhs unless otherwise stated

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	22	14,965	15,509
Other income	23	875	544
Total income		15,840	16,053
EXPENSES			
Cost of technical sub-contractors		559	410
Employee benefit expense	24	10,275	10,006
Finance costs	25	57	52
Depreciation and amortization expense	26	441	451
Other expenses	27	1,614	2,637
Total expenses		12,946	13,556
Profit before tax and exceptional items		2,894	2,497
Exceptional Item			
Impact of new Labour Codes	28	(530)	-
Total exceptional item		(530)	-
Profit before tax		2,364	2,497
Tax expense (net):	34		
Current tax		762	664
Tax relating to earlier years		18	(6)
Deferred tax charge/(credit)		(156)	(43)
Total tax expense		624	615
Profit for the year		1,740	1,882
Other comprehensive income/(loss), net of tax			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Re-measurement gain on defined benefit plan	35	(7)	18
Income tax relating to items that will not be reclassified to profit or loss	34	2	(5)
Other comprehensive income/(loss) for the year, (net of tax)		(5)	13
Total comprehensive income for the year		1,735	1,895
Earnings per share (equity shares, par value Rs. 10 each) (March 31, 2025: Rs. 10 each)	31		
Basic (in Rs.)		5.44	5.91
Diluted (in Rs.)		5.44	5.89

Corporate information and significant accounting policies

1 & 2

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

ICAI Firm Registration Number:

121750W/W-100010

per Rajesh Maniar

Partner

Membership Number: 040833

**for and on behalf of the Board of Directors of
Mindteck (India) Limited****Javed Gaya**

Chairman

DIN - 01481518

Satish Menon

Director

DIN - 00114149

Karim Dhanani

Chief Executive Officer

Santosh K. Nandiyath

Chief Financial Officer

Sathya Raja G

Company Secretary

Place: Bengaluru

Date: May 19, 2026

Place: Bengaluru

Date: May 19, 2026

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

A. Equity share capital

All amounts in Rs. lakhs unless otherwise stated

Particulars	Number	Amount
Balance as at April 01, 2024	2,53,46,776	2,535
Changes in equity share capital during the year: 2024-25	65,65,445	656
Balance as at March 31, 2025	3,19,12,221	3,191
Changes in equity share capital during the year: 2025-26	42,000	4
Balance as at March 31, 2026	3,19,54,221	3,195

B. Other equity

All amounts in Rs. lakhs unless otherwise stated

Particulars	Shares pending for allotment	Reserves & Surplus						Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	Retained earnings	Employee stock options reserve	MEWT reserves	
Balance as at April 01, 2024	28	357	51	10,015	3,159	145	-	13,755
Add: Profit for the year	-	-	-	-	1,882	-	-	1,882
Add: Changes in remeasurement of defined benefit plan through other comprehensive income, net of taxes	-	-	-	-	13	-	-	13
Add/ (less): Additions during the year on exercise of employee stock options 15(iv)	-	-	-	267	-	(94)	-	173
Add/ (Less): Transfer to retained earnings upon expiry or lapse of employee stock options after vesting	-	-	-	-	18	(18)	-	-
Less: Bonus issued	-	-	(51)	(586)	-	-	-	(637)
Add: Reserves of MEWT transferred (refer note 14(a))	-	-	-	-	-	-	610	610
Add/(Less): Transfer of interest income on deposits held by MEWT, net of taxes (refer note 14(a))	-	-	-	-	(8)	-	8	-
Less: Cash Dividend	-	-	-	-	(255)	-	-	(255)
Add: Employee share-based expense (refer note 38)	-	-	-	-	-	155	-	155
Balance as at March 31, 2025	28	357	-	9,696	4,809	188	618	15,696

Standalone Statement of Changes in Equity for the year ended March 31, 2026 (cont'd.)

Add: Profit for the year	-	-	-	1,740	-	-	1,740
Add: Changes in remeasurement of defined benefit plan through other comprehensive income, net of taxes	-	-	-	(5)	-	-	(5)
Add/ (Less): Additions during the year on exercise of employee stock options (refer note 15(iv))	-	-	-	53	-	(19)	34
Add/ (Less): Transfer to retained earnings upon expiry or lapse of employee stock options after vesting	-	-	-	56	(56)	-	-
Less: Cash Dividend	-	-	-	(319)	-	-	(319)
Add/(Less): Transfer of interest income on deposits held by MEWT, net of taxes (refer note 14(a))	-	-	-	(17)	-	17	-
Add: Employee share-based expense (refer note 38)	-	-	-	-	88	-	88
Balance as at March 31, 2026	28	357	-	9,749	6,264	201	17,234

Corporate information and significant accounting policies (refer notes 1 & 2)

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

ICAI Firm Registration Number:

121750W/W-100010

per Rajesh Maniar

Partner

Membership Number: 040833

Place: Bengaluru

Date: May 19, 2026

**for and on behalf of the Board of Directors of
Mindteck (India) Limited****Javed Gaya**

Chairman

DIN - 01481518

Santosh K. Nandiyath

Chief Financial Officer

Place: Bengaluru

Date: May 19, 2026

Satish Menon

Director

DIN - 00114149

Sathya Raja G

Company Secretary

Karim Dhanani

Chief Executive Officer

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

All amounts in Rs. lakhs unless otherwise stated

	Year ended March 31, 2026	Year ended March 31, 2025
Operating activities		
Profit before tax	2,364	2,497
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	441	451
Finance costs	51	42
Interest income	(694)	(491)
Unrealised exchange differences	(64)	(6)
Gain on sale of property, plant and equipment	(10)	-
Provision for doubtful debts (net) and loss allowance	(35)	53
Share based payment expenses	88	155
Other non-operating income	-	(1)
Changes in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(1,726)	(314)
(Increase)/Decrease in loans and advances and other assets	14	(301)
Increase/(Decrease) in liabilities and provisions	810	100
Net cash from operating activities before taxes	1,239	2,185
Income taxes paid (net of refunds)	(811)	(586)
Net cash from operating activities (A)	428	1,599
Investing activities		
Purchase of property, plant and equipment, intangible assets	(45)	(75)
Proceeds from sale of property, plant and equipment and intangible assets	86	11
Movement in fixed deposits and other bank balances (net)	141	(1,436)
Rental deposit received on Investment property	6	-
Deposits on consolidation of MEWT	-	610
Repayment of loan given to MEWT	-	30
Interest income received	484	414
Net cash from/(used) in investing activities (B)	672	(446)

Standalone Statement of Cash Flows for the year ended March 31, 2026 (cont'd.)

All amounts in Rs. lakhs unless otherwise stated

	Year ended March 31, 2026	Year ended March 31, 2025
Financing activities		
Proceeds from exercise of share options	38	192
Repayment of principal portion of lease liabilities	(356)	(345)
Finance cost on lease liabilities	(51)	(42)
Dividends paid	(310)	(248)
Net cash (used) in financing activities (C)	(679)	(443)
Net decrease in cash and cash equivalents (D)=(A)+(B)+(C)	421	710
Cash and cash equivalents at the beginning of the year (E)	1,879	1,169
Cash and cash equivalents at the end of the year (refer note 11) (F)=(D)+(E)	2,300	1,879

Corporate information and significant accounting policies (refer notes 1 & 2)

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date
Chartered Accountants
ICAI Firm Registration Number:
121750W/W-100010

per Rajesh Maniar
Partner
Membership Number: 040833

Place: Bengaluru
Date: May 19, 2026

Mindteck (India) Limited

Javed Gaya
Chairman
DIN - 01481518

Santosh K. Nandiyath
Chief Financial Officer

Place: Bengaluru
Date: May 19, 2026

Satish Menon
Director
DIN - 00114149

Sathya Raja G
Company Secretary

Karim Dhanani
Chief Executive Officer

Notes to Standalone Financial Statements for the year ended March 31, 2026

1. Corporate Information

Mindteck (India) Limited ('Mindteck' or 'the Company'), a public limited company incorporated in the year 1991, is engaged in the business of rendering engineering and IT services to customers across various industry verticals in specific service horizontals. Mindteck's core offerings are in Product Engineering, Application Software, Electronic Design, Testing and Enterprise Business services.

In the Product Engineering space, Mindteck renders Electronic Design, Firmware and Software in key vertical areas of Life Sciences and Analytical Instruments, Semiconductor Fab Equipment, Medical Instruments and in the high-end Storage Products segment. The Enterprise Business services line provides services in the areas of support and maintenance of enterprise-wide applications. Application Software services are centered around providing solutions to independent software vendors in the Banking and Financial Services Industry (BFSI) space and a broad range of services for custom Application Development, Application Management, Re-engineering, Validation and Verification across the spectrum.

The Company also provides offshore-based employee resourcing, marketing and pre-sales support and other services to its subsidiaries.

Mindteck has its registered office in Bengaluru, India and is headquartered in Bengaluru with a branch office in Kolkata and Mumbai. The software development centers in Bengaluru and Kolkata are 100% Export Oriented Units ('EOU') set up under the Software Technology Parks of India (STPI) Scheme of the Government of India.

Mindteck has subsidiaries (including step-down subsidiaries) in the United States of America, Canada, Singapore, Philippines (under closure), Malaysia, Bahrain, United Kingdom and Germany. Mindteck is listed in India on the Bombay Stock Exchange and National Stock Exchange.

During the year the Company amended the objectives of the Mindteck Employees Welfare Trust ('Trust') to include employee welfare activities, following the winding-up of the ESOP Scheme 2020 administered by the Trust, effective from November 12, 2024. As a result of this amendment, the Company has merged the financials of the Trust with its Standalone Financial Statements, effective November 12, 2024. Refer note 14(a).

These Standalone Financial Statements for the year ended March 31, 2026, are approved by the Board of Directors on May 19, 2026.

2. Basis of Preparation and significant accounting policies:

2.1. Basis of preparation:

The Standalone Financial Statements of the Company have been prepared and presented in accordance with accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

These Standalone Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

- certain financial assets and liabilities that is measured at fair value/amortized cost,
- defined benefit plans - plan assets measured at fair value,
- Employee stock option contracts – measured at grant date fair value, and
- Investment property – fair value for disclosure purpose.

The Standalone Financial Statements are presented in Rs. and all the values are rounded off to the nearest lakhs (Rs. 00,000) except when otherwise indicated.

2.2. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized in normal operating cycle or within twelve months after the reporting period,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

b. Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the Standalone Financial Statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of Standalone Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

Revenue recognition:

The Company uses the percentage of completion method in accounting for revenue from implementation and customization projects. Use of the percentage of completion method requires the Company to estimate the efforts to date as a proportion of the total efforts. Efforts have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become probable based on the expected contract estimates at the reporting date.

Employee stock options plan:

The Company initially measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 38.

Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. During the year 2025-26, the Company reassessed the lease term of certain lease contracts where the non-cancellable (lock-in) period expired. Based on a detailed assessment of operational requirements and continued use of the leased premises, the Company concluded that it is reasonably certain to continue using the property beyond the lock-in period. Accordingly, the Company has recognized additional lease liabilities and corresponding Right-of-Use (ROU) assets in accordance with Ind AS 116. Refer note 32.

Defined benefit plans (gratuity and other employee benefits):

The Company's obligation on account of gratuity and

compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 35.

Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 39 for further disclosures.

Impairment of non-financial assets:

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Also, refer note 2.2(i).

Impairment of financial assets:

The Company assesses impairment of financial assets ('Financial instruments') and recognizes expected credit losses in accordance with Ind AS 109. Also, refer note 2.2(d).

The Company assesses for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets:

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four broad categories:

- Debt instruments assets at amortized cost
- Financial assets at fair value through Other Comprehensive Income (“OCI”) (FVTOCI)
- Financial assets at fair value through Profit and Loss (FVTPL)
- Equity instruments measured at fair value through Other Comprehensive Income (FVTOCI)

When assets are measured at fair value, gains and losses are either recognized entirely in the standalone statement of Profit and Loss (i.e. fair value through Profit and Loss) or recognized in Other Comprehensive Income (i.e. fair value through Other Comprehensive Income).

Debt instruments at amortized cost:

A Debt instrument is measured at amortized cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the standalone statement of Profit and Loss. The losses arising from impairment are recognized in the standalone statement of Profit and Loss.

Financial assets at fair value through OCI (FVTOCI):

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through Profit and Loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- 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.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However,

the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through Profit and Loss ('FVTPL'): FVTPL is a residual category for Company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments (except investment in subsidiary) included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of Profit and Loss.

In addition, the Company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency.

Derecognition:

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is

impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit and Loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the standalone statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the standalone statement of Profit and Loss.

iii. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

e. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work in progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of leasehold improvements. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment.

Property, plant and equipment are eliminated from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in standalone statement of Profit and Loss in the year of occurrence.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Depreciation and amortization

Depreciation on property, plant and equipment with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. The range of useful lives of the property, plant and equipment are as follows:

Property, plant and equipment	Useful lives estimated by the management (years)
Furniture and fixtures	5 years
Computer equipment	3 years
Office equipment	5 years
Vehicles	5 years

Leasehold improvements are amortized over the period of lease term or the estimated useful life of assets, whichever is lower.

g. Investment property**i. Recognition and measurement:**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Initial direct costs incurred by the Company in negotiating and arranging an operating lease are added to the carrying amount of the respective Investment property and are amortized over the lease term on the same basis as the lease income.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes (Refer note 4). Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

ii. Depreciation:

Depreciation on investment properties is provided on the straight-line method as per the useful life estimated by the management.

The estimated useful life of building classified as an investment property is 58 years. The estimated useful life is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the asset is likely to be used.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company uses a

rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern and are treated as changes in accounting estimates.

The estimated useful lives of the amortizable intangible assets are as follows:

Category	Useful life
Computer Software	3 Years

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of Profit and Loss when the asset is derecognized.

i. Impairment of non-financial assets

Non-financial assets including property, plant and equipment, right of use assets and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the standalone statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the

last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the standalone statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

j. Leases

The Company assesses at contract inception whether a contract is/ contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets:

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer note 2.2(i) Impairment of non-financial assets

ii. Lease liabilities:

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leased assets (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leased assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

k. Equity investments in subsidiaries

Investments in subsidiaries are classified as non-current investments. The Company has availed the option available in Ind AS 27 to carry its investment in subsidiaries at cost. Impairment recognized, if any, is reduced from the carrying value.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the standalone statement of Profit and Loss.

l. Revenue recognition**i. Revenue from contracts with customers:**

The Company derives its revenues from software and IT-enabled service including services provided to related parties.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

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

The following specific recognition criteria must also be met before revenue is recognized:

Revenue from software services provided on a time-and-material basis is recognized upon performance of services and at the agreed contractual rates. Revenue from fixed price contracts is recognized over the period of the contracts

using the percentage completion method determined by relating the actual cost incurred to date to the estimated total cost of the contract.

In case of multiple element arrangements for sale of software license, related implementation and maintenance services, the Company applies the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements generally meet the criteria for considering the sale of software license, related implementation and maintain services as distinct performance obligation. For allocating the consideration, the Company has measured the revenue in respect of each distinct performance obligation of a transaction at its standalone selling price, in accordance with principles given in Ind AS 115. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company has used a residual method to allocate the arrangement consideration. In these cases, the balance of the consideration, after allocating the standalone selling price of undelivered components of a transaction has been allocated to the delivered components for which specific standalone selling price do not exist.

Provisions for estimated losses on contracts are recorded in the period in which such losses become probable based on the current contract estimates. The Company classifies the right to consideration in exchange for deliverables as Trade receivable (including unbilled revenue). A receivable is a right to consideration that is unconditional upon passage of time. Revenue in excess of billing is classified as Unbilled revenue while billing in excess of revenue is classified as Deferred revenue. Unbilled revenue where there is unconditional right to consideration, and only passage of time is required as per contractual terms is classified as financial assets. Revenue recognition for fixed-price consulting contracts is based on percentage-of-completion method. Invoicing to the customers is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed-price development contracts is classified as contract asset (non-financial asset) as the contractual right to consideration is dependent on completion of contractual milestones.

The Company collects goods and services tax and other taxes as applicable in the respective tax jurisdictions where the Company operates, on behalf of the government and therefore it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance

obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

ii. Other income:

Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

Interest income is recognized as it accrues in the standalone statement of Profit and Loss using effective interest rate method.

m. Foreign currencies

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's Standalone Financial Statements are presented in Rs. The Company determines the functional currency as Rs. on the basis of primary economic environment in which the entity operates.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

n. Taxes

Tax expense comprises of current and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in Other Comprehensive Income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it

is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside Profit and Loss is recognized outside Profit and Loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

o. Provision and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the standalone statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the Standalone Financial Statements.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Employee stock compensation cost

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognized in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the vesting period of the option in which the performance and/or service conditions are fulfilled in a graded manner. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired (net of forfeitures) and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. Segment reporting

In accordance with Ind AS 108 - Operating segments, segment information has been provided in the Consolidated Financial Statements of the Company and therefore no separate disclosure on segment information is given in these Standalone Financial Statements.

s. Retirement and other employee benefits

Employee benefits include contribution to provident and other funds, gratuity and compensated absences.

Defined contribution plans:

Contributions payable to recognized provident and other funds, which are defined contribution schemes, are charged to the standalone statement of profit and loss..

Defined benefit plans:

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in Other Comprehensive Income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to the standalone statement of Profit and Loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to “surplus/ (deficit) in the statement of Profit and Loss”.

The Company has an employees’ gratuity fund partly managed by the Life Insurance Corporation of India (LIC). Provision for gratuity liabilities, pending remittance to the fund, is carried in the balance sheet.

Short-term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. Compensated absences, which are expected to be utilized within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the

plan assets out of which the obligations are expected to be settled. Actuarial gains/losses are immediately taken to the standalone statement of Profit and Loss and are not deferred.

The Company presents the entire compensated absences balance as a current liability in the balance sheet since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

t. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

Standalone statement of cash flow:

Cash flows are reported using the indirect method, whereby profit/(loss) 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. The cash flows from operating, investing and financing activities of the Company are segregated.

u. Cash dividend

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. Final dividends 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.

v. Corporate Social Responsibility (CSR) expenditure

CSR expense is recognized as it is incurred by the Company or when the Company has entered into any legal or constructive obligation for incurring such an expense.

2.3. Standards issued but not yet effective

Recent pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.
4. Ind AS 118 – Presentation and Disclosure in Financial Statements has been issued, introducing revised requirements for presentation and enhanced disclosures in financial statements. The standard is applicable for annual reporting periods beginning on or after April 1, 2027, and will be applicable to the Company from financial year 2027–28. The Company is currently evaluating the impact of this standard and expects it to primarily affect presentation and disclosures without a material impact on recognition and measurement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3. Property, plant and equipment

Amount in Rs. lakhs

Particulars	Computer equipment	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvement	Total
Cost						
As at April 01, 2024	447	207	20	115	178	967
Additions	71	1	-	-	2	74
Disposals/Adjustments	(40)	-	-	(12)	-	(52)
As at March 31, 2025	478	208	20	103	180	989
Additions	6	10	-	-	-	16
Disposals/Adjustments	(6)	(85)	(1)	(103)	(3)	(198)
As at March 31, 2026	478	133	19	-	177	807
Accumulated depreciation						
As at April 01, 2024	371	196	17	11	175	770
Charge for the year	63	6	1	21	-	91
Disposals/Adjustments	(40)	-	-	(2)	-	(42)
As at March 31, 2025	394	202	18	30	175	819
Charge for the year	43	5	-	2	-	50
Disposals/Adjustments	(5)	(83)	(1)	(32)	(1)	(122)
As at March 31, 2026	432	124	17	-	174	747
Net block as at March 31, 2025	84	6	2	73	5	170
Net block as at March 31, 2026	46	9	2	-	3	60

4. Investment property

Amount in Rs. lakhs

Particulars	Building - Asset given under operating lease
Cost	
As at April 01, 2024	73
Additions	-
As at March 31, 2025	73
Additions	-
As at March 31, 2026	73
Accumulated depreciation	
As at April 01, 2024	13
Charge for the year	2
As at March 31, 2025	15
Charge for the year	1
As at March 31, 2026	16
Net block as at March 31, 2025	58
Net block as at March 31, 2026	57

Information regarding income and expenditure of Investment property

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income derived from investment property	29	26
Less: Direct operating expenses from property that generated rental income (including repairs and maintenance)	(2)	(2)
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	-	-
Profit arising from investment properties before depreciation and indirect expenses	27	24
Less: Depreciation	(1)	(2)
Profit arising from investment property before indirect expenses	26	22

Determination of fair values

Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	
Investment properties	Market Approach		March 31, 2026	March 31, 2025
		Area of subject unit (sq. ft.)	3,001	3,001
		Adopted market rent per sq.ft. per month	70	53
		Derived unit rate (per sq.ft.)	14,060	13,080
		Estimated rental value (per sq. ft.)	Rs. 71 - 80	Rs. 61 - 70
		Discount rate	13.19%	13.27%

The fair value of investment property has been determined by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The registered valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The registered valuers have considered valuation techniques including direct comparison method and discounted cash flows in arriving at the fair value as at the reporting date. These valuation methods involve certain estimates. The management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal

yield. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/ (higher) fair value..

All resulting fair value estimates for investment properties are included in level 3. Refer note 39.

Reconciliation of fair value

Amount in Rs. lakhs

Particulars	Amount
Opening balance as at April 01, 2024	363
Fair value differences	29
Closing balance as at March 31, 2025	392
Fair value differences	30
Closing balance as at March 31, 2026	422

5. Intangible assets

Amount in Rs. lakhs

Particulars	Computer software
Cost	
As at April 01, 2024	125
Additions	1
Disposal/adjustments	-
As at March 31, 2025	126
Additions	29
Disposals/Adjustments	-
As at March 31, 2026	155
Accumulated amortisation	
As at April 01, 2024	121
Charge for the year	1
Disposal/adjustments	-
As at March 31, 2025	122
Charge for the year	6
Disposal/adjustments	-
As at March 31, 2026	128
Net block as at March 31, 2025	4
Net block as at March 31, 2026	27

6. Investments - Non-current

Amount in Rs. lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Un-quoted equity instruments, at cost		
Investment in equity instruments- subsidiaries		
13,000 (March 31, 2025: 13,000) equity shares of USD 1 par value of Mindteck Inc, USA, fully paid, net of impairment provision of Rs. 5,274 lakhs (March 31, 2025: Rs. 5,274 lakhs)	4,096	4,096
2 (March 31, 2025: 2) equity shares of USD 1 par value of Chendle Holdings Limited, fully paid, net of impairment provision of Rs. 64 lakhs (March 31, 2025: Rs. 64 lakhs)	1,890	1,890
1,310,500 (March 31, 2025: 1,310,500) equity shares of SGD 1 par value of Mindteck Singapore Pte Ltd., fully paid, net of impairment provision of Rs. 328 lakhs (March 31, 2025: Rs. 328 lakhs)	524	524
968,408 (March 31, 2025: 968,408) equity shares of GBP 1 par value of Mindteck (UK) Limited, fully paid	153	153
250,000 (March 31, 2025: 250,000) equity shares of MYR 1 par value of Mindteck Software Malaysia SDN. BHD, fully paid	33	33
500 (March 31, 2025: 500) equity shares of BHD 100 par value of Mindteck Middle East WLL, Bahrain, fully paid	18	18
Total	6,714	6,714
Aggregate amount of unquoted investments in subsidiaries	12,380	12,380
Aggregate amount of impairment on investments	(5,666)	(5,666)

7. Other financial assets - Non-current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	10	206
Fixed deposits with bank with remaining maturity of more than 12 months *	54	2,295
Unsecured, Credit Impaired		
Security deposits	51	51
Provision for doubtful deposits	(51)	(51)
Total	64	2,501

* Includes restricted bank balances of Rs. 6 lakhs (March 31, 2025: Rs. 1 lakhs). The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and fixed deposits include deposits of Mindteck Employee Welfare Trust amounting to Rs. 48 lakhs (March 31, 2025: 44 lakhs).

8. Taxes

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net) - Non-current	605	475
Income tax liabilities (net) - Current	99	-

Also, refer note 34 for further details.

9. Other non-current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expense	10	15
Total	10	15

10. Trade receivables - Current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade receivables from other than related parties - billed	1,811	2,161
Trade receivables from related parties - billed	2,690	670
Trade receivables - Unbilled revenue	960	794
Unsecured, credit impaired		
Trade receivables from other than related parties - billed	37	72
	5,498	3,697
Impairment allowance (allowance for expected credit loss)		
Receivables from other than related parties, credit impaired - billed	(37)	(72)
Total	5,461	3,625

Trade receivables ageing schedule as at March 31, 2026

Amount in Rs. lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 -2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	3,005	1,432	64	-	-	-	4,501
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	1	17	-	6	13	-	37
Disputed Trade receivables considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables - billed	3,006	1,450	64	6	13	-	4,538
Trade receivable - unbilled							960
Total Trade receivable (before impairment allowance)							5,498

Trade receivables ageing schedule as at March 31, 2025

Amount in Rs. lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	2,396	418	17	-	-	-	2,831
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	28	21	10	13	-	-	72
Disputed Trade receivables considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total trade receivables - billed	2,424	439	27	13	-	-	2,903
Trade trade receivables - unbilled							794
Total trade receivables (before impairment allowance)							3,697

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, there are no trade or other receivables due from firms or private companies in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer note 36.

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

11. Cash and cash equivalents - Current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand #	-	-
Balances with banks		
in current accounts *	150	226
in fixed deposits with original maturity for less than 3 months	2,150	1,653
	2,300	1,879
Other bank balances - Current assets		
Balances with banks		
Fixed deposits with remaining maturity less than 12 months*	6,261	4,161
Unpaid dividend account	29	20
	6,290	4,181
Total	8,590	6,060

Rounded off to lakhs.

Cash and cash equivalents and other bank balances as at March 31, 2026 and March 31, 2025 include restricted cash and bank balances of Rs. 112 lakhs and Rs. 159 lakhs, respectively. The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and balances held in unpaid dividend bank accounts.

* Rs. 550 lakhs (March 31, 2025, Rs. 600 lakhs) included in fixed deposits and Rs. 28 lakhs (March 31, 2025, Rs. 14 lakhs) included in current accounts belong to MEWT Trust and are available for distribution to the employees of the company only.

Changes in liabilities arising from financing activities:

Amount in Rs. lakhs

Particulars	As at April 01, 2025	Cash flows	New leases/Others (Refer note 32)	As at March 31, 2026
Lease liabilities	744	(407)	51	388
Total liabilities from financing activities	744	(407)	51	388

Amount in Rs. lakhs

Particulars	As at April 01, 2024	Cash flows	New leases/Others (Refer note 32)	As at March 31, 2025
Lease liabilities	221	(387)	910	744
Total liabilities from financing activities	221	(387)	910	744

12. Other financial assets - Current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, credit impaired		
Claimable expenses	237	237
Provision for expected losses under service concession arrangement	(237)	(237)
Unsecured - credit impaired		
Claimable expenses	41	22
Recoverable from related parties (refer note 36)	143	64
Accrued interest	335	142
Employee advances	23	31
Security deposits	247	25
Total	789	284
Break up of financial assets carried at amortized cost:		
Security deposits (non-current) (note 7)	10	206
Fixed deposits with bank with remaining maturity of more than 12 months (non-current) (note 7)	54	2,295
Trade receivables (including unbilled revenue) (current) (note 10)	5,461	3,625
Cash and cash equivalents (current) (note 11)	2,300	1,879
Other bank balances (current) (note 11)	6,290	4,181
Security deposits (current) (note 12)	247	25
Claimable expenses (current) (note 12)	41	22
Recoverable from related parties (current) (note 12)	143	64
Accrued interest (current) (note 12)	335	142
Employee advances (current) (note 12)	23	31
Total	14,904	12,470

13. Other current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances recoverable in cash or kind	39	18
Unbilled revenue - contract asset	319	421
Prepaid expenses	197	192
Balances with government authorities*	305	337
Less: Provision for doubtful input credit receivable	(222)	(222)
Net balance with government authorities	83	115
Total	638	746

* Represents amount of service tax input credit receivable and goods and service tax input credit receivable

14. Equity

Amount in Rs. lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
Equity shares		
35,000,000 (March 31, 2025: 28,000,000) equity shares of Rs 10 each	3,500	3,500
Preference shares		
500,000 (March 31, 2025: 500,000) cumulative, non-convertible, redeemable preference shares of Rs 100 each	500	500
Issued, subscribed and paid-up share capital		
31,954,221 (March 31, 2025: 31,912,221 equity shares of Rs. 10 each)	3,195	3,191
	3,195	3,191

Notes:**a. Mindteck Employees Welfare Trust ('Trust')**

Mindteck Employee Welfare Trust (the Trust) held 416,000 equity shares of the Company. The Trust acquired the shares, with funds provided by the Company by way of loan to the Trust. The Trust was set up with the objective of supporting employees share-based compensation plan (ESOP). During the year ended March 31, 2024, the existing ESOP Scheme was woundup and shares held by the Trust were sold as permitted by SEBI Regulation. The funds generated from sale during the FY 24 and FY 25 were used to repay the loan to the Company.

During the year ended March 31, 2026 Rs. Nil (March 31, 2025 224,449) shares were sold and the proceeds were used for repayment of loan Rs. Nil (March 31, 2025 Rs. 30 lakhs).

The Company amended the objectives of the Mindteck Employees Welfare Trust ('Trust') to include employee welfare activities, following the winding-up of the ESOP Scheme 2020 administered by the Trust, effective from November 12, 2024. As a result of this amendment, the Company has merged the financials of the Trust with its Standalone Financial Statements, effective November 12, 2024. Consequently, during the year ended March 31, 2026 Rs. 37 lakhs (March 31, 2025 Rs. 18 lakhs) interest income earned on a fixed deposit held by the Trust, is included in the Other Income of the Company's Standalone Financial Statements. Total reserves as on March 31, 2026 of Rs.

635 lakhs (March 31, 2025 of Rs. 618 lakhs) are now part of the MEWT Reserves in the Standalone Financial Statements and are designated for the benefit of the Company's employees.

b. On April 01, 2008, the Company acquired 100% equity in its fellow subsidiary Chendle Holdings Limited, BVI ('Chendle Holdings') including its wholly owned subsidiary Primetech Solutions Inc., USA at an agreed valuation of USD 6,600,000 (approximately Rs 264,664,741) and the purchase consideration was agreed to be settled by a fresh issue of the equity shares of the Company to the shareholders of Chendle Holdings. The issue of equity shares to discharge the purchase consideration has been recorded at a price of Rs 73.54 per equity share, being the fair value of the equity shares issued as per the valuation carried out by the independent valuer.

Of the total purchase consideration payable, 38,579 equity shares (March 31, 2025: 38,579 equity shares) have been reserved for allotment to certain shareholders of Chendle Holdings, subject to the furnishing of Permanent Account Number ('PAN') and other requirements by these shareholders. The submission of PAN is a pre-requisite to complete the allotment of shares. The Company is in the process of following up with the shareholders of Chendle Holdings to obtain the PAN and upon receiving the PAN, the Company would allot the remaining shares to these shareholders.

c. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year is as given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	3,19,12,221	3,191	2,53,46,776	2,535
Exercise of employee stock options	42,000	4	1,95,834	19
Bonus Shares issued	-	-	63,69,611	637
Outstanding at the end of the year	3,19,54,221	3,195	3,19,12,221	3,191

d. Terms/rights attached to equity and preference shares

The Company has two class of shares referred to as equity shares having a par value of Rs 10 and cumulative, non-convertible, redeemable preference shares having a par value of Rs 100. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject

to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Equity shares held by holding company and subsidiary of holding company is given below:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
Embtech Holdings Limited	2,05,14,505	64.20%	2,05,39,505	64.36%

f. Equity shareholders holding more than 5 percent shares in the Company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
Embtch Holdings Limited	2,05,14,505	64.20%	2,05,39,505	64.36%
First Asian Investments S.A	17,38,211	5.44%	17,38,211	5.45%

g. Details of Equity shares of Rs. 10 held by promoters as at 31 March 2026

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Embtch Holdings Limited	2,05,39,505	(25,000)	2,05,14,505	64.20%	-0.16%

Details of Equity shares of Rs. 10 held by promoters as at 31 March 2025

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Embtch Holdings Limited	1,64,31,604	41,07,901	2,05,39,505	64.36%	-0.46%

h. Shares reserved for issue

Terms attached to stock options granted to employees are described in note 38 on share based payments. Also, refer note 14(b).

15. Other Equity

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	357	357
Securities premium	9,749	9,696
Retained earnings	6,264	4,809
Other component of equity (Shares pending for allotment) (refer note 14(b))	28	28
MEWT reserves (refer note 14(a))	635	618
Employee stock option reserve account	201	188
Total	17,234	15,696

Refer Statement of Changes in Equity for movement.

Notes:

i. Capital reserve

The Company has created capital reserve in the earlier years.

ii. Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

iii. MEWT reserves

MEWT reserves includes accumulated reserves of the Trust, accumulated upto the amendment of the objectives of the Trust to include employee welfare activities, following the winding-up of the ESOP Scheme 2020 administered by the Trust, effective from November 12, 2024 and earnings on surplus in the trust. The funds are reserved for distribution to the employees in accordance with the terms of winding up and SEBI regulations.

iv. Employee stock option reserve account

The Company has established various equity settled share based payment plans for certain categories of employees of the Company and subsidiaries. Refer note 38 for further details on these plans.

v. Distribution made and proposed

Particulars	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares declared and paid		
Final dividend	319	255
Total	319	255

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend proposed		
Final dividend	320	319
Total	320	319

On May 19, 2026, the Board of Directors of the Company proposed final dividend of Re. 1 per equity share for the year ended March 31, 2026 (March 31, 2025- Re. 1 per equity share). The total dividend payable amounting to Rs. 320 lakhs (March 31, 2025 - Rs. 319 lakhs) is not recognised as a liability as at March 31, 2026. Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2026.

16. Other financial liabilities - non-current

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Rental deposit	29	23
Total	29	23

17. Provision - non-current liabilities

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 35)	866	482
Total	866	482

18. Trade payables - Current liabilities

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises (refer note below)	33	67
Payable to related parties (refer note 36)	374	59
Payable to other than related parties	722	557
Total	1,129	683

Terms and conditions of the above financial liabilities

- trade payables are non-interest bearing and are normally settled on 30 - 45 day terms.
- for explanations on the Company's credit risk management, refer to note 40.

The dues to Micro and Small enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" are as follows:

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	33	67
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-

Trade payable ageing schedule as at March 31, 2026

Amount in Rs. lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	33	-	-	-	-	33
Total outstanding dues of creditors other than micro enterprises and small enterprises	490	429	177	-	-	-	1,096
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	490	462	177	-	-	-	1,129

Trade payable ageing schedule as at March 31, 2025

Amount in Rs. lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	67	-	-	-	-	67
Total outstanding dues of creditors other than micro enterprises and small enterprises	470	129	17	-	-	-	616
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	470	196	17	-	-	-	683

19. Other financial liabilities

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend	29	20
Employee related liabilities	220	370
Total	249	390

Break up of financial liabilities carried at amortised cost:

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (non-current) (note 32)	-	361
Rental deposit (non-current) (note 16)	29	23
Trade payables (current) (note 18)	1,129	683
Lease liabilities (current) (note 32)	388	383
Unpaid dividend (current) (note 19)	29	20
Employee related liabilities (current) (note 19)	220	370
Total	1,795	1,840

20. Provisions - Current liabilities

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 35)	179	68
Provision for compensated absences	379	211
Total	558	279

21. Other current liabilities

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned income	100	138
Statutory dues	182	265
Total	282	403

22. Revenue from contracts with customers

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services	14,965	15,509
Total	14,965	15,509

a. Disaggregated revenue information

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue by contract type		
Fixed price	1,928	2,317
Time and material	13,037	13,192
Total	14,965	15,509

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Timing of revenue recognition		
Services transferred at a point in time	-	514
Services transferred over time	14,965	14,995
Total	14,965	15,509

b. Contract balances & performance obligations

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (including unbilled revenue except contract assets)	5,461	3,625
Unbilled revenue (Contract assets)	319	421
Unearned income	100	138

c. Set out below is the amount of revenue recognised from

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	138	27

d. Remaining performance obligation

As the duration of the contracts for customer and enterprise platform is less than one year, the Company has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

23. Other income

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finance income* (interest income on deposits for year ended March 31, 2026: Rs. 608 lakhs (March 31, 2025: Rs. 459 lakhs)	694	491
Rental income	29	26
Foreign exchange gain, net	94	26
Provision for doubtful debts (net) and loss allowance	35	-
Gain on sale of property, plant and equipment	10	1
Other non-operating income	13	-
Total	875	544

* Includes Rs. 37 lakhs (March 31, 2025 Rs. 18 lakhs) of interest income of Mindteck Employee Welfare Trust which are available for distribution to the employees of the Company only.

24. Employee benefit expenses

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	9,423	9,118
Contribution to provident and other funds	369	361
Gratuity (refer note 35)	161	136
Share-based payment expense (refer note 38)	88	155
Staff welfare expenses	234	236
Total	10,275	10,006

25. Finance costs

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense and bank charges	6	10
Interest expense on lease liabilities (refer note 32)	51	42
Total	57	52

26. Depreciation and amortisation expense

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	51	91
Depreciation of right-of-use assets (refer note 32)	383	357
Depreciation of investment property	1	2
Amortisation of intangible assets	6	1
Total	441	451

27. Other expenses

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	3	9
Hiring charges	47	34
Directors sitting fees	57	63
Travel expenses	78	154
Power and fuel	68	72
Communication expenses	27	28
Professional charges	319	316
Repairs and maintenance		
-Buildings	1	1
-Others	116	102
Project supply and services	533	1,490
Rates and taxes	43	22
Insurance	42	30
Remuneration to auditors (refer note 30)	29	27
Membership and subscription	68	74
Printing and stationery	-	2
Recruitment expenses	118	82
Provision for doubtful debts (net) and loss allowance	-	53
Contribution towards corporate social responsibility (refer note 33)	44	38
Miscellaneous expenses	21	40
Total	1,614	2,637

28. Exceptional Item

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact of new Labour Codes	(530)	-
Total	(530)	-

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “Labour Codes”). These Labour Codes consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during and after employment. Among other changes, the Labour Codes introduce a uniform definition of wages and enhanced employee benefits, including those relating to leave. The Company has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service cost and an increase in leave liability, aggregating to Rs. 530 lakhs. Considering that the impact arising from the enactment of the new legislation is non-recurring in nature, the Company has presented this incremental amount as “Impact of New Labour Codes” under “Exceptional Item” in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor developments related to the Labour Codes and will evaluate any further impact on the measurement of liabilities pertaining to employee benefits, if applicable.

29. Contingent liabilities and commitments

Amount in Rs. lakhs

(A) Particulars	As at March 31, 2026	As at March 31, 2025
(i) Income tax matters: The Company is involved in certain tax disputes pertaining to transfer pricing and other adjustments which are pending at various forums. Management is confident that the Company has a good case to defend and such cases are not tenable and no liability is expected in this regard.		
(a) in relation to AY: 2006-07, AY: 2016-17, AY: 2017-18, AY 2018-19 and AY 2022-23	-	344
(b) in relation to AY: 2006-07, AY: 2017-18, AY 2018-19 and AY 2022-23	324	-
(ii) Company has utilised bank guarantee facilities against the bank guarantees provided to Customers, Customs and Excise Departments for Software Technology Park of India (STPI) bonding facilities.	117	97

(B) The Company had accrued provision for material foreseeable losses for a long term contract with respect to a customer. As at March 31, 2026, the Company had assessed the balance revenue amounting to Rs. Nil (March 31, 2025: Rs. Nil) and balance costs to be accrued amounting to Rs. Nil (March 31, 2025: Rs. 4 lakhs) for the commitment period, thereby recording provision amounting to Rs. 64 lakhs (March 31, 2025: Rs. 64 lakhs).

30. Auditors' remuneration

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Audit fees	26	23
Tax audit fees	2	2
Other certification services	1	1
Reimbursement of expenses	-	1
Total	29	27

31. Earnings per share

Basic earnings/ (loss) per share (EPS) amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table sets forth the computation of basic and diluted earnings per share:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit for the year attributable to equity shareholders	1,740	1,882
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share (A)	3,19,54,221	3,18,24,082
Earnings per share, basic (in Rs.)	5.44	5.91
Effect of dilutive potential shares		
- Employee stock options	5,637	78,673
- Equity shares reserved for issuance	38,579	38,579
Total no. of dilutive potential shares (B)	44,216	1,17,252
Weighted average number of equity shares outstanding during the year for calculation of diluted earnings per share (A+B)	3,19,98,437	3,19,41,334
Earnings per share, diluted (in Rs.)	5.44	5.89

On September 20, 2024, the Company has allotted 6,369,611 bonus shares of Rupee one each (fully paid up) in the proportion of 1 bonus shares for every 4 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on September 20, 2024, being the record date fixed for this purpose, in accordance with approval received from the Members by way of e-voting, result of which was declared on September 09, 2024. The said bonus shares shall rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid up capital of the Company stands increased to Rs. 3,185 lakhs from Rs. 2,548 lakhs. Consequent to the above increase in paid up capital, the earnings per share (Basic and Diluted) have been adjusted for all periods presented.

32. Leases**Company as a lessee**

The details of the right-of-use asset held by the Company is as follows:

Amount in Rs. lakhs

Particulars	Buildings
Gross carrying value	
As at April 1, 2024	858
Additions during the year	909
Disposals during the year	(859)
As at March 31, 2025	908
Additions during the year	-
Disposals during the year	-
As at March 31, 2026	908
Depreciation	
As at April 1, 2024	688
Charge for the year	357
Disposals	(859)
As at March 31, 2025	186
Charge for the year	383
Disposals	-
As at March 31, 2026	569
Net block	
Net block As at March 31, 2025	722
Net block As at March 31, 2026	339

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	744	221
Additions	-	868
Interest on lease liabilities	51	42
Payments	(407)	(387)
Balance at the end of the year	388	744
Current	388	383
Non-current	-	361

The effective interest rate for lease liabilities is 9.45% with maturity between 2024-2027. The maturity analysis of lease liabilities are disclosed in note 40.

The following are the amounts recognised in profit or loss:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	383	357
Interest expense on lease liabilities	51	42
Expense relating to short-term leases (included in other expenses)	3	9
Total	437	408

During the year ended March 31, 2026, the Company had total cash outflows for leases of Rs. 407 lakhs (March 31, 2025: Rs. 387 lakhs). The Company also had non-cash additions to right-of-use assets of Rs. Nil lakhs (March 31, 2025: Rs. 909 lakhs) and lease liabilities of Rs. Nil (March 31, 2025: Rs. 868 lakhs). There are no future cash outflows relating to leases that have not yet commenced.

The maturity analysis of undiscounted lease liabilities are as follows:

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Within 5 years	380	786
More than 5 years	-	-
Total	380	786

33. Expenditure on corporate social responsibility activities

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Gross amount required to be spent by the Company during the year	44	38
b. Amount approved by board to be spent during the year	44	38
c. Amount spent during the year ending on March 31, 2026:	In cash (A)	Yet to be paid in cash (B)
i) construction/acquisition of any asset	-	-
ii) on the purposes other than (i) above	44	-
d. Amount spent during the year ending on March 31, 2025:	In cash (A)	Yet to be paid in cash (B)
i) construction/acquisition of any asset	-	-
ii) on the purpose other than (i) above	38	-
e. Details related to spent/unspent obligations:		
i) For charitable purpose	44	-
ii) For enhancing employment vocational skills	-	38

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility ('CSR') committee has been formed by the Company. The primary function of the Committee is to assist the Board of Directors in formulating the CSR policy and review the implementation and progress of the same from time to time. During the year ended March 31, 2026, the Company has spent an amount of Rs. 44 lakhs (March 31, 2025: Rs. Nil lakhs) towards educational programmes, old age home and Rs. Nil (March 31 2025: Rs. 38 lakhs) towards enhancing employment vocational skills and other projects as recommended by CSR committee.

34. Income tax

Income tax expense in the statement of profit and loss consists of:

Amount in Rs. lakhs

Statement of profit or loss	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	762	664
Deferred tax charge/(credit)	(156)	(43)
Income tax expense related to current year	606	621
Tax relating to earlier years	18	(6)
Income tax expense reported in the statement of profit and loss	624	615
Income tax recognised in other comprehensive income/(loss)		
- Tax arising on income and expense recognised in other comprehensive income/(loss)	2	(5)
Total	2	(5)

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian income tax rate to profit before taxes is as follows:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	2,364	2,497
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense/(credit)	595	628
Impact due to:		
Non-deductible expenses for tax purpose	11	10
Tax relating to earlier years	18	(6)
Others	-	(17)
Total income tax expense	624	615

Deferred tax

Deferred tax relates to the following:

Amount in Rs. lakhs

Particulars	Balance sheet		Statement of profit and loss and other comprehensive income/(loss)	
	As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Property, plant and equipment and intangible assets	65	77	(12)	-
Provision for doubtful debts, loss allowance and deposits	22	31	(9)	5
Compensated absences	95	53	42	4
Gratuity	263	138	125	12
Others	230	218	12	17
Net deferred tax assets (net)	675	517		
Net Deferred tax credit/(charge)			158	38

35. Employee benefits**A. Gratuity**

The Company offers gratuity benefits to employees, a defined benefit plan, gratuity plan is governed by the Payment of Gratuity Act, 1972. Under gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @15 days of last drawn salary for each completed year of service. The scheme is partly funded with an insurance company in the form of qualifying insurance policy.

The following tables set out the funded status of the gratuity plan and the amount recognized in the Company's financial statements as at and for the year ended March 31, 2026 and March 31, 2025:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Change in benefit obligations		
Benefit obligations at the beginning	579	529
Service cost	516	99
Interest expense	48	38
Actuarial loss/(gain) due to change in financial assumptions	(13)	45
Actuarial loss/(gain) due to change in demographic assumptions	-	(35)
Actuarial loss/(gain) due to experience adjustments	15	(32)
Benefits paid	(70)	(65)
Benefit obligations at the end	1,075	579
Change in plan assets		
Fair value of plan assets at the beginning	29	30
Contribution	70	64
Interest income	6	6
Administration expenses	-	(2)
Return on plan assets excluding amounts included in interest income	(5)	(4)
Benefits paid	(70)	(65)
Fair value of plan assets at the end	30	29
Reconciliation of fair value of assets and defined benefit obligations		
Present value of obligation as at the end of the year	1,075	579
Fair value of plan assets as at the end of the year	30	29
Amount recognised in the Balance Sheet	1,045	550
Current	179	68
Non-current	866	482

	Year ended March 31, 2026	Year ended March 31, 2025
Expense recognised in profit or loss		
Current service cost	516	99
Interest expense	48	38
Interest income	(6)	(6)
Administrative expenses	-	2
Others	-	3
	558	136
Of the total expenses of Rs. 561 lakhs, Rs. 400 lakhs has been disclosed as an exceptional item on account of the impact of the New Labour Codes (refer note 28).		
Remeasurement gain/(loss) recognised in other comprehensive income/(loss)		
Actuarial (loss)/ gain due to change in financial assumptions	13	(45)
Actuarial (loss)/ gain due to change in demographic assumptions	-	35
Actuarial (loss)/ gain due to experience adjustments	(15)	32
Return on plan assets excluding amounts included in interest income	(5)	(4)
	(7)	18

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Five year pay-outs		
Year 1	209	97
Year 2	182	94
Year 3	178	88
Year 4	144	89
Year 5	130	69
After 5th Year	636	363
Actuarial assumptions		
Discount rate	6.70%	6.40%
Salary growth rate	8.00%	8.00%
Attrition rate	20.70%	20.70%
Retirement age	58 years	58 years

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(42)	45	(24)	26
Salary growth rate (1% movement)	43	(42)	28	(26)
Attrition rate (10% movement)	(12)	13	(10)	10

The Company's Gratuity Fund is partly managed by Life Insurance Corporation of India (LIC). The plan assets under the fund are deposited under approved securities.

The expected rate of return on assets is based on the expectation of the average long term rate of return on investment of the fund, during the estimated term of obligation.

The expected contribution in next year is 179 lakhs (March 31, 2025: Rs. 68 lakhs).

The obligations are measured at the present value of estimated

future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

B. Contribution to Provident Fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund for the year aggregated to Rs. 369 lakhs (March 31, 2025: Rs. 361 lakhs).

36. Related party disclosures**(i) Names of related parties and description of relationship:****A. Enterprises who exercise Control**

Transcompany Ltd., British Virgin Islands (BVI) - Ultimate holding company
Embtech Holdings Ltd., Mauritius - Holding company

B. Enterprises where control exists - Subsidiaries (including step down subsidiaries)

Mindteck, Inc., USA
Mindteck Software Malaysia SDN. BHD, Malaysia
Mindteck Middle East Limited WLL, Kingdom of Bahrain
Mindteck (UK) Limited, United Kingdom
Mindteck Singapore Pte. Limited, Singapore
Mindteck Solutions Philippines Inc. (under closure)
Mindteck Germany GmbH, Germany
Chendle Holdings Ltd, BVI
Mindteck Canada, Inc., Canada

C. Enterprises where control exists - Other than subsidiaries

Mindteck Employees Welfare Trust (Merged with the Company with effect from November 12, 2024)

D. Enterprises in which relative of an Independent Director is a Partner

Keyed Foundation

E. Relative of Director and Key Management Personnel

Karim Dhanani, Chief Executive Officer is the brother of Meenaz Dhanani, Non-Executive Director.

F. Directors and Key Management Personnel

Javed Gaya	Non-Executive Director and Chairman(Appointed with effect from December 5, 2025)
Meenaz Dhanani	Non-Executive Director
Guhan Subramaniam	Independent Director
Keyuri Singh	Independent Director
Satish Menon	Independent Director
Subhash Bhushan Dhar	Independent Director
Yusuf Lanewala	Non-Executive Chairman (up to August 7, 2025)
	Chairman and Managing Director (Appointed with effect from August 8, 2025 and Resigned with effect from November 15, 2025)
Karim Dhanani	Chief Executive Officer (Appointed with effect from February 6, 2026)
Anand Balakrishnan	Managing Director and Chief Executive Officer (Resigned with effect from May 26, 2025)
Santosh Kalli Nandiyath	Chief Financial Officer (Appointed with effect from May 24, 2025)
	Interim Chief Financial Officer (up to May 23, 2025)
Sathya Raja G	Company Secretary

(ii) Related party transactions:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Income from software and IT-enabled services:		
Mindteck, Inc.	4,500	5,401
Mindteck (UK) Limited	1,032	995
Mindteck Singapore Pte. Limited	554	485
Mindteck Middle East Limited WLL	177	101
Mindteck Software Malaysia SDN. BHD	739	773
Mindteck Germany GmbH	407	125
Total	7,409	7,880
b. Cost of technical sub-contractors:		
Mindteck (UK) Limited	155	26
Total	155	26
c. Repayment of loan given to Mindteck Employees welfare trust:	-	30
d. Contribution towards corporate social responsibility		
Keyed foundation	15	-
Total	15	-
e. Recovery of expenses from:		
Mindteck, Inc.	90	114
Mindteck (UK) Limited	60	300
Mindteck Singapore Pte. Limited	62	72
Mindteck Middle East Limited WLL	123	118
Mindteck Software Malaysia SDN. BHD	32	8
Mindteck Germany GmbH	32	20
Total	399	632
f. Reimbursement of expenses to:		
Mindteck, Inc.	279	157
Mindteck Singapore Pte. Limited	4	5
Mindteck Germany GmbH	-	1
Total	283	163
g. Transactions with the Key Management Personnel/ Relative for the year ended are as follows:		
Compensation of Key Management Personnel/ Relative of the Company		
Short-term employee benefits*	259	321
Share-based payment transactions	47	39
Benefits paid to Non-executive directors/independent directors	85	91
Total	391	451

* The remuneration to the key managerial personnel does not include the provision/ accruals made on best estimate basis as they are determined for the Company as a whole.

(iii) Amounts outstanding as at balance sheet date:

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a. Amounts receivable: billed		
Mindteck, Inc.	1,858	397
Mindteck (UK) Limited	457	53
Mindteck Singapore Pte. Limited	43	47
Mindteck Software Malaysia SDN. BHD	54	63
Mindteck Middle East Limited WLL	65	8
Mindteck Germany GmbH	213	102
Total	2,690	670
b. Financial assets - other receivable:		
Mindteck Inc.	21	12
Mindteck (UK) Limited	14	13
Mindteck Singapore Pte. Limited	9	-
Mindteck Middle East Limited WLL	51	18
Mindteck Software Malaysia SDN. BHD	8	2
Mindteck Germany GmbH	40	19
Total	143	64
c. Amount receivable - unbilled:		
Mindteck, Inc.	244	262
Mindteck (UK) Limited	122	99
Mindteck Singapore Pte. Limited	10	5
Mindteck Middle East Limited WLL	12	4
Mindteck Software Malaysia SDN. BHD	39	44
Mindteck Germany GmbH	13	12
Total	440	426
d. Unbilled revenue - contract asset:		
Mindteck, Inc.	123	258
Mindteck Software Malaysia SDN. BHD	11	47
Mindteck (UK) Limited	8	9
Mindteck Singapore Pte. Limited	3	-
Total	145	314
e. Amounts payable:		
Mindteck Inc.	202	56
Mindteck (UK) Limited	168	2
Mindteck Germany GmbH	-	1
Mindteck Singapore Pte. Limited	4	-
Total	374	59
f. Unearned revenue:		
Mindteck Inc.	29	88
Mindteck Software Malaysia SDN. BHD	-	14
Mindteck Middle East Limited WLL	2	-
Mindteck (UK) Limited	8	7
Mindteck Singapore Pte. Limited	18	14
Total	57	123
g. Claimable expenses:		
Mindteck Middle East Limited WLL	-	1
Total	-	1

(iv) Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

37. Segment information

In accordance with Ind AS 108, Operating segments, segment information has been provided in the Consolidated Financial Statements of the Company and therefore no separate disclosure on segment information is given in these Standalone Financial Statements.

38. Employee stock options

As at March 31, 2026, the Company has the following share-based payment arrangements:

a. Mindteck Employee Stock Option Scheme 2005 (ESOP 2005)

During the year ended March 31, 2006, the Company introduced the 'Mindteck Employees Option Scheme 2005' ('the Option Scheme 2005') for the benefit of the employees of the Company and its subsidiaries, as approved by the Board of Directors in its meeting held on July 04, 2005 and the shareholders meeting held on July 29, 2005. The Option Scheme 2005 provides for the creation and issue of 500,000 options that would eventually convert into equity shares of Rs 10 each in the hands of the employees. The options are to be granted to the eligible employees at the discretion of and at the exercise price determined by the Compensation Committee of the Board of Directors. The options vest annually in a graded manner over a three year period and are exercisable during a maximum period of 5 years from the date of vesting.

During the year ended March 31, 2026 and March 31, 2025, the Company has not granted any options. During the year ended March 31, 2026 addition due to bonus issue Nil (March 31, 2025: 800 options).

b. Mindteck Employee Stock Option Scheme 2008 (ESOP 2008)

During the year ended March 31, 2009, the Company introduced 'Mindteck Employees Stock Option Scheme 2008' ('the Option Scheme 2008') for the benefit of the employees of the Company and its subsidiaries, as approved by the Board of Directors in its meeting held on May 27, 2008 and the shareholders meeting held on July 30, 2008. The Option Scheme 2008 provides for the creation and issue of 1,200,000 options that would eventually convert into equity shares of Rs. 10 each in the hands of the employees. The options are to be granted to the eligible employees at the discretion of and at the exercise price determined by the Nomination & Remuneration Committee of the Board of Directors. The options will vest after the expiry of a period of twelve months from the date on which the options are granted. The vesting term and the period over which the options are exercisable is to be decided by the Nomination & Remuneration Committee.

During the year ended March 31, 2026, the Company has granted 70,000 options (March 31, 2025: 95,000). During the year ended March 31, 2026 addition due to bonus issue Nil (March 31, 2025: 62,049 options).

c. Mindteck Employee Stock Option Scheme 2014 (ESOP 2014)

During the year ended March 31, 2015, the Company introduced 'Mindteck Employees Stock Option Scheme 2014' ('the Option Scheme 2014') for the benefit of the employees of the Company and its subsidiaries, as approved by the Board of Directors in its meeting held on May 29, 2014 and the shareholders meeting held on August 14, 2014. The Option Scheme 2014 provides for the creation and issue of 2,500,000 options that would eventually convert into equity shares of Rs. 10 each in the hands of the employees. The options are to be granted to the eligible employees at the discretion of and at the exercise price determined by the Nomination and Remuneration Committee of the Board of Directors. The options will vest after the expiry of a period of twelve months from the date on which the options are granted. The vesting term and the period over which the options are exercisable is to be decided by the Nomination and Remuneration Committee.

During the year ended March 31, 2026 and March 31, 2025, the Company has not granted any options. During the year ended March 31, 2026 addition due to bonus issue Nil (March 31, 2025: 41,667 options).

d. Employees' Stock Options details as on the balance sheet date are:

Particulars	2025-26		2024-25	
	Option (no.)	Weighted average exercise price per stock option (Rs.)	Option (no.)	Weighted average exercise price per stock option (Rs.)
Options outstanding at the beginning of the year				
ESOP 2005	4,000	57.48	6,400	71.86
ESOP 2008	2,24,916	227.52	2,23,068	190.12
ESOP 2014	39,999	92.52	2,65,000	111.07
Options granted during the year				
ESOP 2005	-	-	-	-
ESOP 2008	70,000	229.72	95,000	328.00
ESOP 2014	-	-	-	-
Bonus options granted during the year				
ESOP 2005	-	-	800	-
ESOP 2008	-	-	62,049	-
ESOP 2014	-	-	41,667	-
Forfeited, cancelled, surrendered or lapsed during the year				
ESOP 2005	2,000	57.48	3,200	57.48
ESOP 2008	74,916	217.26	1,21,867	158.95
ESOP 2014	-	-	1,04,168	92.52
Exercised during the year on exercise of employee stock options				
ESOP 2005	2,000	57.48	-	-
ESOP 2008	-	-	33,334	90.75
ESOP 2014	39,999	92.52	1,62,500	99.04
Options outstanding at the end of the year				
ESOP 2005	-	-	4,000	57.48
ESOP 2008	2,20,000	231.72	2,24,916	227.52
ESOP 2014	-	-	39,999	92.52
Options exercisable at the end of the year				
ESOP 2005	-	-	4,000	57.48
ESOP 2008	70,833	220.40	64,499	186.90
ESOP 2014	-	-	39,999	92.52

e. Details of Weighted average remaining contractual life and range of exercise prices for the options outstanding at the balance sheet date

Particulars	Weighted average remaining contractual life (years)*		Range of exercise prices		Fair value of options granted during the year	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
ESOP 2005	-	0.42	-	57.48	-	-
ESOP 2008	5.62	5.15	191 - 262.40	58.88 - 262.40	328.00	328.00
ESOP 2014	-	0.17	-	92.52	-	-

* considering vesting and exercise period

f. Fair value methodology

The following table list the inputs to the models used for the four plans for the year ended March 31, 2026 and March 31, 2025, respectively:

Particulars	March 31, 2026			March 31, 2025		
	ESOP 2005	ESOP 2008	ESOP 2014	ESOP 2005	ESOP 2008	ESOP 2014
Risk-free interest rate	-	6.05%	-	-	7.22%	-
Expected volatility of share	-	59.84%	-	-	60%	-
Expected dividend yield	-	0.73%	-	-	1.21%	-
Expected life (years)	-	4.50	-	-	4.50	-
Model used	-	Black scholes	-	-	Black scholes	-

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

i. The expense recognised for employee services received during the year is shown in the following table:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	88	155
Total expense arising from share-based payment transactions	88	155

39. Financial instruments

The carrying value of financial instruments by categories is as below:

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets - Non-current (measured at amortized cost)		
Security deposits ^	10	206
Fixed deposits bank with remaining maturity of more than 12 months #	54	2,295
Financial assets - Current (measured at amortized cost)		
Trade receivables #	5,461	3,625
Cash and cash equivalents #	2,300	1,879
Other bank balances #	6,290	4,181
Security deposits ^	247	25
Advances to related party #	143	64
Claimable expenses #	41	22
Accrued interest #	335	142
Employee advances #	23	31
Total assets	14,904	12,470
Financial liabilities - Non-current (measured at amortized cost)		
Lease liabilities ^	-	361
Rental deposit #	29	23
Financial liabilities - Current (measured at amortized cost)		
Trade payables #	1,129	683
Lease liabilities ^	388	383
Unpaid dividend #	29	20
Employee related liabilities #	220	370
Total liabilities	1,795	1,840

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management has assessed these carrying balances approximates their fair value largely due to the short term maturities/ liquid nature.

^ These balances are determined by using discounted cash flows using discount rate that reflects the issuer's borrowing rate/ lending rate for the respective financial assets/ liabilities as at the end of the reporting period.

40. Financial risk management

The Company has exposure to following risks arising from financial instruments-

- credit risk
- market risk
- interest risk
- liquidity risk

a. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relations to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Expected credit loss (ECL) assessment for corporate customers as at March 31, 2026 and March 31, 2025

The Company's credit period generally ranges from 30-120 days. The credit risk exposure of the Company is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross amount	Provision and loss allowance	Gross amount	Provision and loss allowance
Trade receivables (including unbilled revenue)	5,498	37	3,697	72
Total	5,498	37	3,697	72

Amount in Rs. lakhs

Reconciliation of provision for doubtful debts and loss allowance:

Particulars	Amount
Provision and loss allowance on April 01, 2024	19
Changes in provision and loss allowance	53
Provision and loss allowance on March 31, 2025	72
Changes in provision and loss allowance	(35)
Provision and loss allowance on March 31, 2026	37

Amount in Rs. lakhs

(ii) Other financial assets and deposits with banks:

Credit risk on cash and cash equivalent (including bank balances, fixed deposits and margin money with banks) is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c. Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Company's income and its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

b. Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) from its financing activities including deposits with banks and financial institutions.

(i) Trade and other receivables:

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, primarily in United States Dollars ('USD'). The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company also has exposures to Great Britain Pound ('GBP'), Euro ('EUR'), Malaysian Ringgit ('MYR') and Singapore Dollar ('SGD').

Unhedged foreign currency exposure

Foreign currency exposures that have not been hedged by derivative instruments or otherwise are as follows:

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
		Amount in Rs. lakhs	Amount in Rs. lakhs
Trade receivables towards services rendered	USD	2,555	733
	GBP	177	49
	EUR	4	10
	SGD	6	14
Other current assets	USD	155	693
	GBP	10	114
	EUR	2	6
	SGD	-	2
	MYR	-	47
Trade payables for services availed	USD	354	58
	EUR*	-	1
	BHD*	-	-
	GBP	28	-

*Rounded-off to lakhs

Sensitivity analysis

Every 1% increase or decrease of the respective foreign currencies compared to functional currency of the Company would cause the profit before tax in proportion to revenue to increase or decrease respectively by 0.17% (profit before tax for the year ended March 31, 2025 by 0.10%).

Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

c. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence the Company is not significantly exposed to interest rate risk.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

d. Liquidity risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its financial liabilities. The contractual cash flows reflect the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Amount in Rs. lakhs

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
March 31, 2026					
Lease liabilities	388	380	-	380	-
Rental deposit	29	29	-	-	29
Trade payables	1,129	1,129	-	1,129	-
Unpaid dividend	29	29	29	-	-
Employee related liabilities	220	220	-	220	-
	1,795	1,787	29	1,729	29
March 31, 2025					
Lease liabilities	744	786	-	406	380
Rental deposit	23	23	-	-	23
Trade payables	683	683	-	683	-
Unpaid dividend	20	20	20	-	-
Employee related liabilities	370	370	-	370	-
	1,840	1,882	20	1,459	403

41. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust

the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with no financing through borrowings. The Company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

42. Ratio Analysis and its elements

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for variance
1	Current ratio (in times)	Current Assets	Current liabilities	5.72	5.01	14%	
2	Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	NA	NA	NA	-
3	Debt Service coverage ratio (in times)	Earnings for debts service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest and lease payments+principal repayments	5.25	6.07	-14%	-
4	Return on Equity ratio (in %)	Net Profits after taxes-Preference Dividend	Average shareholder's Equity	9%	11%	-18%	-
5	Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	-
6	Trade Receivable Turnover Ratio (in times)	Net credit sales = Gross credit sales-sales return	Average Trade receivable	3.29	4.44	-26%	Increase in Inter-company receivables
7	Trade Payable Turnover Ratio (in times)	Net credit purchases = Gross credit purchases-purchase return	Average Trade payable	1.78	4.00	-56%	Decrease in project supply and services expenditure along with increase in trade payable to subsidiaries.
8	Net Capital Turnover Ratio (in times)	Net Sales = Total sales - sales return	Working capital=Current assets-Current liabilities	1.17	1.81	-35%	Increase in trade receivables and other bank balance
9	Net Profit Ratio (in %)	Net Profit	Net sales=Total sales-sales return	12%	12%	0%	-
10	Return on Capital Employed (in %)	Earnings before interest and taxes	CapitalEmployed=Tangible Net Worth + Total Debt + Deferred Tax	12%	14%	-12%	-
11	Return on Investment Employed (in %)	Income generated from investment funds	Average invested funds in treasury investments	NA	NA	NA	-

43. Other Statutory Information

- (i) The Company do not have any Benami Property
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iii) The Company do not have any transactions with companies struck off
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company have not advanced or loaned or invested 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
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

44. The Company has entered into 'International transactions' with 'Associated Enterprises' which are subject to Transfer Pricing regulations in India. The Company is in the process of carrying out transfer pricing study for the year ended March 31, 2026 in this regard, to comply with the requirements of the Income Tax Act, 1961. The management of the Company is of the opinion that such transactions with Associated Enterprises are at arm's length and hence in compliance with the aforesaid legislation. Consequently, this will not have any impact on the Standalone Financial Statements, particularly on account of tax expense and that of provision for taxation.

45. Events after reporting date

There are no significant events after the reporting period.

As per our report of even date
Chartered Accountants
ICAI Firm Registration Number:
121750W/W-100010

per Rajesh Maniar
Partner
Membership Number: 040833

Place: Bengaluru
Date: May 19, 2026

Mindteck (India) Limited

Javed Gaya
Chairman
DIN - 01481518

Santosh K. Nandiyath
Chief Financial Officer

Place: Bengaluru
Date: May 19, 2026

Satish Menon
Director
DIN - 00114149

Sathya Raja G
Company Secretary

Karim Dhanani
Chief Executive Officer

Independent Auditor's Report

To the Members of Mindteck (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Mindteck (India) Limited (hereinafter referred to as “the Holding Company” or the ‘Company’), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income/(Loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (“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 consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income/(loss), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Key audit matters	How our audit addressed the key audit matter
Impairment of Goodwill (as described in note 6 of the Consolidated Financial Statements)	
The Company had recognised goodwill of INR 8481 Lakhs on consolidation of subsidiaries in the past and impaired the same. The net amount carried in the financial statements, after impairment, as of March 31, 2026 is INR 2815 Lakhs (no change as compared to the previous year). The same is tested for impairment, if any, by evaluating the recoverable amount of the cash generating unit (CGU) based on forecast cash flow of the unit. The amount of loss/impairment, if any, is measured as the difference between the CGU's carrying amount and the recoverable amount. The accounting for goodwill on consolidation is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgement and estimates. The key inputs and judgements involved in the impairment/ fair valuation assessment of these unquoted investments include: - Forecast cash flows including assumptions on growth rates. - Allocation of asset and liability values to the CGU. - Discount rates. - Terminal growth rate. - Economic and entity specific factors incorporated in the valuation.	Our audit procedures included the following, amongst others: - Obtained an understanding from the management, assessed, and tested the design and operating effectiveness of the Company's key controls over the impairment testing model used. - Assessed the competency and objectivity of the expert used by the management. - Reviewed the key assumptions and sensitivities for allocations of assets to the CGU and determination of recoverable amount as used by an independent expert appointed by the management. - Evaluated the cash flow forecasts (with underlying economic and past growth rate) - Test checked the mathematical accuracy of the impairment model. - Assessed the sensitivity analysis and evaluated the impact on impairment due to any reasonably foreseeable changes in assumptions. - Evaluated the adequacy of the disclosures made in the Consolidated Financial Statements.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 audit opinion on the Consolidated 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 Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors and management are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/ (loss), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements 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 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing 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 Consolidated Financial Statements for the financial year ended March 31, 2026, 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, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income/(Loss), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these Consolidated

Financial Statements of the Holding Company, refer to our separate Report in "Annexure 2" to this report.

- g. In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer note 30 to the Consolidated Financial Statements.
 - ii. The Group has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts– Refer note 30 to the Consolidated Financial Statements.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.
- iv. a) The management of the Holding Company have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other persons or entities, including foreign entities ("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 Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The managements of the Holding Company have represented to us, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries 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; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. As stated in note 16 to the Consolidated Financial Statements (i) the final dividend proposed in the previous year was declared and paid by the Holding Company during the year and is in accordance with Section 123 of the Act (ii) the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the shareholders of the Holding Company at the ensuing Annual General Meeting. The proposed dividend is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. The Company does not have any subsidiaries incorporated in India. As regard to the Holding Company, 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 audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number:
121750W / W-100010

Rajesh Maniar
Partner
Membership Number: 040833
ICAI UDIN: 26040833WTWGUE5995

Place: Bengaluru
Date: May 19, 2026

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the Consolidated Financial Statements of Mindteck (India) Limited

Statement on the matters specified in paragraph 3(xxi) of Companies (Auditor’s Report) Order, 2020 (“the Order”)

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number:
121750W / W-100010

Rajesh Maniar
Partner
Membership Number: 040833
ICAI UDIN: 26040833WTWGUE5995

Place: Bengaluru
Date: May 19, 2026

Annexure 2 referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the Consolidated Financial Statements of Mindteck (India) Limited

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

In conjunction with our audit of the Consolidated Financial Statements of Mindteck (India) Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, as of that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (“ICAI”). 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 respective 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 Holding Company’s internal financial controls with reference to these Consolidated Financial Statements 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these Consolidated Financial Statements was 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

A company’s internal financial controls with reference to these Consolidated Financial Statements 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 controls with reference to these Consolidated Financial Statements 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.

Inherent Limitations of Internal Financial Controls with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Consolidated Financial Statements 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, the Holding Company have in all material respects, adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number:
121750W / W-100010

Rajesh Maniar
Partner
Membership Number: 040833
ICAI UDIN: 26040833WTWGUE5995

Place: Bengaluru
Date: May 19, 2026

Consolidated Balance Sheet as at March 31, 2026

All amounts in Rs. lakhs unless otherwise stated

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	83	198
Investment property	4	57	58
Right-of-use assets	33	339	722
Intangible assets	5	27	4
Goodwill on consolidation	6	2,815	2,815
Financial assets			
Other financial assets	7	77	2,514
Deferred tax assets (net)	35	675	517
Income tax assets (net)	8	610	489
Other non-current assets	9	10	15
Total non-current assets		4,693	7,332
Current assets			
Financial assets			
Investments	10	5,625	-
Trade receivables	11	11,373	10,134
Cash and cash equivalents	12	6,169	7,008
Other bank balances	12	7,390	6,413
Other financial assets	13	719	333
Other current assets	14	1,016	947
Total current assets		32,292	24,835
Total assets		36,985	32,167

Consolidated Balance Sheet as at March 31, 2026 (cont'd.)

All amounts in Rs. lakhs unless otherwise stated

	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	3,195	3,191
Other equity	16	27,162	22,798
Total Equity		30,357	25,989
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	33	-	361
Other financial liabilities	17	29	23
Provisions	18	866	493
Total non-current liabilities		895	877
Current liabilities			
Financial liabilities			
Trade and other payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	19	33	67
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19	2,004	1,683
Lease liabilities	33	388	383
Other financial liabilities	20	1,064	1,364
Provisions	21	734	419
Income tax liabilities (net)	8	185	52
Other current liabilities	22	1,325	1,333
Total current liabilities		5,733	5,301
Total liabilities		6,628	6,178
Total equity and liabilities		36,985	32,167

Corporate information and significant accounting policies

1 & 2

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date
Chartered Accountants
 ICAI Firm Registration Number:
 121750W/W-100010

per Rajesh Maniar
Partner
 Membership Number: 040833

Place: Bengaluru
 Date: May 19, 2026

Mindteck (India) Limited

Javed Gaya
Chairman
 DIN - 01481518

Santosh K. Nandiyath
Chief Financial Officer

Place: Bengaluru
 Date: May 19, 2026

Satish Menon
Director
 DIN - 00114149

Sathya Raja G
Company Secretary

Karim Dhanani
Chief Executive Officer

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

All amounts in Rs. lakhs unless otherwise stated

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	23	40,730	42,442
Other income	24	1,006	754
Total income		41,736	43,196
EXPENSES			
Cost of technical sub-contractors		9,389	9,841
Employee benefit expense	25	24,359	23,932
Finance costs	26	108	110
Depreciation and amortisation expense	27	457	468
Other expenses	28	3,188	5,143
Total expenses		37,501	39,494
Profit before tax and exceptional items		4,235	3,702
Exceptional items			
Impact of new Labour codes	29	(530)	-
Recovery/ (Provision) linked to the restructuring of sales operations	29	191	(173)
Total exceptional items		(339)	(173)
Profit before tax		3,896	3,529
Tax expense (net):	35		
Current tax		902	740
Tax relating to earlier years		(2)	(36)
Deferred tax charge/(credit)		(156)	(43)
Total tax expense		744	661
Profit for the year		3,152	2,868
Other comprehensive income/(loss), net of tax			
Items that will be reclassified subsequently to profit or loss			
Net exchange difference on translation of foreign operation		1,414	335
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain/(loss) on defined benefit plan	36	(7)	18
Income tax relating to items that will not be reclassified to profit or loss	35	2	(5)
Other comprehensive income/(loss) for the year, (net of tax)		1,409	348
Total comprehensive income for the year attributable to equity holders of the parent		4,561	3,216
Earnings per share (equity shares, par value Rs. 10 each)			
(March 31, 2025: Rs. 10 each) attributable to equity holders of the parent	32		
Basic (in Rs.)		9.86	9.02
Diluted (in Rs.)		9.85	8.98

Corporate information and significant accounting policies

1&2

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date
Chartered Accountants
ICAI Firm Registration Number:
121750W/W-100010

per Rajesh Maniar
Partner
Membership Number: 040833

Mindteck (India) Limited

Javed Gaya
Chairman
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Chief Financial Officer

Satish Menon
Director
DIN - 00114149

Sathya Raja G
Company Secretary

Karim Dhanani
Chief Executive Officer

Place: Bengaluru
Date: May 19, 2026

Place: Bengaluru
Date: May 19, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026**A. Equity share capital**

All amounts in Rs. lakhs unless otherwise stated

Particulars	Number	Amount
Balance as at April 01, 2024	2,51,22,327	2,512
Changes in equity share capital during the year: 2024-25	67,89,894	679
Balance as at March 31, 2025	3,19,12,221	3,191
Changes in equity share capital during the year: 2025-26	42,000	4
Balance as at March 31, 2026	3,19,54,221	3,195

B. Other equity

All amounts in Rs. lakhs unless otherwise stated

Particulars	Shares pending for allotment	Reserves & Surplus							Foreign currency translation reserve	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	Profit on sale of shares by Trust	MEWT reserves	Retained earnings	Employee stock options reserve		
Balance as at April 01, 2024	28	798	51	9,820	177	-	6,551	145	2,009	19,579
Add: Profit for the year	-	-	-	-	-	-	2,868	-	-	2,868
Add: Changes in remeasurement of defined benefit plan through other comprehensive income/ (loss), net of taxes	-	-	-	-	-	-	13	-	-	13
Less: Cash dividend	-	-	-	-	-	-	(255)	-	-	(255)
Add: Exchange difference on translating the financial statement of foreign operations	-	-	-	-	-	-	-	-	336	336
Add/ (Less): Additions during the year on exercise of employee stock options (refer note 16(v))	-	-	-	267	-	-	-	(94)	-	173
Add/(Less): Transfer to retained earnings upon expiry or lapse of employee stock options after vesting	-	-	-	-	-	-	18	(18)	-	-
Add/(Less): Transfer of profit on sale of shares to MEWT reserve (refer note 15(a))	-	-	-	-	(177)	177	-	-	-	-
Add/(Less): Balance reserves of MEWT transferred to parent (refer note 15(a))	-	-	-	-	-	62	(62)	-	-	-
Add/ (Less): Issue of bonus shares	-	-	(51)	(586)	-	-	-	-	-	(637)
Add: Employee share-based expense (refer note 39)	-	-	-	-	-	-	-	155	-	155
Add: Profit on sale of shares owned by MEWT (refer note 15(a))	-	-	-	-	-	371	-	-	-	371
Add/(Less): Transfer of interest income on deposits held by MEWT, net of taxes (refer note 16(iv))	-	-	-	-	-	8	(8)	-	-	-
Add/ (Less): Addition on sale of MEWT shares (refer note 15(a))	-	-	-	195	-	-	-	-	-	195
Balance as at March 31, 2025	28	798	-	9,696	-	618	9,125	188	2,345	22,798

Consolidated Statement of Changes in Equity for the year ended March 31, 2026 (cont'd.)**B. Other equity**

All amounts in Rs. lakhs unless otherwise stated

Particulars	Shares pending for allotment	Reserves & Surplus							Foreign currency translation reserve	Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	Profit on sale of shares by Trust	MEWT reserves	Retained earnings	Employee stock options reserve		
Add: Profit for the year	-	-	-	-	-	-	3,152	-	-	3,152
Add: Changes in remeasurement of defined benefit plan through other comprehensive income/(loss), net of taxes	-	-	-	-	-	-	(5)	-	-	(5)
Add: Exchange difference on translating the financial statement of foreign operations	-	-	-	-	-	-	-	-	1,414	1,414
Less: Cash dividend	-	-	-	-	-	-	(319)	-	-	(319)
Add/ (Less): Additions during the year on exercise of employee stock options (refer note 16(v))	-	-	-	53	-	-	-	(19)	-	34
Add/(Less): Transfer to retained earnings upon expiry or lapse of employee stock options after vesting	-	-	-	-	-	-	56	(56)	-	-
Add: Employee share-based expense (refer note 39)	-	-	-	-	-	-	-	88	-	88
Add/(Less): Transfer of Interest income on deposits held by MEWT, net of taxes (refer note 16(iv))	-	-	-	-	-	17	(17)	-	-	-
Balance as at March 31, 2026	28	798	-	9,749	-	635	11,992	201	3,759	27,162

Corporate information and significant accounting policies (refer notes 1 & 2)

As per our report of even date
Chartered Accountants
ICAI Firm Registration Number:
121750W/W-100010

per Rajesh Maniar
Partner
Membership Number: 040833

Mindteck (India) Limited

Javed Gaya
Chairman
DIN - 01481518

Santosh K. Nandiyath
Chief Financial Officer

Satish Menon
Director
DIN - 00114149

Sathya Raja G
Company Secretary

Karim Dhanani
Chief Executive Officer

Place: Bengaluru
Date: May 19, 2026

Place: Bengaluru
Date: May 19, 2026

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

All amounts in Rs. lakhs unless otherwise stated

	Year ended March 31, 2026	Year ended March 31, 2025
Operating activities		
Profit before tax	3,896	3,529
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	457	468
Finance costs	51	42
Interest income	(764)	(623)
Unrealised exchange differences	(104)	68
Gain on sale of property, plant and equipment	(10)	-
Provision for doubtful debts (net) and loss allowance	(19)	44
Share based payment expenses	88	155
Other non-operating income	-	(1)
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(196)	(616)
(Increase)/Decrease in loans and advances and other assets	214	20
Increase/(Decrease) in liabilities and provisions	(122)	51
Net cash from operating activities before taxes	3,491	3,137
Income taxes paid (net of refunds)	(888)	(724)
Net cash from operating activities (A)	2,603	2,413
Investing activities		
Purchase of property, plant and equipment, intangible assets	(51)	(81)
Proceeds from sale of property, plant and equipment, intangible assets	86	11
Movement in fixed deposits and other bank balances (net)	1,264	(1,201)
Investment in Treasury bills	(5,625)	-
Rental deposit received on Investment property	6	-
Interest income received	587	528
Net cash (used) in investing activities (B)	(3,733)	(743)

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (cont'd.)

All amounts in Rs. lakhs unless otherwise stated

	Year ended March 31, 2026	Year ended March 31, 2025
Financing activities		
Proceeds from exercise of share options	38	192
Repayment of principal portion of lease liabilities	(356)	(345)
Finance cost on lease liabilities	(51)	(42)
Proceeds from sale of shares by Mindteck employee welfare trust	-	629
Tax on sale of shares by Mindteck employee welfare trust	-	(39)
Dividends paid	(310)	(248)
Net cash from/(used) in financing activities (C)	(679)	147
Net increase/(decrease) in cash and cash equivalents (D)=(A)+(B)+(C)	(1,809)	1,817
Cash and cash equivalents at the beginning of the year (E)	7,008	4,993
Effect of exchange difference on translation of foreign currency cash and cash equivalents (F)	970	198
Cash and cash equivalents at the end of the year (refer note 12) (G)=(D)+(E)+(F)	6,169	7,008

Corporate information and significant accounting policies (refer notes 1 & 2)

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date
Chartered Accountants
ICAI Firm Registration Number:
121750W/W-100010

per Rajesh Maniar
Partner
Membership Number: 040833

Place: Bengaluru
Date: May 19, 2026

Mindteck (India) Limited

Javed Gaya
Chairman
DIN - 01481518

Santosh K. Nandiyath
Chief Financial Officer

Place: Bengaluru
Date: May 19, 2026

Satish Menon
Director
DIN - 00114149

Sathya Raja G
Company Secretary

Karim Dhanani
Chief Executive Officer

Notes to Consolidated Financial Statements for the year ended March 31, 2026

1. Corporate Information

Mindteck (India) Limited ('Mindteck' or 'the Company' or 'parent') with its subsidiaries, set out below, collectively, referred to as 'the Group', is a public limited company incorporated in 1991, a provider of complete range of Information Technology ('IT') services to a wide range of Fortune 500 companies, multinationals and small and medium enterprises worldwide. The Company renders engineering and IT services to customers spanning across various industry verticals in specific service horizontals. Mindteck's core offerings are in Product Engineering, Application Software, Electronic Design, Testing, IT Infrastructure & Managed Services, R&D Services, Energy Management Software Solutions and Enterprise Business services.

The Group's clientele constitutes varied industry verticals, including Public Sector (Government), High Technology (such as Semiconductor,

Data Storage, Cloud Services), Smart Energy and Product Engineering (such as Life Sciences and Analytical Instruments, Industrial Systems, Medical Systems).

The Company has its registered office in Bengaluru, India and the Group has two global delivery centers located in India (Bengaluru and Kolkata) and has eleven offices across India, the United States, Canada, United Kingdom, Germany, Bahrain, Singapore, Philippines (under closure) and Malaysia.

Mindteck has subsidiaries (including step-down subsidiaries) in the United States of America, Canada, Singapore, Philippines (under closure), Malaysia, Bahrain, United Kingdom, Germany. Mindteck is the flagship Group and is listed in India on the Mumbai Stock Exchange and National Stock Exchange.

List of subsidiaries with percentage holding		
Subsidiaries	Country of incorporation and other particulars	Percentage of ultimate holding company (%) as at March 31, 2026 & March 31, 2025
Chendle Holdings Limited ('Chendle')	A subsidiary of Mindteck from April 01, 2008, incorporated under the laws of British Virgin Islands	100
Mindteck (UK) Limited ('Mindteck UK')	A subsidiary of Mindteck from April 01, 2008, incorporated under the laws of the United Kingdom	100
Mindteck Germany GmbH ('Mindteck Germany')	A subsidiary of Mindteck UK from April 02, 2008, incorporated under the laws of Germany	100
Mindteck Singapore Pte Ltd. ('Mindteck Singapore')	A subsidiary of Mindteck from April 01, 2008, incorporated under the laws of Singapore	100
Mindteck Inc., USA *	A subsidiary of Mindteck incorporated under the laws of the Commonwealth of Pennsylvania, USA	100
Mindteck Software Malaysia SDN. BHD ('Mindteck Malaysia')	A subsidiary of Mindteck incorporated under the laws of Malaysia	100
Mindteck Middle East Ltd WLL, Kingdom of Bahrain ('Mindteck Middle East')	A subsidiary of Mindteck incorporated under the laws of the Kingdom of Bahrain	100
Mindteck Solutions Philippines Inc. (Mindteck Philippines - under closure)	A subsidiary of Mindteck Singapore Pte Ltd. from March 08, 2016, incorporated under the laws of Philippines	99.99
Mindteck Canada Inc.	A subsidiary of Mindteck Inc. USA from January 10, 2018 incorporated under Canadian law.	100

*Including shares held through Chendle Holdings Limited.

The Group had created an Employee Welfare Trust for providing share-based payments to its employees. During the year the Company amended the objectives of the Mindteck Employees Welfare Trust ('Trust') to include employee welfare activities, following the winding-up of the ESOP Scheme 2020 administered by the Trust, effective from November 12, 2024. As a result of this amendment, the Company has merged the financials of the Trust with its Standalone Financial Statements, effective November 12, 2024.

These Consolidated Financial Statements for the year ended March 31, 2026 comprise financial statements of Mindteck Limited and its subsidiaries (collectively hereafter referred to as "the Group").

These Consolidated Financial Statements for the year ended March 31, 2026 are approved by the Board of Directors on May 19, 2026.

2. Basis of Preparation and Significant accounting policies:

2.1. Basis of preparation

The Consolidated Financial Statements of the Company have been prepared and presented in accordance with accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

- Certain financial assets and liabilities that is measured at fair value / amortized cost
- Defined benefit plans - plan assets measured at fair value
- Employee stock option contracts – measured at grant date fair value, and
- Investment property – fair value for disclosure purpose

The Consolidated Financial Statements are presented in Rs. and all the values are rounded off to the nearest lakhs (Rs. 00,000) except when otherwise indicated.

2.2. Summary of significant accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized in normal operating cycle or within twelve months after the reporting period,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

b. Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of Consolidated Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

Revenue recognition:

The Group uses the percentage of completion method in accounting for revenue from implementation and customization

projects. Use of the percentage of completion method requires the Group to estimate the efforts to date as a proportion of the total efforts. Efforts have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become probable based on the expected contract estimates at the reporting date.

Employee stock options plan:

The Group initially measures the cost of equity-settled transactions with employees using a Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 39.

Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. During the year 2025-26, the Group reassessed the lease term of certain lease contracts where the non-cancellable (lock-in) period expired. Based on a detailed assessment of operational requirements and continued use of the leased premises, the Company concluded that it is reasonably certain to continue using the property beyond the lock-in period. Accordingly, the lease term has been extended for these contracts, and the Company has recognized additional lease liabilities and corresponding Right-of-Use (ROU) assets in accordance with Ind AS 116. Refer note 33.

Defined benefit plans (gratuity and other employee benefits):

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies

consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 36.

Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ('DCF') model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 40 for further disclosures.

Impairment of non-financial assets:

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') (including goodwill, where applicable) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on DCF model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Also, refer note 2.2(j).

Impairment of financial assets:

The Group assesses impairment of financial assets ('Financial instruments') and recognizes expected credit losses in accordance with Ind AS 109. Also, refer note 2.2(e).

The Group assesses for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

c. Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as disclosed in note 1. Control exists when the parent has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the date on which the investment in the subsidiaries were made, is recognized as 'Goodwill' being an intangible asset in the Consolidated Financial Statements and is tested for an impairment on an annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Company, it is recognized as 'Capital Reserve' and shown in Other equity, in the Consolidated Financial Statements. The 'Goodwill' is determined separately for each subsidiary company and such amounts are not set off between different entities.
- (iii) Eliminate in full intragroup assets and liabilities, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as fixed assets, are eliminated in full).

Profit or loss and each component of Other Comprehensive Income ('OCI') are attributed to the equity holders of the parent of the Group.

d. Fair value measurement

The Group measures financial instrument such as investments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets:

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four broad categories:

- Debt instruments assets at amortized cost
- Financial assets at fair value through OCI ('FVTOCI')
- Financial assets at fair value through profit and loss ('FVTPL')
- Equity instruments measured at fair value through Other Comprehensive Income ('FVTOCI')

When assets are measured at fair value, gains and losses are either recognized entirely in the consolidated statement of profit and loss (i.e. fair value through profit and loss), or recognized in Other Comprehensive Income (i.e. fair value through Other Comprehensive Income).

Debt instruments at amortized cost:

A Debt instrument is measured at amortized cost (net of any write down for impairment) if both of the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

Such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the consolidated statement of profit and loss. The losses arising from impairment are recognized in the consolidated statement of profit and loss.

Financial assets at fair value through OCI ('FVTOCI'):

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- 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

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss ('FVTPL'):

FVTPL is a residual category for Group's investment

instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments (except investment in subsidiary) included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of Profit and Loss.

In addition, the Group may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency.

Derecognition:

When the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflect the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets:

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

iii. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the

reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

f. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work in progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of leasehold improvements. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment.

Property, plant and equipment are eliminated from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the consolidated statement of profit and loss in the year of occurrence.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Depreciation and amortization

Depreciation on property, plant and equipment with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. The range of useful lives of the property, plant and equipment are as follows:

Property, plant and equipment	Useful lives estimated by the management (years)
Furniture and fixtures	5 years
Computer equipment	3 years
Office equipment	5 years
Vehicles	5 years

Leasehold improvements are amortized over the period of lease term or the estimated useful life of assets, whichever is lower.

h. Investment property

i. Recognition and measurement:

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Initial direct costs incurred by the Group in negotiating and arranging an operating lease are added to the carrying amount of the respective Investment property and are amortized over the lease term on the same basis as the lease income.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes (Refer note 4). Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

ii. Depreciation:

Depreciation on investment properties is provided on the straight-line method as per the useful life estimated by the management.

The estimated useful life of building classified as an investment property is 58 years. The estimated useful life is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the asset is likely to be used.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the CGU level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If

there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern and are treated as changes in accounting estimates.

The estimated useful lives of the amortizable intangible assets are as follows:

Category	Useful life
Computer software	3 years

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit and loss when the asset is derecognized.

j. Impairment of non-financial assets

Non-financial assets including property, plant and equipment, right of use assets and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k. Leases

The Group assesses at contract inception whether a contract is/ contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets:

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer note 2.2(j) Impairment of non-financial assets.

(ii) Lease liabilities:

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leased assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leased assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

l. Business combination and goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually as at March 31 or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the consolidated statement of profit and loss. An impairment loss recognized is not reversed in subsequent periods.

m. Revenue recognition

i. Revenue from contracts with customers:

The Group derives its revenues from software service.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services.

The following specific recognition criteria must also be met before revenue is recognized:

Revenue from software services provided on a time-and-material basis is recognized upon performance of services and at the agreed contractual rates. Revenue from fixed price contracts is recognized over the period of the contracts using the percentage completion method

determined by relating the actual cost incurred to date to the estimated total cost of the contract.

In case of multiple element arrangements for sale of software license, related implementation and maintenance services, the Group applies the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements generally meet the criteria for considering the sale of software license, related implementation and maintenance services as distinct performance obligation. For allocating the consideration, the Group has measured the revenue in respect of each distinct performance obligation of a transaction at its standalone selling price, in accordance with principles given in Ind AS 115. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group has used a residual method to allocate the arrangement consideration. In these cases, the balance of the consideration, after allocating the standalone selling price of undelivered components of a transaction has been allocated to the delivered components for which specific standalone selling price do not exist.

Provisions for estimated losses on contracts are recorded in the period in which such losses become probable based on the current contract estimates. The Company classifies the right to consideration in exchange for deliverables as Trade receivable (including unbilled revenue). A receivable is a right to consideration that is unconditional upon passage of time. Revenue in excess of billing is classified as Unbilled revenue while billing in excess of revenue is classified as Deferred revenue. Unbilled revenue where there is unconditional right to consideration, and only passage of time is required as per contractual terms is classified as financial assets. Revenue recognition for fixed-price consulting contracts is based on percentage-of-completion method. Invoicing to the customers is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed-price development contracts is classified as contract asset (non-financial asset) as the contractual right to consideration is dependent on completion of contractual milestones.

The Group collects goods and services tax and other taxes as applicable in the respective tax jurisdictions where the Group operates, on behalf of the government and therefore it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind AS 115,

the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluations, adjustment for revenue that has not materialized and adjustments for currency.

ii. Other income:

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date. The right to receive dividend is generally established when shareholders approve the dividend.

Interest income is recognized as it accrues in the consolidated statement of profit and loss using effective interest rate method.

n. Foreign currency translation and transactions:

Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian currency ('Rs.'), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in the consolidated statement of profit and loss.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. The statement of profit and loss have been translated using average exchange rates. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the consolidated statement of profit and loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

o. Taxes

Tax expense comprises of current and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in Other Comprehensive Income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit and loss is recognized outside the consolidated statement of profit and loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p. Provisions, contingent liabilities, contingent assets and commitments

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Employee stock compensation cost

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognized in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired (net of forfeitures) and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

s. Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about services, geographic areas and major customers.

The Group's operations predominantly relate to providing software services to external customers and providing IT-enabled services to subsidiaries within the Group. Since IT-enabled services are provided within subsidiaries, the Group is considered to consist of a single business segment.

The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate. Geographical segment disclosures related to revenue and total assets are provided. Applying the practical expedient principle, as described in Ind AS 108, geographical segment disclosures related to expenses, various assets and liabilities are not provided.

t. Retirement and other employee benefits

Employee benefits include contribution to provident and other funds, gratuity and compensated absences.

Defined contribution plans:

Contributions payable to recognized provident and other funds, which are defined contribution schemes, are charged to the consolidated statement of profit and loss.

Contributions payable to the recognized provident fund, employee pension and social security schemes in certain overseas subsidiaries, which are defined contribution schemes are charged to the statement of profit and loss.

Defined benefit plans:

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in Other comprehensive Income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to the consolidated statement of profit and loss. As required under Ind AS compliant Schedule III, the Group transfers it immediately to 'surplus/ (deficit) in the consolidated statement of profit and loss'.

The Group has an employees' gratuity fund partly managed by the Life Insurance Corporation of India ('LIC'). Provision for gratuity liabilities, pending remittance to the fund, is carried in the balance sheet. The Group also provides certain additional post employment healthcare benefits to employees in the United States. These healthcare benefits are unfunded.

Short-term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. Compensated absences, which are expected to be utilized within the next 12 months, are treated as short-term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred.

The Group presents the entire compensated absences balance as a current liability in the balance sheet since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

u. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Consolidated statement of cash flow

Cash flows are reported using the indirect method, whereby profit/(loss) 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. The cash flows from operating, investing and financing activities of the Group are segregated.

v. Cash dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends 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.

w. Corporate Social Responsibility ('CSR') expenditure

CSR expense is recognized as it is incurred by the Group or when Group has entered into any legal or constructive obligation for incurring such an expense.

x. Government grants

The Group recognizes Government grants where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Accordingly, the Group has chosen to present grants related to an expense item as other operating income in the consolidated statement of profit and loss.

The Group recognizes Government grants as a loan when loans or similar assistance are provided by governments or related institutions. The loan is measured as per the accounting policy applicable to financial liabilities.

2.3. Standards issued but not yet effective

Recent pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.
4. Ind AS 118 – Presentation and Disclosure in Financial Statements has been issued, introducing revised requirements for presentation and enhanced disclosures in financial statements. The standard is applicable for annual reporting periods beginning on or after April 1, 2027, and will be applicable to the Company from financial year 2027–28. The Company is currently evaluating the impact of this standard and expects it to primarily affect presentation and disclosures without a material impact on recognition and measurement.

3. Property, plant and equipment

Amount in Rs. lakhs

Particulars	Computer equipment	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvement	Total
Cost						
As at April 01, 2024	399	215	80	117	168	979
Additions	77	1	-	-	2	80
Disposals/Adjustments	(47)	(1)	(3)	(12)	-	(63)
Foreign exchange difference	5	1	2	-	1	9
As at March 31, 2025	434	216	79	105	171	1,005
Additions	10	12	-	-	-	22
Disposals/Adjustments	(6)	(85)	(1)	(105)	(1)	(198)
Foreign exchange difference	16	6	6	-	3	31
As at March 31, 2026	454	149	84	-	173	860
Accumulated depreciation						
As at April 01, 2024	309	199	69	11	157	745
Charge for the year	73	8	2	21	3	107
Disposals/Adjustments	(47)	(1)	(3)	(2)	-	(53)
Foreign exchange difference	5	1	2	-	-	8
As at March 31, 2025	340	207	70	30	160	807
Charge for the year	51	7	2	2	4	66
Disposals/Adjustments	(5)	(83)	(1)	(32)	(1)	(122)
Foreign exchange difference	14	5	5	-	2	26
As at March 31, 2026	400	136	76	-	165	777
Net block as at March 31, 2025	94	9	9	75	11	198
Net block as at March 31, 2026	54	13	8	-	8	83

4. Investment property

Amount in Rs. lakhs

Particulars	Building - Asset given under operating lease
Cost	
As at April 01, 2024	73
Additions	-
As at March 31, 2025	73
Additions	-
As at March 31, 2026	73
Accumulated depreciation	
As at April 01, 2024	13
Charge for the year	2
As at March 31, 2025	15
Charge for the year	1
As at March 31, 2026	16
Net block as at March 31, 2025	58
Net block as at March 31, 2026	57

Information regarding income and expenditure of Investment property

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income derived from investment property	29	26
Less: Direct operating expenses from property that generated rental income (including repairs and maintenance)	(2)	(2)
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	-	-
Profit arising from investment properties before depreciation and indirect expenses	27	24
Less: Depreciation	(1)	(2)
Profit arising from investment property before indirect expenses	26	22

Determination of fair values

Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	
Investment properties	Market Approach		March 31, 2026	March 31, 2025
		Area of subject unit (sq. ft.)	3,001	3,001
		Adopted market rent per sq.ft. per month	70	53
		Derived unit rate (per sq. ft.)	14,060	13,080
		Estimated rental value (per sq. ft.)	Rs. 71 - 80	Rs. 61 - 70
		Discount rate	13.19%	13.27%

The fair value of investment property has been determined by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The registered valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The registered valuers have considered valuation techniques including direct comparison method and discounted cash flows in arriving at the fair value as at the reporting date. These valuation methods involve certain estimates. The management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of

return and terminal yield. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/ (higher) fair value.

All resulting fair value estimates for investment properties are included in level 3. Refer note 40.

Reconciliation of fair value

Amount in Rs. lakhs

Particulars	Amount
Opening balance as at April 1, 2024	363
Fair value differences	29
Closing balance as at March 31, 2025	392
Fair value differences	30
Closing balance as at March 31, 2026	422

5. Intangible assets

Amount in Rs. lakhs

Particulars	Computer software
Cost	
As at April 01, 2024	125
Additions	1
Disposals/Adjustments	-
As at March 31, 2025	126
Additions	29
Disposals/Adjustments	-
As at March 31, 2026	155
Accumulated amortisation	
As at April 01, 2024	120
Charge for the year	2
Disposals/Adjustments	-
As at March 31, 2025	122
Charge for the year	6
Disposals/Adjustments	-
As at March 31, 2026	128
Net block as at March 31, 2025	4
Net block as at March 31, 2026	27

6. Goodwill on consolidation

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Following is the movement of carrying value of goodwill:		
Balance at the beginning of the year	2,815	2,815
Add/(less): Impairment during the year	-	-
Balance at the end of the year	2,815	2,815

Below is the Cash Generating Unit ('CGU') wise break-up of Goodwill:

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Mindteck, Inc., USA	2,447	2,447
Mindteck Singapore Pte. Ltd	25	25
Mindteck UK Limited	259	259
Mindteck Middle East Limited WLL	84	84
Total Goodwill	2,815	2,815

Goodwill impairment testing:

The Group tests whether goodwill has suffered any impairment on an annual basis as at each reporting date. The recoverable amount of a CGU is determined based on value-in-use calculations which require the use of several assumptions. The calculations use cash

flow projections (based on financial budgets approved by the management), revenue/ earning multiples. An average of the range of each assumption used is mentioned below:

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Growth rate	-8% to 6%	-3% to 12%
Operating margin	5% to 10%	6% to 9%
Discount rate	15% to 30%	18% to 30%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) which represents the weighted average return attributable to all the assets of the CGU. These estimates are likely to differ from future actual results of operations and cash flows. Management believes that any reasonable possible changes in the

key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

Based on the above testing, provision for impairment amounting to Rs. Nil (March 31, 2025 : Rs. Nil) was recorded as at March 31, 2026.

7. Other financial assets - Non-current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	23	219
Fixed deposits with bank with remaining maturity of more than 12 months*	54	2,295
Unsecured, credit impaired		
Security deposits	51	51
Provision for doubtful deposits	(51)	(51)
Total	77	2,514

*Includes restricted bank balances of Rs. 6 lakhs (March 31, 2025: Rs. 1 lakh). The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and fixed deposits include deposits of Mindteck Employee Welfare Trust amounting to Rs. 48 lakhs (March 31, 2025: 44 lakhs).

8. Taxes

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets (net) - Non-current	610	489
Income tax liabilities (net) - Current	185	52

9. Other non-current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expense	10	15
Total	10	15

10. Investments - Current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted treasury bill measured at fair value through statement of profit and loss		
1,20,352 (March 31, 2025 - Nil) units in Rbb FD Inc - US Treasury 3 month bill ETF (TBIL)	5,625	-
Total	5,625	-
Aggregate book value of quoted investments in mutual funds	5,625	
Aggregate market value of quoted investments in mutual funds	5,625	

11. Trade receivables - Current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade receivables from other than related parties - billed	9,233	8,449
Unsecured, credit impaired		
Trade receivables from other than related parties - billed	273	255
Trade receivables - Unbilled revenue	2,140	1,685
	11,646	10,389
Impairment allowance (allowance for expected credit loss)		
Receivables from other than related parties, credit impaired - billed	(273)	(255)
Total	11,373	10,134

Trade receivables ageing schedule as at March 31, 2026

Amount in Rs. lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	7,703	1,504	26	-	-	-	9,233
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	1	17	39	19	13	-	89
Disputed Trade receivable considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	184	184
Total trade receivables - billed	7,704	1,521	65	19	13	184	9,506
Trade trade receivables - unbilled							2,140
Total trade receivables							11,646

Trade receivables ageing schedule as at March 31, 2025

Amount in Rs. lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	7,274	1,172	3	-	-	-	8,449
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	32	24	27	14	-	5	102
Disputed Trade receivable considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	153	153
Total trade receivables - billed	7,306	1,196	30	14	-	158	8,704
Trade trade receivables - unbilled							1,685
Total trade receivables (before impairment allowance)							10,389

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, there are no trade or other receivables due from firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

12. Cash and cash equivalents - Current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	2	2
Balances with banks		
- in current accounts*	4,017	5,353
- in fixed deposits with original maturity for less than 3 months	2,150	1,653
	6,169	7,008
Other bank balances		
Balances with banks		
- Fixed deposits with remaining maturity less than 12 months*	7,361	6,393
- unpaid dividend account	29	20
	7,390	6,413
Total	13,559	13,421

Cash and cash equivalents and other bank balances as at March 31, 2026 and March 31, 2025 include restricted cash and bank balances of Rs. 112 lakhs and Rs. 159 lakhs respectively. The restrictions are primarily on account of bank balances held as margin money deposits against guarantees and balances held in unpaid dividend bank accounts.

* Rs. 550 lakhs (March 31, 2025 Rs. 600 lakhs) included in fixed deposits and Rs. 28 lakhs (March 31, 2025 Rs. 14 lakhs) included in current accounts belong to MEWT Trust and are available for distribution to the employees of the Company only.

Changes in liabilities arising from financing activities:

Amount in Rs. lakhs

Particulars	As at April 01, 2025	Cash flows	New leases/Others (Refer note 33)	As at March 31, 2026
Lease liabilities	744	(407)	51	388
Total liabilities from financing activities	744	(407)	51	388

Changes in liabilities arising from financing activities:

Amount in Rs. lakhs

Particulars	As at April 01, 2024	Cash flows	New leases/Others (Refer note 33)	As at March 31, 2025
Lease liabilities	221	(387)	910	744
Total liabilities from financing activities	221	(387)	910	744

13. Other financial assets - Current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, credit impaired		
Claimable expenses	237	237
Provision for expected losses under service concession arrangement	(237)	(237)
	-	-
Unsecured, considered good		
Claimable expenses	92	59
Accrued interest	337	177
Employee advances	28	58
Security deposits	262	39
Total	719	333
Break up of financial assets carried at amortised cost:		
Security deposits (non-current) (note 7)	23	219
Fixed deposits with bank with remaining maturity of more than 12 months (non-current) (note 7)	54	2,295
Trade receivables (including unbilled revenue) (current) (note 11)	11,373	10,134
Cash and cash equivalents (current) (note 12)	6,169	7,008
Other bank balances (current) (note 12)	7,390	6,413
Security deposits (current) (nNote 13)	262	39
Claimable expenses (current) (note 13)	92	59
Accrued interest (current) (note 13)	337	177
Employee advances (current) (note 13)	28	58
Total	25,728	26,402

14. Other current assets

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances recoverable in cash or kind	111	163
Unbilled revenue - contract assets	332	285
Prepaid expenses	383	321
Balances with government authorities*	412	400
Less: Provision for doubtful input credit receivable	(222)	(222)
Net balance with government authorities	190	178
Total	1,016	947

* Represents majorly includes amount of service tax input credit receivable and goods and service tax input credit receivable.

15. Equity

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
Equity shares		
35,000,000 (March 31, 2025: 35,000,000) equity shares of Rs. 10 each	3,500	3,500
Preference shares		
500,000 (March 31, 2025: 500,000) cumulative, non-convertible, redeemable preference shares of Rs. 100 each	500	500
Issued, subscribed and paid-up share capital		
31,954,221 (March 31, 2025: 31,912,221 equity shares of Rs. 10 each)	3,195	3,191
Total	3,195	3,191

Notes:**a. Consolidation of the Mindteck Employees Welfare Trust ('Trust')**

The investment in the equity shares of the Company held by the Trust has been reduced from the share capital and securities premium account. Further, the opening retained earnings of the Trust has been included in the Company's opening retained earnings. Balances, after inter-company eliminations, have been appropriately consolidated in the Company's financial statements on a line-by-line basis.

The Company has consolidated the financial statements of the Trust with that of its Consolidated Financial Statements. During year ended March 31, 2026 the Trust did not hold any shares of the Company and consequently there was no sale/disposal of shares by the Trust during the year. During the year ended March 31, 2025, the Trust sold 224,449 shares held by it at an average price of Rs. 280.30 per share. The shares had a face value of Rs. 22 lakhs, and an aggregate purchase value of Rs. 218 lakhs. Net profit of Rs. 371 lakhs, post tax, generated from the sale of shares has been credited to equity reserves. As a result of disposal of shares by the Trust, consolidated Equity Share Capital has increased by Rs. 22 lakhs, consolidated Securities Premium account by Rs. 195 lakhs and MEWT reserves by Rs. 317 lakhs towards profit from sale of shares - net of taxes.

b. On April 01, 2008, the Company acquired 100% equity in its fellow subsidiary Chendle Holdings Limited, BVI ('Chendle Holdings') including its wholly owned subsidiary Primetech Solutions Inc., USA, at an agreed valuation of USD 6,600,000 (approximately Rs. 264,664,741) and the purchase consideration was agreed to be settled by a fresh issue of the equity shares of the Company to the shareholders of Chendle Holdings. The issue of equity shares to discharge the purchase consideration has been recorded at a price of Rs. 73.54 per equity share, being the fair value of the equity shares issued as per the valuation carried out by the independent valuer.

Of the total purchase consideration payable, 38,579 equity shares (March 31, 2025: 38,579 equity shares) have been reserved for allotment to certain shareholders of Chendle Holdings, subject to the furnishing of Permanent Account Number ('PAN') and other requirements by these shareholders. The submission of PAN is a pre-requisite to complete the allotment of shares. The Company is in the process of following up with the shareholders of Chendle Holdings to obtain the PAN and upon receiving the PAN, the Company would allot the remaining shares to these shareholders.

c. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year is as given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (Rs. in Lakhs)	No. of shares	Amount (Rs. in Lakhs)
Outstanding at the beginning of the year	3,19,12,221	3,191	2,51,22,327	2,512
Exercise of employee stock options	42,000	4	1,95,834	19
MEWT shares sold in market	-	-	2,24,449	23
Issue of Bonus shares	-	-	63,69,611	637
Outstanding at the end of the year	3,19,54,221	3,195	3,19,12,221	3,191

d. Terms/rights attached to equity and preference shares

The Company has two class of shares referred to as equity shares having a par value of Rs. 10 and cumulative, non-convertible, redeemable preference shares having a par value of Rs. 100.

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Equity shares held by holding company and subsidiary of holding company is given below:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
Embatech Holdings Limited	2,05,14,505	64.20%	2,05,39,505	64.36%

f. Equity shareholders holding more than 5 percent shares in the Company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
Embatech Holdings Limited	2,05,14,505	64.20%	2,05,39,505	64.36%
First Asian Investments S.A	17,38,211	5.44%	17,38,211	5.45%

g. Details of Equity shares of Rs. 10 held by promoters as at March 31, 2026

Promoters Name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total shares	% change during the year
Embatech Holdings Limited	2,05,39,505	(25,000)	2,05,14,505	64.20%	-0.16%

Details of Equity shares of Rs. 10 held by promoters as at March 31, 2025

Promoters Name	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total shares	% change during the year
Embatech Holdings Limited	1,64,31,604	41,07,901	2,05,39,505	64.36%	-0.47%

h. Shares reserved for issue

Terms attached to stock options granted to employees are described in note 39 on share based payments. Also, refer note 15(b) above.

16. Other Equity

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	798	798
Securities premium	9,749	9,696
MEWT reserve	635	618
Retained earnings	11,992	9,125
Other component of equity (Share application money pending allotment)	28	28
Employee stock options reserve	201	188
Foreign currency translation reserve	3,759	2,345
Total	27,162	22,798

Refer Statement of Changes in Equity for movement.

Notes:

i. Capital reserve

The Company has created capital reserve in the earlier years.

ii. Securities premium

Security premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

iii. MEWT reserves

MEWT reserves includes accumulated reserves of the Trust, accumulated up to the amendment of the objectives of the Trust to include employee welfare activities, following the winding-up of the ESOP Scheme 2020 administered by the Trust, effective from November 12, 2024 and earnings on surplus in the trust. The funds are reserved for distribution to the employees in accordance with the terms of winding up and SEBI regulations.

iv. Employee stock options reserve

The Company has established various equity settled share based payment plans for certain categories of employees of the Company and subsidiaries.

v. Distribution made and proposed

Particulars	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares declared and paid		
Final dividend	319	255
Total	319	255

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend proposed		
Final dividend	320	319
Total	320	319

On May 19, 2026, the Board of Directors of the Company proposed final dividend of Re. 1 per equity share for the year ended March 31, 2026 (March 31, 2025 - Re. 1 per equity share). The total dividend payable amounting to Rs. 320 lakhs (March 31, 2025 - Rs. 319 lakhs) is not recognised as a liability as at March 31, 2026. Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2026.

17. Other non-current financial liabilities

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Rental deposit	29	23
Total	29	23

18. Provision - Non-current liabilities

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 36)	866	493
Total	866	493

19. Trade payables - Current liabilities

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises (refer note below)	33	67
Others	2,004	1,683
Total	2,037	1,750

Terms and conditions of the above financial liabilities

- trade payables are non-interest bearing and are normally settled on 30-45 day terms.

The dues to Micro and Small enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	33	67
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-

Trade payable ageing schedule as at March 31, 2026

Amount in Rs. lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	33	-	-	-	33
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,267	699	38	-	-	2,004
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,267	732	38	-	-	2,037

Trade payable ageing schedule as at March 31, 2025

Amount in Rs. lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	67	-	-	-	67
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,188	451	44	-	-	1,683
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,188	518	44	-	-	1,750

20. Other financial liabilities - Current

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend	29	20
Employee related liabilities	1,035	1,344
Total	1,064	1,364
Break up of financial liabilities carried at amortised cost:		
Lease liabilities (non-current) (note 33)	-	361
Rental deposit (non-current) (note 17)	29	23
Trade and other payables (current) (note 19)	2,037	1,750
Lease liability (current) (note 33)	388	383
Unpaid dividend (current) (note 20)	29	20
Employee related liabilities (current) (note 20)	1,035	1,344
Total	3,518	3,881

21. Provisions - Current liabilities

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 36)	179	57
Provision for compensated absences	555	362
Total	734	419

22. Other current liabilities

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unearned income	348	383
Statutory dues	873	873
Advance from customers	104	77
Total	1,325	1,333

23. Revenue from contracts with customers

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services	40,730	42,442
Total	40,730	42,442

a. Disaggregated revenue information

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue by contract type		
Fixed price	3,335	4,012
Time and material	37,395	38,430
Total	40,730	42,442

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Timing of revenue recognition		
Services transferred at a point in time	420	2,529
Services transferred over time	40,310	39,913
Total	40,730	42,442

b. Contract balances & performance obligations

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (including unbilled revenue, except contract assets)	11,373	10,134
Unbilled revenue - contract assets	332	285
Unearned income	348	383

c. Set out below is the amount of revenue recognised from

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts included in contract liabilities at the beginning of the year	383	76

d. Remaining performance obligation

As the duration of the contracts for customer and enterprise platform is less than one year, the Company has opted for practical expedient and decided not to disclose the amount of the remaining performance obligations.

24. Other income

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finance income* (includes interest income on deposits for year ended March 31, 2026: Rs. 678 lakhs; March 31, 2025: Rs. 591 lakhs)	764	623
Rental income	29	26
Fair value gain on treasury bill at fair value through profit or loss	74	-
Foreign exchange gain, net	40	-
Reversal of provision for doubtful debts (net) and loss allowance	19	-
Gain on sale of property, plant and equipment	10	1
Other non-operating income	70	104
Total	1,006	754

* Includes Rs. 37 lakhs (March 31, 2025: Rs. 32 lakhs) of interest income of Mindteck Employee Welfare Trust which are available for distribution to the employees of the Company only.

25. Employee benefit expense

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	21,912	21,621
Contribution to provident and other funds	1,386	1,249
Gratuity (refer note 36)	161	136
Share-based payment expense (refer note 39)	88	155
Staff welfare expenses	812	771
Total	24,359	23,932

26. Finance costs

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense and bank charges	57	68
Interest expense on lease liabilities (refer note 33)	51	42
Total	108	110

27. Depreciation and amortisation expense

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	67	107
Depreciation of right-of-use assets (refer note 33)	383	357
Depreciation of investment property	1	2
Amortisation of intangible assets	6	2
Total	457	468

28. Other expenses

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	114	114
Hiring charges	57	60
Directors sitting fees	57	63
Travel expenses	383	490
Foreign exchange loss, net	-	59
Power and fuel	72	76
Communication expenses	53	53
Professional charges	781	701
Repairs and maintenance		
- Buildings	1	1
- Others	132	121
Project supply and services	815	2,679
Rates and taxes	75	41
Insurance	75	68
Remuneration to auditors (refer note 31)	33	31
Membership and subscription	315	247
Printing and stationery	-	4
Recruitment expenses	160	207
Provision for doubtful debts (net) and loss allowance	-	44
Contribution towards corporate social responsibility (refer note 34)	44	38
Bad debts written off	6	-
Miscellaneous expenses	15	46
Total	3,188	5,143

29. Exceptional Items

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of new Labour codes	(530)	-
Recovery/ (Provision) linked to the restructuring of sales operations	191	(173)
Total	(339)	(173)

(a) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Labour Codes consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during and after employment. Among other changes, the Labour Codes introduce a uniform definition of wages and enhanced employee benefits, including those relating to leave. The Group has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service cost and an increase in leave liability, aggregating to Rs. 530 lakhs. Considering that the impact arising from the enactment of the new legislation is non-recurring in nature, the Group has presented this incremental amount as "Impact of new Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the year ended March 31, 2026. The Group continues to monitor developments related to the Labour Codes and will evaluate any further impact on the measurement of liabilities pertaining to employee benefits, if applicable.

(b) During the year ended March 31, 2026, the group recorded a recovery linked to the restructuring of sales operations in US.

(c) During the year ended March 31, 2025, the group restructured its sales operations in the US, leading to a more streamlined and efficient sales process. This restructuring cost resulted in one time payments to affected employees.

30. Contingent liabilities and commitments

Amount in Rs. lakhs

(A) Particulars	As at March 31, 2026	As at March 31, 2025
(i) Income tax matters: The Company is involved in certain tax disputes pertaining to transfer pricing and other adjustments which are pending at various forums. Management is confident that the Company has a good case to defend and such cases are not tenable and no liability is expected in this regard.		
(a) in relation to AY: 2006-07, AY: 2016-17, AY: 2017-18, AY 2018-19 AY: 2021-22 and AY 2022-23	-	344
(b) in relation to AY: 2006-07, AY: 2017-18, AY 2018-19 and AY 2022-23	324	-
(ii) Company has utilised bank guarantee facilities against the bank guarantees provided to customers, Customs and Excise Departments for Software Technology Park of India (STPI) bonding facilities.	117	97

(B) The Company had accrued provision for material foreseeable losses for a long term contract with respect to a customer. As at March 31, 2026, the Company had assessed the balance revenue amounting to Rs. Nil (March 31, 2025: Rs. Nil) and balance costs to be accrued amounting to Rs. Nil (March 31, 2025: Rs. 4 lakhs) for the commitment period, thereby recording provision amounting to Rs. 64 lakhs (March 31, 2025: Rs. 64 lakhs).

31. Auditors' remuneration

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
As auditor		
Audit fees	30	27
Tax audit fees	2	2
Other certification services	1	1
Reimbursement of expenses	-	1
Total	33	31

32. Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Net profit/ (loss) for the year attributable to equity shareholders	3,152	2,868
Weighted average number of equity shares of Rs. 10 each used for calculation of basic earnings per share (A)	3,19,54,221	3,17,80,929
Earnings/(loss) per share, basic (in Rs.)	9.86	9.02
Effect of dilutive potential shares		
- Employee stock options	5,637	78,673
- Equity shares reserved for issuance	38,579	38,579
- Equity shares held by Mindteck Employees Welfare Trust (reduced for calculation of basic earnings per share)	-	43,153
Total no. of dilutive potential shares (B)	44,216	1,60,405
Weighted average number of equity shares outstanding during the year for calculation of diluted earnings per share (A+B)	3,19,98,437	3,19,41,334
Earnings/(loss) per share, diluted (in Rs.)	9.85	8.98

On September 20, 2024, the Company has allotted 6,369,611 bonus shares of Rupee one each (fully paid up) in the proportion of 1 bonus shares for every 4 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on September 20, 2024, being the record date fixed for this purpose, in accordance with approval received from the Members by way of e-voting, result of which was declared on September 09, 2024. The said bonus shares shall rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid up capital of the Company stands increased to Rs. 3,185 lakhs from Rs. 2,548 lakhs. Consequent to the above increase in paid up capital, the earnings per share (Basic and Diluted) have been adjusted for all periods presented.

33. Leases**Group as a lessee**

The details of the right-of-use asset held by the Group is as follows:

Amount in Rs. lakhs

Particulars	Buildings
Gross carrying value	
As at April 1, 2024	858
Additions during the year	909
Disposals during the year	(859)
As at March 31, 2025	908
Additions during the year	-
Disposals during the year	-
As at March 31, 2026	908
Depreciation	
As at April 1, 2024	688
Charge for the year	357
Disposals	(859)
As at March 31, 2025	186
Charge for the year	383
Disposals	-
As at March 31, 2026	569
Net block As at March 31, 2025	722
Net block As at March 31, 2026	339

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	744	221
Additions	-	868
Interest on lease liabilities	51	42
Payments	(407)	(387)
Balance at the end of the year	388	744
Current	388	383
Non-current	-	361

The effective interest rate for lease liabilities is 9.45% with maturity between 2024-2027. The maturity analysis of lease liabilities are disclosed in note 41.

The following are the amounts recognised in profit or loss:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	383	357
Interest expense on lease liabilities	51	42
Expense relating to short-term leases (included in other expenses)	114	114
Total	548	513

During the year ended March 31, 2026, the Company had total cash outflows for leases of Rs. 407 lakhs (March 31, 2025: Rs. 387 lakhs). The Company also had non-cash additions to right-of-use assets of Rs. Nil lakhs (March 31, 2025: Rs. 909 lakhs) and lease liabilities of Rs. Nil (March 31, 2025: Rs. 868 lakhs). There are no future cash outflows relating to leases that have not yet commenced.

The maturity analysis of undiscounted lease liabilities are as follows:

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Within 5 years	380	786
More than 5 years	-	-
Total	380	786

34. Expenditure on corporate social responsibility activities

Amount in Rs. lakhs

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a. Gross amount required to be spent by the Group during the year		44	38
b. Amount approved by board to be spent during the year		44	38
c. Amount spent during the year ending on March 31, 2026:	In Cash	Yet to be paid in cash	Total
i) construction acquisition of any asset	-	-	-
ii) on the purpose other than (i) above	44	-	44
d. Amount spent during the year ending on March 31, 2025:	In Cash	Yet to be paid in cash	Total
i) construction/ acquisition of any asset	-	-	38
ii) on the purpose other than (i) above	38	-	-
e. Details related to spent/unspent obligations:			
i) For charitable purpose		44	-
ii) For enhancing employment vocational skills		-	38

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility ('CSR') committee has been formed by the Company. The primary function of the Committee is to assist the Board of Directors in formulating the CSR policy and review the implementation and progress of the same from time to time. During the year ended March 31, 2026, the company has spent an amount of Rs. 44 lakhs (March 31, 2025: Rs. Nil) towards educational programmes, old age home and Rs. Nil (March 31, 2025: Rs. 38 lakhs) towards enhancing employment vocational skills and other projects as recommended by CSR committee.

35. Income tax

Income tax expense in the statement of profit and loss consists of:

Amount in Rs. lakhs

Statement of profit or loss	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	902	740
Deferred tax charge/(credit)	(156)	(43)
Income tax expense related to current year	746	697
Tax relating to earlier years	(2)	(36)
Income tax expense reported in the statement of profit or loss	744	661
Income tax recognised in other comprehensive income/(loss)		
Tax arising on income and expense recognised in other comprehensive income/(loss)	2	(5)
Total	2	(5)

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	3,896	3,702
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense/(credit)	981	932
Impact due to:		
Non-deductible expenses for tax purpose	11	10
Tax relating to earlier years	(2)	(36)
Impact due to differential overseas effective tax rates	(215)	(218)
Others	(31)	(27)
Total income tax expense	744	661

Deferred tax

Deferred tax relates to the following:

Amount in Rs. lakhs

Particulars	Balance sheet		Statement of profit and loss and other comprehensive income/(loss)	
	As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Property, plant and equipment and intangible assets	65	77	(12)	-
Provision for doubtful debts, loss allowance and deposits	22	31	(9)	5
Compensated absences	95	53	42	4
Gratuity	263	138	125	12
Others	230	218	12	17
Net deferred tax assets (net)	675	517		
Net deferred tax credit/(charge)			158	38

36. Employee benefits**A. Gratuity**

The Company offers gratuity benefits to employees, a defined benefit plan, gratuity plan is governed by the Payment of Gratuity Act, 1972. Under gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @15 days of last drawn salary for each completed year of service. The scheme is partly funded with an insurance company in the form of qualifying insurance policy.

The following tables set out the funded status of the gratuity plan and the amount recognized in the Company's financial statements as at and for the year ended March 31, 2026 and March 31, 2025:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Change in benefit obligations		
Benefit obligations at the beginning	579	529
Service cost	516	99
Interest expense	48	38
Actuarial loss/(gain) due to change in financial assumptions	(13)	45
Actuarial loss/(gain) due to change in demographic assumptions	-	(35)
Actuarial loss/(gain) due to experience adjustments	15	(32)
Benefits paid	(70)	(65)
Benefit obligations at the end	1,075	579
Change in plan assets		
Fair value of plan assets at the beginning	29	30
Contribution	70	64
Interest income	6	6
Administration expenses	-	(2)
Return on plan assets excluding amounts included in interest income	(5)	(4)
Benefits paid	(70)	(65)
Fair value of plan assets at the end	30	29
Reconciliation of fair value of assets and defined benefit obligations		
Present value of obligation as at the end of the year	1,075	579
Fair value of plan assets as at the end of the year	30	29
Amount recognised in the Balance Sheet	1,045	550
Current	179	57
Non-current	866	493

	Year ended March 31, 2026	Year ended March 31, 2025
Expense recognised in profit or loss		
Current service cost	516	99
Interest expense	48	38
Interest income	(6)	(6)
Administrative expenses	-	2
Others	3	3
	561	136
Of the total expenses of Rs. 561 lakhs, Rs. 400 lakhs has been disclosed as an exceptional item on account of the impact of the New Labour Codes (refer note 29).		
Remeasurement gain/(loss) recognised in other comprehensive income/(loss)		
Actuarial (loss)/ gain due to change in financial assumptions	13	(45)
Actuarial (loss)/ gain due to change in demographic assumptions	-	35
Actuarial (loss)/ gain due to experience adjustments	(15)	32
Excess of interest on plan assets over actual return	(5)	(4)
	(7)	18
Amount in Rs. lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Five year pay-outs		
Year 1	209	97
Year 2	182	94
Year 3	178	88
Year 4	144	89
Year 5	130	69
After 5th Year	636	363
Actuarial assumptions		
Discount rate	6.70%	6.40%
Salary growth rate	8.00%	8.00%
Attrition rate	20.70%	20.70%
Retirement age	58 years	58 years

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	Year ended March 31, 2026		Year ended March 31, 2025	
Particulars	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(42)	45	(24)	26
Salary growth rate (1% movement)	43	(42)	28	(26)
Attrition rate (10% movement)	(12)	13	(10)	10

The Group's Gratuity Fund is partly managed by Life Insurance Corporation of India (LIC). The plan assets under the fund are deposited under approved securities.

The expected rate of return on assets is based on the expectation of the average long term rate of return on investment of the fund, during the estimated term of obligation.

The expected contribution in next year is Rs. 179 lakhs (March 31, 2025: Rs. 57 lakhs).

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

B. Contribution to provident fund

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are

charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund for the year aggregated to Rs. 369 lakhs (March 31, 2025: Rs. 361 lakhs).

37. Related party disclosures**(i) Names of related parties and description of relationship:****A. Enterprises who exercise Control**

Transcompany Ltd., British Virgin Islands (BVI) - Ultimate holding company

Embtech Holdings Ltd., Mauritius - Holding company

B. Enterprises in which relative of an Independent Director is a Partner

Keyed foundation

C. Relative of Director and Key Management Personnel

Karim Dhanani, Chief Executive Officer is the brother of Meenaz Dhanani, Non-Executive Director.

D. Directors and Key Management Personnel

Javed Gaya	Non-Executive Director and Chairman(Appointed with effect from December 5, 2025)
Meenaz Dhanani	Non-Executive Director
Guhan Subramaniam	Independent Director
Keyuri Singh	Independent Director
Satish Menon	Independent Director
Subhash Bhushan Dhar	Independent Director
Yusuf Lanewala	Non-Executive Chairman (up to August 7, 2025)
	Chairman and Managing Director (Appointed with effect from August 8, 2025 and Resigned with effect from November 15, 2025)
Karim Dhanani	Chief Executive Officer (Appointed with effect from February 6, 2026)
Anand Balakrishnan	Managing Director and Chief Executive Officer (Resigned with effect from May 26, 2025)
Santosh Kalli Nandiyath	Chief Financial Officer (Appointed with effect from May 24, 2025)
	Interim Chief Financial Officer (up to May 23, 2025)
Sathya Raja G	Company Secretary

(ii) Related party transactions:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Contribution towards corporate social responsibility		
Keyed foundation	15	-
Total	15	-
b. Transactions with the Key Management Personnel/ Relative for the year ended are as follows:		
Compensation of Key Management Personnel/ Relative of the Group		
Short-term employee benefits *	516	321
Professional fee	104	-
Share-based payment transactions	47	39
Benefits paid to non-executive directors/independent directors	85	91
Total	648	451

* The remuneration to the key managerial personnel does not include the provision/ accruals made on best estimate basis as they are determined for the Group as a whole.

38. Segment information**A. Description of segments and principal activities**

The Mindteck Group's operations predominantly relate to providing software services to external customers and providing IT-enabled services to subsidiaries within the Group.

Since IT-enabled services are rendered to subsidiaries which are consolidated, the disclosure of a separate IT-enabled services segment as a separate primary segment is not applicable. The Group is therefore considered to constitute a single primary business segment and accordingly primary segment disclosures have not been presented.

Based on the “management approach” as defined in Ind AS 108 - Operating Segments, the Chief Operating

Decision Maker also evaluates the Group performance and allocates resources based on an analysis of various performance indicators by geographical areas. Accordingly, information has been presented in respect of such geographical segments.

The accounting principles consistently used in the preparation of the Consolidated Financial Statements are also consistently applied to record income and expenditure in the individual segments.

B. Geographical Segments

Amount in Rs. lakhs

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue		
United States of America	15,965	19,139
India	7,557	7,629
Rest of the world	17,208	15,674
Total	40,730	42,442

Revenue from one customer amounted to more than 10% of the total revenue of the Group amounting to Rs. Nil for the year ended March 31, 2026 (March 31, 2025: Rs. 4,162 lakhs).

Amount in Rs. lakhs

	Year ended March 31, 2026	Year ended March 31, 2025
Carrying amount of segment assets		
United States of America	10,443	7,939
India	13,361	13,097
Rest of the world	10,366	8,316
Unallocated Corporate asset - Goodwill on consolidation	2,815	2,815
Total	36,985	32,167

Amount in Rs. lakhs

	Year ended March 31, 2026	Year ended March 31, 2025
Cost to acquire tangible and intangible fixed assets		
United States of America	-	-
India	45	76
Rest of the world	6	5
Total	51	81

39. Employee stock options

As at March 31, 2026, the Company has the following share-based payment arrangements:

a. Mindteck Employees Stock Option Scheme 2005 (ESOP 2005)

During the year ended March 31, 2006, the Company introduced the 'Mindteck Employees Option Scheme 2005' ('the Option Scheme 2005') for the benefit of the employees of the Company and its subsidiaries, as approved by the Board of Directors in its meeting held on July 04, 2005 and the shareholders meeting held on July 29, 2005. The Option Scheme 2005 provides for the creation and issue of 500,000 options that would eventually convert into equity shares of Rs 10 each in the hands of the employees. The options are to be granted to the eligible employees at the discretion of and at the exercise price determined by the Compensation Committee of the Board of Directors. The options vest annually in a graded manner over a three year period and are exercisable during a maximum period of 5 years from the date of vesting.

During the year ended March 31, 2026 and March 31, 2025, the Company has not granted any options. During the year ended March 31, 2026 addition due to bonus issue Nil (March 31, 2025: 800 options).

b. Mindteck Employees Stock Option Scheme 2008 (ESOP 2008)

During the year ended March 31, 2009, the Company introduced 'Mindteck Employees Stock Option Scheme 2008' ('the Option Scheme 2008') for the benefit of the employees of the Company and its subsidiaries, as approved by the Board of Directors in its meeting held on May 27, 2008 and the shareholders meeting held on July 30, 2008. The Option Scheme 2008 provides for the creation and issue of 1,200,000 options that would eventually convert into equity shares of Rs. 10 each in the hands of the employees. The options are to be granted to the eligible employees at the discretion of and at the exercise price determined by the Nomination & Remuneration Committee of the Board of Directors. The options will vest after the expiry of a period of twelve months from the date on which the options are granted. The vesting term and the period over which the options are exercisable is to be decided by the Nomination & Remuneration Committee.

During the year ended March 31, 2026, the Company has granted 70,000 options (March 31, 2025: 95,000). During the year ended March 31, 2026 addition due to bonus issue Nil (March 31, 2025: 62,049 options).

c. Mindteck Employees Stock Option Scheme 2014 (ESOP 2014)

During the year ended March 31, 2015, the Company introduced 'Mindteck Employees Stock Option Scheme 2014' ('the Option Scheme 2014') for the benefit of the employees of the Company and its subsidiaries, as approved by the Board of Directors in its meeting held on May 29, 2014 and the shareholders meeting held on August 14, 2014. The Option Scheme 2014 provides for the creation and issue of 2,500,000 options that would eventually convert into equity

shares of Rs. 10 each in the hands of the employees. The options are to be granted to the eligible employees at the discretion of and at the exercise price determined by the Nomination and Remuneration Committee of the Board of Directors. The options will vest after the expiry of a period of twelve months from the date on which the options are granted. The vesting term and the period over which the options are exercisable is to be decided by the Nomination and Remuneration Committee.

During the year ended March 31, 2026 and March 31, 2025, the Company has not granted any options. During the year ended March 31, 2026 addition due to bonus issue Nil (March 31, 2025: 41,667 options).

d. Employees' Stock Options details as on the balance sheet date are:

Particulars	2025-26		2024-25	
	Option (no.)	Weighted average exercise price per stock option	Option (no.)	Weighted average exercise price per stock option
Options outstanding at the beginning of the year				
ESOP 2005	4,000	57.48	6,400	71.86
ESOP 2008	2,24,916	227.52	2,23,068	190.12
ESOP 2014	39,999	92.52	2,65,000	111.07
Options granted during the year				
ESOP 2005	-	-	-	-
ESOP 2008	70,000	229.72	95,000	328.00
ESOP 2014	-	-	-	-
Bonus options granted during the year				
ESOP 2005	-	-	800	-
ESOP 2008	-	-	62,049	-
ESOP 2014	-	-	41,667	-
Forfeited, cancelled, surrendered or lapsed during the year				
ESOP 2005	2,000	57.48	3,200	57.48
ESOP 2008	74,916	217.26	1,21,867	158.95
ESOP 2014	-	-	1,04,168	92.52
Exercised during the year on exercise of employee stock options				
ESOP 2005	2,000	57.48	-	-
ESOP 2008	-	-	33,334	90.75
ESOP 2014	39,999	92.52	1,62,500	99.04
Options outstanding at the end of the year				
ESOP 2005	-	-	4,000	57.48
ESOP 2008	2,20,000	231.72	2,24,916	227.52
ESOP 2014	-	-	39,999	92.52
Options exercisable at the end of the year				
ESOP 2005	-	-	4,000	57.48
ESOP 2008	70,833	220.40	64,499	186.90
ESOP 2014	-	-	39,999	92.52

e. Details of Weighted average remaining contractual life and range of exercise prices for the options outstanding at the balance sheet date

Particulars	Weighted average remaining contractual life (years)*		Range of exercise prices		Fair value of options granted during the year	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
ESOP 2005	-	0.42	-	57.48	-	-
ESOP 2008	5.62	5.15	191 - 262.40	58.88 - 262.40	328.00	328.00
ESOP 2014	-	0.17	-	92.52	-	-

* considering vesting and exercise period

f. Fair value methodology

The following table list the inputs to the models used for the four plans for the year ended March 31, 2026 and March 31, 2025, respectively:

Particulars	March 31, 2026			March 31, 2025		
	ESOP 2005	ESOP 2008	ESOP 2014	ESOP 2005	ESOP 2008	ESOP 2014
Risk-free interest rate	-	6.05%	-	-	7.22%	-
Expected volatility of share	-	59.84%	-	-	60%	-
Expected dividend yield	-	0.73%	-	-	1.21%	-
Expected life (years)	-	4.50	-	-	4.50	-
Model used	-	Black scholes	-	-	Black scholes	-

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

g. The expense recognised for employee services received during the year is shown in the following table:

Amount in Rs. lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment	88	155
Total expense arising from share-based payment	88	155

40. Financial instruments

The carrying value of financial instruments by categories is as below:

Amount in Rs. lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets - Non-current (measured at amortized cost)		
Security deposits ^	23	219
Fixed deposits bank with remaining maturity of more than 12 months #	54	2,295
Financial assets - Current (measured at fair value through profit & loss)		
Investment in US treasury 3 month bill ETF	5,625	-
Financial assets - Current (measured at amortized cost)		
Trade receivables #	11,373	10,134
Cash and cash equivalents #	6,169	7,008
Other bank balances #	7,390	6,413
Security deposits ^	262	39
Claimable expenses #	92	59
Accrued interest #	337	177
Employee advances #	28	58
Total assets	31,353	26,402

Financial liabilities - Non-current (measured at amortized cost)		
Lease liabilities ^	-	361
Rental deposit #	29	23
Financial liabilities - Current (measured at amortized cost)		
Trade payables #	2,037	1,750
Lease liabilities ^	388	383
Unpaid dividend #	29	20
Employee related liabilities #	1,035	1,344
Total liabilities	3,518	3,881

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management has assessed these carrying balances approximates their fair value largely due to the short term maturities/ liquid nature.

^ These balances are determined by using discounted cash flows using discount rate that reflects the issuer's borrowing rate/ lending rate for the respective financial assets/ liabilities as at the end of the reporting period.

41. Financial risk management

The Group has exposure to following risks arising from financial instruments-

- credit risk
- market risk
- interest risk
- liquidity risk

a. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Company's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relations to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

b. Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) from its financing activities including deposits with banks and financial institutions.

i) Trade and other receivables:

Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

Expected credit loss (ECL) assessment for corporate customers as at March 31, 2026 and March 31, 2025

The Company's credit period generally ranges from 30-120 days. The credit risk exposure of the Company is as follows:

Amount in Rs. lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross amount	Provision and loss allowance	Gross amount	Provision and loss allowance
Trade receivables and unbilled revenue	11,646	273	10,389	255
Total	11,646	273	10,389	255

Reconciliation of provision for doubtful debts and loss allowance:

Amount in Rs. lakhs

Particulars	Amount
Provision and loss allowance on April 01, 2024	195
Changes in provision and loss allowance	60
Provision and loss allowance on March 31, 2025	255
Changes in provision and loss allowance	18
Provision and loss allowance on March 31, 2026	273

ii) Other financial assets and deposits with banks:

Credit risk on cash and cash equivalent (including bank balances, fixed deposits and margin money with banks) is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

management is to manage and control market risk exposures within acceptable parameters.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in United States Dollars ('USD')). The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

c. Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income and its holdings of financial instruments. The objective of market risk

Unhedged foreign currency exposure

Foreign currency exposures that have not been hedged by derivative instruments or otherwise are as follows:

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
		Amount in Rs. lakhs	Amount in Rs. lakhs
Trade receivables towards services rendered	USD	821	601
	AUD	12	26
	CZK	-	13
	HKD	39	48
	EUR	3	10
Other current assets	SGD	105	-
	USD	211	88
Trade payables for services availed	AUD	11	7
	USD	8	4
	OMR	5	4

Sensitivity analysis

Every 1% increase or decrease of the respective foreign currencies compared to functional currency of the Group would cause the profit before tax in proportion to revenue to increase or decrease respectively by NIL% (profit before tax for the year ended March 31, 2025 by NIL%).

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

d. Liquidity risk

Liquidity is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The

Group's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

Exposure to liquidity risk

The table below details the Group's remaining contractual maturity for its financial liabilities. The contractual cash flows reflect the cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Amount in Rs. lakhs

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
March 31, 2026					
Lease liabilities	388	380	-	380	-
Rental deposit	29	29	-	-	29
Trade payables	2,037	2,037	-	2,037	-
Unpaid dividend	29	29	29	-	-
Employee related liabilities	1,035	1,035	-	1,035	-
	3,518	3,510	29	3,452	29
March 31, 2025					
Lease liabilities	744	786	-	406	380
Rental deposit	23	23	-	-	23
Trade payables	1,750	1,750	-	1,750	-
Unpaid dividend	20	20	20	-	-
Employee related liabilities	1,344	1,344	-	1,344	-
Total	3,881	3,923	20	3,500	403

42. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Group may adjust

the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Group is equity based with no financing through borrowings. The Group is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

43. Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements**A. Contribution of net assets/(liability) in the Consolidated Financial Statements:**

Amount in Rs. lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	% of total	Amount	% of total
Parent				
Mindteck (India) Limited*	13,507	44%	13,693	53%
Foreign entities				
Mindteck, Inc.	9,159	29%	6,646	26%
Mindteck Singapore Pte Ltd.	2,429	8%	1,927	7%
Mindteck Software Malaysia SDN. BHD	1,619	5%	1,163	4%
Mindteck UK Limited	1,378	5%	1,002	4%
Mindteck Middle East Ltd WLL, Kingdom of Bahrain	1,142	4%	709	3%
Mindteck Canada, Inc.	238	1%	222	1%
Mindteck Germany GmbH	885	3%	627	2%
Total	30,357	100%	25,989	100%
Adjustments arising out of consolidation	-	-	-	-
Total	30,357	100%	25,989	100%

*The Company amended the objectives of the Mindteck Employees Welfare Trust ("Trust") to include employee welfare activities, following the winding-up of the ESOP Scheme 2020 administered by the Trust, effective from November 12, 2024. As a result of this amendment, the Company has merged the financials of the Trust with its Standalone Financial Statements, effective November 12, 2024.

B. Contribution of profit/(loss) in the Consolidated Financial Statements:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Amount	% of total	Amount	% of total
Parent				
Mindteck (India) Limited*	1,740	55%	1,882	66%
Foreign entities				
Mindteck, Inc.	525	17%	462	16%
Mindteck Singapore Pte Ltd.	222	7%	245	9%
Mindteck Software Malaysia SDN. BHD	219	7%	23	1%
Mindteck UK Limited	28	1%	9	0%
Mindteck Middle East Ltd WLL, Kingdom of Bahrain	254	8%	146	5%
Mindteck Canada, Inc.	(13)	0%	(4)	0%
Mindteck Germany GmbH	166	5%	106	4%
Indian entities				
Mindteck Employee Welfare Trust*	-	-	18	1%
Total	3,141	100%	2,887	101%
Adjustments arising out of consolidation	11	0%	(19)	-1%
Total	3,152	100%	2,868	100%

* Profit for the period upto November 12, 2024. In accordance with the note above profit for the period after November 12, 2024 is included in the parent entity.

C. Share in other comprehensive income:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Amount	% of total	Amount	% of total
Parent				
Mindteck (India) Limited	(5)	0%	13	4%
Foreign entities				
Mindteck, Inc.	758	54%	148	43%
Mindteck Singapore Pte Ltd.	300	21%	52	15%
Mindteck Software Malaysia SDN. BHD	235	17%	88	25%
Mindteck UK Limited	105	7%	44	13%
Mindteck Middle East Ltd WLL, Kingdom of Bahrain	73	5%	17	5%
Mindteck Canada, Inc.	29	2%	(8)	-2%
Mindteck Germany GmbH	(86)	-6%	(7)	-2%
Indian entities				
Mindteck Employee Welfare Trust	-	-	-	-
Total	1,409	100%	347	100%
Adjustments arising out of consolidation	-	-	1	0%
Total	1,409	100%	348	100%

D. Share in total comprehensive income:

Amount in Rs. lakhs

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Amount	% of total	Amount	% of total
Parent				
Mindteck (India) Limited	1,735	38%	1,895	59%
Foreign entities				
Mindteck, Inc.	1,283	28%	610	19%
Mindteck Singapore Pte Ltd.	522	11%	297	9%
Mindteck Software Malaysia SDN. BHD	454	10%	111	3%
Mindteck UK Limited	133	3%	53	2%
Mindteck Middle East Ltd WLL, Kingdom of Bahrain	327	7%	163	5%
Mindteck Canada, Inc.	16	0%	(12)	0%
Mindteck Germany GmbH	80	2%	99	3%
Indian entities				
Mindteck Employee Welfare Trust*	-	-	18	1%
Total	4,550	100%	3,234	101%
Adjustments arising out of consolidation	11	0%	(18)	-1%
Total	4,561	100%	3,216	100%

* Refer note above.

44. Other Statutory Information

- (i) The Group do not have any Benami Property
- (ii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iii) The Group do not have any transactions with companies struck off
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Group have not advanced or loaned or invested 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
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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,
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

45. The Company has entered into 'International transactions' with 'Associated Enterprises' which are subject to Transfer Pricing regulations in India. The Company is in the process of carrying out transfer pricing study for the year ended March 31, 2026 in this regard, to comply with the requirements of the Income Tax Act, 1961. The management of the Company is of the opinion that such transactions with Associated Enterprises are at arm's length and hence in compliance with the aforesaid legislation. Consequently, this will not have any impact on the Consolidated Financial Statements, particularly on account of tax expense and that of provision for taxation.

46. Events after reporting date

There are no significant events after the reporting period.

As per our report of even date
Chartered Accountants
ICAI Firm Registration Number:
121750W/W-100010

per Rajesh Maniar
Partner
Membership Number: 040833

Place: Bengaluru
Date: May 19, 2026

Mindteck (India) Limited

Javed Gaya
Chairman
DIN - 01481518

Santosh K. Nandiyath
Chief Financial Officer

Place: Bengaluru
Date: May 19, 2026

Satish Menon
Director
DIN - 00114149

Sathya Raja G
Company Secretary

Karim Dhanani
Chief Executive Officer

Notice of the Annual General Meeting

(CIN: L30007KA1991PLC039702)

NOTICE is hereby given that the **THIRTY-FIFTH ANNUAL GENERAL MEETING** of the Members of Mindteck (India) Limited will be held on Thursday, August 13, 2026, at 10.00 AM IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), to transact the following business:

AS ORDINARY BUSINESS:

1. Adoption of Financial Statements.

To receive, consider and adopt the Audited Financial Statements, including the Consolidated Financial Statements of the Company, for the financial year ended March 31, 2026, together with the Board's Report and Auditor's Report thereon.

2. Declaration of Dividend.

To declare dividend of Re. 1/- per Equity Share for the financial year ended March 31, 2026.

3. Re-Appointment of Mr. Meenaz Dhanani who Retires by Rotation.

To appoint a Director in place of Mr. Meenaz Dhanani (DIN: 06705048), who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS:

4. Approval for Payment of Profit Related Commission to Non-Executive Directors including Independent Directors of the Company for the Financial Year 2025-26

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 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(6)

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) made thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration by way of profit related commission to the Non-Executive Directors including Independent Directors of the Company for the financial year ended March 31, 2026, not exceeding one (1) percent of the net profits of the Company in aggregate.

RESOLVED FURTHER THAT the aforesaid remuneration to the Non-Executive Directors including Independent Directors of the Company will be in addition to the payment of sitting fees and reimbursement of expenses to the Directors for attending the meetings of the Board of Directors and Committees thereof

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorised to take such steps, actions and do things, deeds, matters, including the filing of necessary forms with the Ministry of Corporate Affairs and intimation to Stock Exchanges, if any, as may be required so as to give proper effect to this Resolution."

Registered Office

A. M. R. Tech Park
Block-1, 3rd Floor, #664, 23/24
Hosur Main Road, Bommanahalli
Bengaluru-560068 India
May 19, 2026

BY ORDER OF THE BOARD

for Mindteck (India) Limited

Sathya Raja G.
Associate Vice President
Legal and Company Secretary

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide Circular No. 03/2025 dated September 22, 2025 in continuation to its earlier Circular No. 20/2020 dated May 05, 2020 (collectively referred to as “MCA Circulars”) has authorised all the Companies whose Annual General Meetings (AGM) are due to be held in the year 2025 to conduct their AGMs through VC/OAVM. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred as SEBI (LODR) Regulations] and above MCA Circulars, the AGM of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only.
2. Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business, is annexed hereto.
3. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast votes for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations 2015, as amended from time to time, and as per the above MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of all the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as an authorised
5. Members may join the AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility for participating at the AGM through VC/OAVM will be made available to 1000 Members on a first come, first-serve 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 & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without any restriction on account of the first come, first serve basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Register shall remain closed from August 07, 2026 to August 13, 2026 (both days inclusive) for the purpose of AGM and payment of dividend.
8. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the AGM, will be paid within a period of 30 days from the date of declaration to those Members whose names appear on the Register of Members as on August 06, 2026.
9. The dividend once approved by the shareholders in the ensuing AGM will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/demand drafts will be sent to their address registered with the Company/Depository Participants (DP). To avoid delay in receiving the dividend, shareholders are requested to update their bank details with their DP (shares held in dematerialised mode) and with the Company's Registrar to an Issue and Share Transfer Agent (shares held in physical mode) to receive the dividend directly into their bank account within a period of 30 days from the date of declaration.
10. The Company is obliged to print bank details on the dividend warrants/demand drafts as furnished by the DPs and the Company cannot entertain any request for deletion/change of bank details already printed on the dividend warrant(s)/demand draft(s) based on the information received from the concerned DPs, without confirmation from them. In this regard, Members are advised to contact their DPs and furnish them the particulars of any change desired, if not already provided.
10. The Company will deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. Accordingly, the above referred dividend will be paid after deducting TDS. The Company has sent out individual communication to the shareholders who have registered their email IDs with the Company/RTA. Kindly refer FAQs on TDS <https://www.mindteck.com/investors/faqs-on-tds> for information on relevant documents to be submitted to the Company, TDS rates etc. The documents have to be submitted to sathya.raja@mindteck.com on or before August 06, 2026 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. The shareholders are requested to update their PAN with the RTA (shares held in physical mode) and with DP (shares held in demat mode).
- In case where shares are held by intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/stock brokers will have to provide the details of such beneficial shareholders along with self-declaration that the shareholders are the beneficial owners on or before August 06, 2026, accordingly the TDS will be credited to the beneficiary PAN.
- The Primary Shareholder may request the Company to provide credit of the tax deducted at source on dividend payouts separately to the beneficiary shareholder(s) / joint shareholder(s) of the said shares by submitting the prescribed declaration in accordance with Section 393 of the Income Tax Act, 2025 and the rules made thereunder, on or before the aforementioned date.
11. **SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has made it mandatory for shareholders holding shares in physical form to furnish PAN, KYC (i.e., postal address with pin code, email address, mobile number, bank account details, specimen signature, Demat account details) and their nominee details to the RTA of the Company. Further details and relevant forms to update the above-mentioned are available on the Company's website at <https://www.mindteck.com/investors/investor-downloads>. Members holding shares in Demat may contact their Depository Participant to update their email address, nominee and bank account details.**

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members from August 10, 2026, 9:00 a.m. onwards, till the conclusion of the AGM. Members may log into the CDSL website (www.evotingindia.com) with their respective credentials and inspect the above referred documents and registers which will be made available under the Company's EVSN.

13. Members holding shares in dematerialised mode are requested to intimate any changes pertaining to their name, address, email IDs, bank details, Electronic Clearing Service (ECS) or National Electronic Clearing Service (NECS) compliant bank account numbers, mandates, nominations, Power of Attorney, etc., to their respective DP. Changes intimated to the DP will be automatically reflected in the Company's records that will help the Company and its RTA to provide efficient and better services to Members. Members holding shares in physical mode are requested to intimate such changes to the RTA, MUFG Intime India Private Limited at C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083, Contact No.: 022-49186000-79, Fax No.: 022-4918 6060, Email ID: investor.helpdesk@in.mpms.mufg.com. For Members holding shares in physical mode, the formats to update your ECS and email IDs are made available as part of the Annual Report.

14. **MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONVERT THEIR HOLDINGS INTO DEMATERIALIZED FORM AT THE EARLIEST TO ELIMINATE RISKS ASSOCIATED WITH PHYSICAL SHARE CERTIFICATES AND TO FACILITATE CONVENIENT PORTFOLIO MANAGEMENT. PURSUANT TO REGULATION 40 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME, TRANSFER OF SECURITIES OF LISTED COMPANIES IS PERMITTED ONLY IN DEMATERIALIZED FORM WITH EFFECT FROM APRIL 01, 2019, EXCEPT IN CASES OF TRANSMISSION, TRANSPOSITION AND SUCH OTHER CASES AS MAY BE PERMITTED BY SEBI FROM TIME TO TIME.**

SEBI HAD EARLIER FIXED MARCH 31, 2021 AS THE CUT-OFF DATE FOR RE-LODGE MENT OF TRANSFER DEEDS AND SUBSEQUENTLY PROVIDED A SPECIAL RE-LODGE MENT WINDOW FROM JULY 07, 2025 TO JANUARY 06, 2026 FOR ELIGIBLE CASES. FURTHER, SEBI HAS PRESENTLY PROVIDED A SPECIAL WINDOW FROM FEBRUARY 05, 2026 TO FEBRUARY 04, 2027 FOR PROCESSING ELIGIBLE REQUESTS RELATING TO CERTAIN LEGACY PHYSICAL SHARE TRANSFERS, SUBJECT TO THE CONDITIONS SPECIFIED IN THE APPLICABLE SEBI CIRCULARS. ELIGIBLE SHAREHOLDERS MAY AVAIL THEMSELVES OF THE SPECIAL WINDOW CURRENTLY IN FORCE. SHARES RE-LODGED FOR TRANSFER SHALL BE ISSUED ONLY IN DEMATERIALIZED FORM, SUBJECT TO THE APPLICABLE SEBI CIRCULARS AND REQUIREMENTS.

MEMBERS HOLDING SHARES IN PHYSICAL FORM MAY CONTINUE TO LODGE INVESTOR SERVICE REQUESTS, INCLUDING TRANSMISSION, TRANSPOSITION, ISSUE OF DUPLICATE SHARE CERTIFICATES, CONSOLIDATION, SPLIT, RENEWAL/EXCHANGE OF SHARE CERTIFICATES, NAME CORRECTION AND OTHER PERMITTED REQUESTS,

IN ACCORDANCE WITH THE APPLICABLE SEBI CIRCULARS. MEMBERS ARE THEREFORE ENCOURAGED TO DEMATERIALISE THEIR PHYSICAL SHAREHOLDINGS AT THE EARLIEST.

15. MEMBERS ARE REQUESTED TO NOTE THAT, IF THE DIVIDENDS ARE NOT ENCASHED FOR A CONSECUTIVE PERIOD OF SEVEN (7) YEARS FROM THE DATE OF TRANSFER TO THE UNPAID DIVIDEND ACCOUNT OF THE COMPANY, IT SHALL BE TRANSFERRED TO THE INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"). THE SHARES IN RESPECT OF SUCH UNCLAIMED DIVIDENDS, SHALL ALSO BE TRANSFERRED TO THE DEMAT ACCOUNT OF THE IEPF AUTHORITY. IN THIS REGARD, MEMBERS ARE REQUESTED TO CLAIM THEIR DIVIDENDS FROM THE COMPANY. MEMBERS WHOSE UNCLAIMED DIVIDENDS/SHARES ARE ALREADY TRANSFERRED TO IEPF MAY CLAIM THE SAME BY MAKING AN ONLINE APPLICATION TO THE IEPF AUTHORITY THROUGH E-FORM NO. IEPF-5 WHICH IS AVAILABLE ON WWW.IEPF.GOV.IN. MEMBERS ARE REQUESTED TO CLAIM ANY OUTSTANDING DIVIDENDS BY WRITING TO THE COMPANY SECRETARY AT sathya.raja@mindteck.com OR TO THE COMPANY'S RTA AT investor.helpdesk@in.mpms.mufg.com. MEMBERS' ATTENTION IS PARTICULARLY DRAWN TO THE "CORPORATE GOVERNANCE REPORT" OF THE ANNUAL REPORT IN RESPECT OF UNCLAIMED DIVIDENDS ON PAGE NUMBER 44.
16. Pursuant to MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2025-26 is sent only through electronic mode to those Members whose email IDs are registered with the Company/Depositories. Members may note that the AGM Notice and Annual Report for FY 2025-26 will also be available on the Company's website www.mindteck.com and websites of the Stock Exchanges: BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) at www.evotingindia.com. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with above mentioned Circulars.
17. Members requiring any information or copies of financials of the Subsidiaries may refer the same on the website of the Company under the Investors Section.
18. Since the AGM will be held through VC/OAVM, the Route Map, Proxy form and Attendance Slip are not annexed to this Notice.
19. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 44 of SEBI (LODR) Regulations, Members are provided with the facility to cast their vote electronically through the e-voting services provided by CDSL on all resolutions set forth in this Notice.

A. The Instructions for shareholders voting electronically are as under:

- (i) The voting period begins on August 10, 2026 (9.00 a.m.) and ends on August 12, 2026 (5.00 p.m.). During this period, shareholders of the Company, holding shares either in physical mode or in dematerialised mode, as on the cut-off date (record date) of August 06, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date shall not be entitled to vote on the meeting date.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, and under the Regulation 44 of SEBI LODR Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login

credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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.

Pursuant to aforesaid SEBI Circular, Login Method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
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 URL for users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting the vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are 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 CDSL website www.cdslindia.com and click on login & My Easi New (Token) 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 an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	- If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser and type the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re directed to e-Voting service provider website for casting your vote during the remote e-Voting period. - If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser and type 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 held 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting - 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issues in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issues in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

(v) Login method for e-Voting and joining virtual meeting for physical shareholders and shareholders other than individual holding shares in demat mode:

- Log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is required to be used.
- If you are a first-time user follow the steps provided below:

For Members holding shares in Demat mode (other than individuals) and Physical mode

PAN	- Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) - If you have not updated your PAN with the Company/Depository Participant, you are requested to use the sequence number sent by Company/RTA or contact Company/RTA. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Example: if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. .
Dividend Bank Details OR Date of Birth (DOB)	- Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your Demat account or in the Company records in order to login. - If both the details are not recorded with the Depository or Company please enter the Member ID/Folio number in the Dividend Bank details field as mentioned in instruction (v) (c).

- After entering the above details appropriately, click on “SUBMIT” tab.
- If you hold shares in physical mode, you will directly reach the Company selection screen. However, Members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter your

login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting on resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- If you hold shares in physical mode, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for Mindteck (India) Limited on which you choose to vote.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- After selecting the resolution that you have decided to vote on, then click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a printout of the votes cast by clicking on “Click here to print” option on the Voting page.
- If a Demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on “Forgot Password”, and enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- Facility for Non – Individual Shareholders and Custodians – Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the ‘Corporates’ module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature

of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sathya.raja@mindteck.com, if they have voted from individual tab and have not uploaded same in the CDSL e-voting system for scrutinizer's verification.

Process for those Shareholders whose Email ID/Mobile No. are not Registered with the Company/Depositories:

1. *For Physical shareholders:* please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA.
2. *For Demat Shareholders (other than Individuals)* – Please update your email IDs and Mobile No. with your respective Depository Participants (DP).
3. *For Individual Demat shareholders* – Please update your email ID and Mobile No. with your respective Depository Participants (DP) which is mandatory while e-Voting and joining virtual meeting through Depository.

Instructions to Shareholders attending the AGM through VC/OAVM and E-voting during the meeting are as under:

1. The procedure for attending the meeting & e-voting on the day of the AGM is same as per the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. The above link shall be open 15 minutes before the scheduled AGM time i.e. 09.45 A.M. on Thursday, August 13, 2026.
5. Shareholders are encouraged to join the Meeting through Laptops/iPads for better experience.
6. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. 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.
8. Shareholders who would like to express their views/ask any questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to the meeting** mentioning their name, demat account number/folio number, email ID, mobile number at sathya.raja@mindteck.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at sathya.raja@mindteck.com. These queries will be replied by the Company suitably by email.
9. Those shareholders who have registered themselves as

a speaker will only be allowed to express their views/ask questions during the meeting.

10. Only those shareholders, who are present at 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 available during the AGM.
11. **If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.**

In case you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

B. Other Instructions:

- i. The remote e-voting period commences on August 10, 2026 (9:00 a.m.) and ends on August 12, 2026 (5:00 p.m.). During this period, Members of the Company holding shares either in physical mode or in dematerialized mode, as on August 06, 2026 (cut-off date), may cast their vote electronically.
- ii. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on August 06, 2026 (cut-off date).
- iii. Those investors who became shareholders of the Company after dispatch of the AGM Notice and holding shares as of August 06, 2026 (cut-off date) may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or sathya.raja@mindteck.com.
- iv. Mr. Gopalakrishnaraj H H., Practicing Company Secretary (Membership No. FCS 5654), has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- v. The Scrutiniser shall, within a period not exceeding two (2) working days from the conclusion of the AGM, unblock all the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- vi. The results declared, along with the Scrutiniser's Report, shall be placed on the Company's website (www.mindteck.com) and on the website of CDSL (www.evotingindia.com) within two (2) working days of the passing of the Resolutions at the Thirty-Fifth AGM of the Company on August 15, 2026 and shall be communicated to the Stock Exchanges, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4: Approval for payment of profit related commission to Non-Executive Directors including Independent Directors of the Company for the FY 2025-26**

The Board of Directors recommended the payment of profit related commission for the FY 2025-26 to Non-Executive Directors including Independent Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Board recommends the payment of profit related commission to its Non-Executive Directors including Independent Directors, not exceeding 1% of the net profits of the Company, in aggregate, as per Section 197 and 198 and any other relevant provisions of the Companies Act, 2013.

The profit related commission will be in addition to the payment of sitting fees and reimbursement of expenses to the Directors for attending the meetings of the Board of Directors and Committees thereof.

With the exception of Mr. Meenaz Dhanani, Non-Executive Director and the Key Managerial Personnel of the Company, all other Non-Executive Directors including Independent Directors of the Company and their relatives are concerned or interested in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution for the approval of the Members.

Information as per Secretarial Standards:

Name	Mr. Javed Gaya	Mr. Guhan Subramaniam
Age	70 years	72 years
Date of first appointment on the Board	December 05, 2025	May 20, 2016
Qualifications	Law degree from Oxford University in England.	Bachelor's degree in Economics from Nowrosjee Wadia College of the University of Pune (India). A postgraduate programme in Business Management at the University's Symbiosis Institute of Management.
Experience	Over 40 years	Over 40 years
Remuneration last drawn	No remuneration was drawn except sitting fees for attending the Board and Committee Meetings as approved by the Board.	No remuneration was drawn except sitting fees for attending the Board and Committee Meetings as approved by the Board and Profit-Related Commission.
Shareholding in the Company	NIL	NIL
Relationship with other Directors/KMP of the Company	NIL	NIL
Number of Board Meetings attended during the FY 2025-26	One (1) Board Meeting	Four (4) Board Meetings
Directorships in other Companies (including Section 8 Company)	Lama Rice Private Limited	Keyed Foundation
Chairman/Member of the Committee(s) of Board of Directors in other Companies in which he/she is a Director	NIL	NIL
Terms and Conditions of appointment/re-appointment	NA	NA

Name	Mr. Satish Menon	Mr. Subhash Bhushan Dhar
Age	68 years	60 years
Date of first appointment on the Board	May 14, 2018	May 29, 2018
Qualifications	B.Com and Fellow Member of The Institute of Company Secretaries of India	PGDM from IIM Bangalore and Bachelor's in Computer Science from the Birla Institute of Technology, Mesra.
Experience	Over 40 years	Over 25 years
Remuneration last drawn	No remuneration was drawn except sitting fees for attending the Board and Committee Meetings as approved by the Board and Profit-Related Commission.	No remuneration was drawn except sitting fees for attending the Board and Committee Meetings as approved by the Board and Profit-Related Commission.
Shareholding in the Company	NIL	NIL
Relationship with other Directors/KMP of the Company	NIL	NIL
Number of Board Meetings attended during the FY 2025-26	Four (4) Board Meetings	Four (4) Board Meetings
Directorships in other Companies (including Section 8 Company)	NIL	1. Enterprise Nube Services Private Limited 2. Commence Mint Ventures Private Limited
Chairman/Member of the Committee(s) of Board of Directors in other Companies in which he/she is a Director	NIL	NIL
Terms and Conditions of appointment/re-appointment	NA	NA

Name	Ms. Keyuri Singh
Age	67 years
Date of first appointment on the Board	October 28, 2021
Qualifications	B.Com and Chartered Accountancy.
Experience	Over 40 years
Remuneration last drawn	No remuneration was drawn except sitting fees for attending the Board and Committee Meetings as approved by the Board and Profit-Related Commission.
Shareholding in the Company	NIL
Relationship with other Directors/KMP of the Company	NIL
Number of Board Meetings attended during the FY 2025-26	Four (4) Board Meetings
Directorships in other Companies (including Section 8 Company)	NIL
Chairman/Member of the Committee(s) of Board of Directors in other Companies in which he/she is a Director	NIL
Terms and Conditions of appointment/re-appointment	NA

Registered Office

A. M. R. Tech Park
Block-1, 3rd Floor, #664, 23/24
Hosur Main Road, Bommanahalli
Bengaluru-560068 India
May 19, 2026

BY ORDER OF THE BOARD

for Mindteck (India) Limited

Sathya Raja G.
Associate Vice President
Legal and Company Secretary

ANNEXURE TO THE NOTICE

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS.

Name of the Director	Mr. Meenaz Dhanani
Appointment/Re-appointment	Re-appointment of Director liable to retire by rotation
Brief Resume and nature of expertise in specific functional	Meenaz Dhanani, a Non-Executive Director of Mindteck (India) Limited, serves as President of Mindteck, Inc. He manages the Company's operations in the US and Canada, and also oversees the region's IT Talent business. Meenaz is a 30-plus year investment banking veteran with deep knowledge and expertise in international credit, trade and project finance, corporate finance, real estate, private equity, and venture capital investments. Prior to joining Mindteck in 2013, Meenaz headed the investment advisory subsidiary of Bahrain-based TAIB Bank where he managed the firm's portfolio of US real estate and technology investments. He holds a B.A. from Bernard M. Baruch College, where he majored in Finance and Investment Analysis.
List of other Listed Companies in which Directorship is held along with listed entities from which the person has resigned in the past three years.	NIL
Chairman/Member of the Committee(s) of Board of Directors of other Listed Companies in which he/she is a Director	NIL
Shareholding/Stock Options in the Company	NIL
Relationship with other Directors of the Company	NIL
Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

INFORMATION AT A GLANCE

Particulars	Details
Date and Time of AGM	Thursday, August 13, 2026 at 10:00 AM IST
Mode	Video Conferencing (VC) or Other Audio-Visual Means (OAVM)
Participation through Video Conferencing	https://www.evotingindia.com
Helpline number for VC participation	1800225533
AGM Transcript*	https://www.mindteck.com/investors/agm-transcript
Cut-off date for e-Voting	Thursday, August 06, 2026
Remote e-Voting start time and date	Monday, August 10, 2026 at 9:00 a.m.
Remote e-Voting end time and date	Wednesday, August 12, 2026 at 5.00 p.m.
FAQs on TDS	https://www.mindteck.com/investors/faqs-on-tds
E-Voting website of CDSL	https://www.evotingindia.com
Name, address and contact details of e-Voting service provider	Contact name: Mr. Rakesh Dalvi, <i>Manager</i> Central Depository Services (India) Limited A Wing, 25th Floor, Marathon Futurex Mafatlal Mills Compound, N.M. Joshi Marg Lower Parel (E) Mumbai – 400013, India Contact details: Email ID: helpdesk.evoting@cdslindia.com Contact at toll free no.: 1800 21 09911.
Name, address and contact details of Registrar to an Issue and Share Transfer Agent.	Contact name: Mr. Santosh Gamare MUFG Intime India Private Limited C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083, India Contact details: Email ID: investor.helpdesk@in.mpms.mufg.com Contact number: 91 22 49186000-79

*The AGM Transcript will be available for Shareholders' review after 48 hours from the conclusion of the AGM.

Global Locations

INDIA

Bengaluru

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Fax: 91 80 4112 5813

Kolkata

Millennium Towers
Unit: T-2 9C
Tower II, Level IX
Plot No: 62, Block DN
Sector V, Salt Lake
Kolkata - 700091
Tel: 91 33 2367 4337/8
Fax: 91 33 2367 4336

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Tower No. 8
Belapur Station Building
CBD Belapur
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65 6372 0067
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Fax: 973 1753 6332

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44 203 936 3440

For over 30 years, Mindteck has been the quiet engine behind breakthrough innovations in Life Sciences, Industrial Automation, Healthcare, Semiconductor, and Data Storage. From embedded systems to AI-driven platforms — we engineer what matters.

Trusted by Fortune 1000 companies and ambitious startups alike, Mindteck delivers end-to-end product engineering and IT services across the full technology lifecycle — from concept and prototyping to manufacturing readiness and digital transformation.

Our expertise spans:

- ♦ **AI & Data Services** — LLM-based solutions, analytics, and intelligent automation
- ♦ **IoT & Embedded Systems** — The Ignite platform for smart buildings, energy, and healthcare
- ♦ **Product Engineering** — Hardware, firmware, and software for regulated industries
- ♦ **Quality Engineering & Testing** — CMMI Level 5 processes with shift-left methodology
- ♦ **BPM Services** — Domain-focused, outcome-driven operations for insurance, BFSI, and more

Headquartered in Bengaluru, India, with offices across USA, UK, Canada, Germany, Singapore, Malaysia, Bahrain, and Philippines — we bring global scale with local expertise.

Founding member of The Atlas of Economic Complexity at Harvard University's CID. Publicly listed on BSE & NSE.

Mindteck continues to be compliant to ISO International standards for QMS & ISMS while utilizing CMMI Level 5, Version 2.0 DEV & SVC framework for high maturity engineering & support processes.