OCTAWARE®
A WalkingTree Group Company

INNOVATE
COLLABORATE
DELIVER
SUSTAIN

ANNUAL REPORT
2025-26

Technology for a Brighter Tomorrow

PEOPLE FIRST | INNOVATION ALWAYS | SUSTAINABLE GROWTH | A STRONGER TOMORROW

Building a Smarter, More Connected World

PEOPLE | PLANET | PROGRESS

OCTAWARE®
A WalkingTree Group Company

ANNUAL REPORT 2025-26

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OCTAWARE TECHNOLOGIES LIMITED
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Notice of the 21st Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF OCTAWARE TECHNOLOGIES LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER 2026 AT 3:30 P.M. BY WAY OF VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE REGISTERED OFFICE OF THE COMPANY AT 204, TIMMY ARCADE, MAKWANA RD, MAROL OFF KURLA ANDHERI ROAD, MUMBAI-400 072, MAHARASHTRA

ORDINARY BUSINESS:

1. To Receive, Consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the report of the Board of Directors and the Auditor's Report thereon.

2. To appoint a Director in place of Mohammed Aslam Qudratullah Khan (DIN: 00016438), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

3. **Appointment of Statutory Auditors of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), pursuant to the recommendation of the Audit Committee and the Board of the Directors of the Company, M/s JBK & Associates, Chartered Accountants, (Firm Registration No. 026227N), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a consecutive term of five years from the conclusion of this Annual General Meeting till the conclusion of 26th Annual General Meeting of the Company to be held in the year 2031, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.**"**

SPECIAL BUSINESS:

4. To appoint Ms Divya Mittal, as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Ms Divya Mittal (DIN: 11902340), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 20th August 2026 pursuant to provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years commencing from the date of his appointment as Additional Director i.e. 20th August 2026 to 19th August 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.**"**

5. Appointment of Secretarial Auditors of the Company:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s R&D Company Secretaries, Practicing Company Secretaries (Firm Unique Identification Number: P2005DE011200) be and is hereby appointed as the Secretarial Auditor of the Company to hold the office for the first term of five (5) consecutive years from the Financial Year 2025-26 to Financial Year 2029-30 at such remuneration as shall be finalised by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution.**"**

6. **Appointment of Mr Pradeep Lavania as Director of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the Articles of Association of the Company, Mr Pradeep Lavania (DIN: 03556845), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd January 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161(1) of the Act, and being eligible for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution.**"**

7. **Appointment of Mr Alok Ranjan as Director of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the Articles of Association of the Company, Mr Alok Ranjan (DIN: 02290342), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd January 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161(1) of the Act, and being eligible for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution.**"**

8. **Approval of Shifting of Registered Office of the Company from the State of Maharashtra to the State of Uttar Pradesh:**

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 13 of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014, and other applicable provisions, if any, and subject to the confirmation/approval of the Central Government through the office of the Regional Director, Western Region Directorate-I, Ministry of Corporate Affairs, Mumbai and other competent authorities, if any, Registered Office of the Company be shifted from State of Maharashtra to the State of Uttar Pradesh.

RESOLVED FURTHER THAT Clause II of the Memorandum of Association of the Company be substituted with the following new Clause:

II. *The Registered Office of the Company will be situated in the State of Uttar Pradesh.*

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make necessary application(s)/petition to the Central Government through the office of the Regional Director, Ministry of Corporate Affairs and other competent authorities, if any, for the aforesaid shifting of registered office; to agree to such conditions or modifications that may be imposed, required or suggested by the Central Government, the Regional Director, Ministry of Corporate Affairs and other competent authorities, if any, or that may otherwise be deemed fit or proper by the Board; to settle all questions or difficulties that may arise with regard to the aforesaid in such manner as it may determine in its absolute discretion; and to take such steps and to do all such acts, deeds, matters and things as may be required, necessary, proper or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the aforesaid powers/authorities to any committee of Directors, to Director(s), officers, advisors or consultants of the Company."

9. **Approval for Grant of Loans, Giving of Guarantees, Providing of Securities and Making of Investments under Section 186 of the Companies Act, 2013**

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 186 of the Companies Act, 2013 and other applicable provisions, if any, and subject to such consents, approvals and permissions of such authorities, institutions, agencies as may be required, the Board of Directors of the Company be and are hereby authorized (i) to give loan to any person or other body corporate, (ii) give any guarantee or provide security in connection with a loan to any other body corporate or person, and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, upto a sum not exceeding INR 100 Crore, (Rupees One Hundred Crore only) excluding interests and other costs attached thereto, remaining outstanding at any time, notwithstanding that giving of such loan together with the existing investment(s), loan, guarantee, security provided by the company shall be in excess of higher of the sixty percent of the paid up equity share capital and free reserves of the company or hundred percent of free reserves of free reserves of the Company.

RESOLVED FURTHER THAT no loan shall be given at a rate of interest lower than the prevailing yield on one year, three-year, five-year or ten-year Government Security closes to the tenor of the loan.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do all such acts and things and deal with all such matters and take all such steps in this regard as it may, in its absolute discretion, deems necessary, fit and proper.**"**

10. Approval for Borrowing of Funds in Excess of the Limits Prescribed under Section 180(1)(c) of the Companies Act, 2013

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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modifications or re-enactments for the time being in force), consent of the members of the company be and is hereby accorded to the board of directors of the company for borrowing from time to time any sum or sums of monies, as it may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of INR 100 Crore, (Rupees One Hundred Crore only).

RESOLVED FURTHER THAT the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.**"**

11. **Approval for Creation of Charge / Mortgage on the Assets of the Company under Section 180(1)(a) of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the company be and is hereby given to the board of directors of the company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed INR 100 Crore, (Rupees One Hundred Crore only) or the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

RESOLVED FURTHER THAT the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.**"**

12. **Authorisation to give loans to Octaware Information Technologies Private Limited:**

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

"RESOLVED THAT pursuant to the provisions of Sections 185, 186, 62(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company and such other approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof duly authorised by the Board) to grant loan(s), from time to time, in one or more tranches, to Octaware Information Technologies Private Limited, a subsidiary of the Company (“Borrower”), up to an aggregate amount not exceeding INR 1 Crore**,** on such terms and conditions, including rate of interest, tenure, repayment schedule, security, if any, and other terms, as may be determined by the Board.

RESOLVED FURTHER THAT the aforesaid loan shall be utilised by the Borrower for its principal business activities and/or for such purposes as may be permissible under the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to Section 62(3) and other applicable provisions of the Companies Act, 2013, the terms and conditions of the aforesaid loan shall provide that, in the event of default or failure by the Borrower to repay the whole or any part of the principal amount of the loan and/or other amounts due thereon in accordance with the agreed terms, the Company shall have the right, at its sole discretion and subject to applicable law, to exercise an option to convert the whole or any part of the outstanding loan amount into fully paid-up equity shares of the Borrower.

RESOLVED FURTHER THAT such conversion shall be undertaken at such price, valuation and conversion ratio as may be determined in accordance with the terms of the loan agreement and applicable provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations and valuation requirements prevailing at the time of conversion.

RESOLVED FURTHER THAT upon exercise of the conversion option by the Company, the Borrower shall, subject to applicable law and requisite corporate approvals, allot and issue the requisite number of equity shares to the Company against the amount of loan proposed to be converted, and upon such allotment, the corresponding amount of outstanding loan shall stand discharged and satisfied to the extent of the amount so converted.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate, finalise, execute and deliver the loan agreement, financing documents, conversion documents and such other agreements, deeds, writings and documents as may be considered necessary or expedient, including determination of the amount of loan, rate of interest, tenure, repayment terms, events of default, conversion terms and other commercial terms, provided that the same are in conformity with this resolution and applicable law.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, agreements and writings and make such filings with the Registrar of Companies and/or any other authority as may be necessary, desirable or expedient for giving effect to this resolution.**”**

13. Authorisation to give loans to Octaware Gulf FZE, Dubai:

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

"RESOLVED THAT pursuant to the provisions of Sections 185, 186, 62(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company and such other approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof duly authorised by the Board) to grant loan(s), from time to time, in one or more tranches, to Octaware Gulf FZE, a subsidiary of the Company ("Borrower"), up to an aggregate amount not exceeding INR 1 Crore**,** on such terms and conditions, including rate of interest, tenure, repayment schedule, security, if any, and other terms, as may be determined by the Board.

RESOLVED FURTHER THAT the aforesaid loan shall be utilised by the Borrower for its principal business activities and/or for such purposes as may be permissible under the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to Section 62(3) and other applicable provisions of the Companies Act, 2013, the terms and conditions of the aforesaid loan shall provide that, in the event of default or failure by the Borrower to repay the whole or any part of the principal amount of the loan and/or other amounts due thereon in accordance with the agreed terms, the Company shall have the right, at its sole discretion and subject to applicable law, to exercise an option to convert the whole or any part of the outstanding loan amount into fully paid-up equity shares of the Borrower.

RESOLVED FURTHER THAT such conversion shall be undertaken at such price, valuation and conversion ratio as may be determined in accordance with the terms of the loan agreement and applicable provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations and valuation requirements prevailing at the time of conversion.

RESOLVED FURTHER THAT upon exercise of the conversion option by the Company, the Borrower shall, subject to applicable law and requisite corporate approvals, allot and issue the requisite number of equity shares to the Company against the amount of loan proposed to be converted, and upon such allotment, the corresponding amount of outstanding loan shall stand discharged and satisfied to the extent of the amount so converted.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate, finalise, execute and deliver the loan agreement, financing documents, conversion documents and such other agreements, deeds, writings and documents as may be considered necessary or expedient, including determination of the amount of loan, rate of interest, tenure, repayment terms, events of default, conversion terms and other commercial terms, provided that the same are in conformity with this resolution and applicable law.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, agreements and writings and make such filings with the Registrar of Companies and/or any other authority as may be necessary, desirable or expedient for giving effect to this resolution.**”**

14. Authorisation to give loan to Octaware Gulf QFC, Qatar:

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

“RESOLVED THAT pursuant to the provisions of Sections 185, 186, 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company and such other approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof duly authorised by the Board) to grant loan(s), from time to time, in one or more tranches, to Octaware Gulf QFC, a subsidiary of the Company (“Borrower”), up to an aggregate amount not exceeding INR 1 Crore**,** on such terms and conditions, including rate of interest, tenure, repayment schedule, security, if any, and other terms, as may be determined by the Board.

RESOLVED FURTHER THAT the aforesaid loan shall be utilised by the Borrower for its principal business activities and/or for such purposes as may be permissible under the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to Section 62(3) and other applicable provisions of the Companies Act, 2013, the terms and conditions of the aforesaid loan shall provide that, in the event of default or failure by the Borrower to repay the whole or any part of the principal amount of the loan and/or other amounts due thereon in accordance with the agreed terms, the Company shall have the right, at its sole discretion and subject to applicable law, to exercise an option to convert the whole or any part of the outstanding loan amount into fully paid-up equity shares of the Borrower.

RESOLVED FURTHER THAT such conversion shall be undertaken at such price, valuation and conversion ratio as may be determined in accordance with the terms of the loan agreement and applicable provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations and valuation requirements prevailing at the time of conversion.

RESOLVED FURTHER THAT upon exercise of the conversion option by the Company, the Borrower shall, subject to applicable law and requisite corporate approvals, allot and issue the requisite number of equity shares to the Company against the amount of loan proposed to be converted, and upon such allotment, the corresponding amount of outstanding loan shall stand discharged and satisfied to the extent of the amount so converted.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate, finalise, execute and deliver the loan agreement, financing documents, conversion documents and such other agreements, deeds, writings and documents as may be considered necessary or expedient, including determination of the amount of loan, rate of interest, tenure, repayment terms, events of default, conversion terms and other commercial terms, provided that the same are in conformity with this resolution and applicable law.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, agreements and writings and make such filings with the Registrar of Companies and/or any other authority as may be necessary, desirable or expedient for giving effect to this resolution.**”**

15. Authorisation to give loan to Octaware Co. KSA, Saudi Arabia:

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

“RESOLVED THAT pursuant to the provisions of Sections 185, 186, 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company and such other approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof duly authorised by the Board) to grant loan(s), from time to time, in one or more tranches, to Octaware Co. KSA, a subsidiary of the Company (“Borrower”), up to an aggregate amount not exceeding INR 1 Crore**,** on such terms and conditions, including rate of interest, tenure, repayment schedule, security, if any, and other terms, as may be determined by the Board.

RESOLVED FURTHER THAT the aforesaid loan shall be utilised by the Borrower for its principal business activities and/or for such purposes as may be permissible under the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to Section 62(3) and other applicable provisions of the Companies Act, 2013, the terms and conditions of the aforesaid loan shall provide that, in the event of default or failure by the Borrower to repay the whole or any part of the principal amount of the loan and/or other amounts due thereon in accordance with the agreed terms, the Company shall have the right, at its sole discretion and subject to applicable law, to exercise an option to convert the whole or any part of the outstanding loan amount into fully paid-up equity shares of the Borrower.

RESOLVED FURTHER THAT such conversion shall be undertaken at such price, valuation and conversion ratio as may be determined in accordance with the terms of the loan agreement and applicable provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws, regulations and valuation requirements prevailing at the time of conversion.

RESOLVED FURTHER THAT upon exercise of the conversion option by the Company, the Borrower shall, subject to applicable law and requisite corporate approvals, allot and issue the requisite number of equity shares to the Company against the amount of loan proposed to be converted, and upon such allotment, the corresponding amount of outstanding loan shall stand discharged and satisfied to the extent of the amount so converted.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate, finalise, execute and deliver the loan agreement, financing documents, conversion documents and such other agreements, deeds, writings and documents as may be considered necessary or expedient, including determination of the amount of loan, rate of interest, tenure, repayment terms, events of default, conversion terms and other commercial terms, provided that the same are in conformity with this resolution and applicable law.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, agreements and writings and make such filings with the Registrar of Companies and/or any other authority as may be necessary, desirable or expedient for giving effect to this resolution.**”**

16. Approval for conversion of loan into equity shares of the Company:

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

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013, read with applicable provisions of the SEBI Regulations and other applicable laws, consent of the

Members be and is hereby accorded to provide an option to Walking Tree Technologies Private Limited, Holding Company of the Company ("Lender"), to convert the whole or any part of the outstanding loan together with accrued interest thereon into fully paid-up equity shares of the Company, in the event the Company is unable to repay the loan and/or interest in accordance with the agreed terms.

RESOLVED FURTHER THAT upon exercise of the conversion option by the Lender, the amount eligible for conversion shall be the amount outstanding towards principal and accrued interest as on the date of receipt of the conversion request from the Lender, and the number and price of equity shares to be issued shall be determined in accordance with the applicable provisions of the Companies Act, 2013, SEBI Regulations and other applicable laws prevailing at the time of conversion.

RESOLVED FURTHER THAT the equity shares so allotted shall rank pari passu with the existing equity shares of the Company and the Board of Directors be and is hereby authorised to finalise the terms of conversion, issue and allot the equity shares and do all such acts, deeds and things as may be necessary to give effect to this resolution."

Regd. Office:
204, Timmy Arcade, Makwana Rd, Marol Off Kurla Andheri Road, Mumbai-400 072, Maharashtra

Date: 08.09.2026
Place: Mumbai

By order of the board
For Octaware Technologies Limited

Sd/-
Mohammed Aslam Qudratullah Khan
Managing Director
DIN: 00016438

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts relating to the special business item no. 4 and 16 is annexed hereto.

2. Pursuant to the General Circular No. 09/2024 dated 19th September 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM of the Company is being held through VC/OAVM. The deemed venue for the 21st AGM shall be the Registered Office of the Company.

3. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM, is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company at compliance@octaware.com to attend the AGM.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular, the Notice calling the AGM along with Annual Report 2025-26 has been uploaded on the website of the Company at https://octaware.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Physical Holding: Member may send an e-mail request to the Company at compliance@octaware.com or its RTA-Cameo Corporate Services Limited at cameo@cameoindia.com along with

- scanned copy of the signed request letter mentioning your Name, Folio Number, Scanned copies of share certificates (both sides), complete address, email address and mobile number, and
- scanned copy of self-attested PAN card and Aadhar card

Demat Holding: Members holding shares in dematerialized mode are requested to register / update their email addresses with their relevant Depository Participant.

Alternatively, (for temporary registration for forthcoming 21st AGM only) member may follow the process mentioned above under- Physical Holding and send 16-digit DPID & Client ID in place of Folio No. along with scanned copy of self-attested Client Master copy or consolidated Demat Account Statement.

10. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company M/s Cameo Corporate Services Limited, Subramanian Building, No. 1 Club House Road, Chennai-600 002, Tamil Nadu; Telephone No. 44-2846 0390/44-2846 0129, E-mail: cameo@cameoindia.com:

i. their bank account details in order to receive payment of dividend through electronic mode,

ii. **their email id**, in case the same have not been sent earlier, for the purpose of receiving the communication electronically,

iii. Any change in their address/e-mail id/ECS mandate/ bank details, share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.

B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:

i. Their email id.

ii. All changes with respect to their address, email id, ECS mandate and bank details.

C. Kindly note that as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/ Depository Participant, as the case may be.

11. The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company/RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferee of shares (including joint holders) in physical form are **requested to furnish a certified copy of their PAN Card to the Company/RTA** while transacting in the securities market including transfer, transmission or any other corporate action.

12. Members holding share certificate(s) in multiple accounts in identical names or joint accounts in the same order of names, are requested to apply to Company`s RTA- for consolidation of such shareholding into one account.

13. The shares of the Company are under compulsory Demat trading. Also, as per Listing Regulations, securities of listed companies can only be transferred in dematerialized form w.e.f. 1st April, 2019 except in case of transmission or transposition of securities. Therefore, Members holding shares in physical form are advised to convert their shares into dematerialized form in their own interest and convenience purpose.

14. All the documents referred to in the accompanying notice shall be available for inspection from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.

15. In case you have any query relating to the Annual Accounts you are requested to send the same to the Company Secretary at compliance@octaware.com at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.

16. As required under Listing Regulations and Secretarial Standards-2 on General Meetings details in respect of directors seeking re-appointment at the AGM, is separately annexed hereto as `Annexure-1`. Directors seeking reappointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Act, including rules framed there under and the Listing Regulations.

17. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation, as the case may be. The Forms can be downloaded from Company`s website https://octaware.com. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.

18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

19. **Voting through electronic means:**

    i. Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, applicable Secretarial Standards and the Listing Regulations a member of the Company holding shares either in physical form or in dematerialized form, shall exercise his/her right to vote by electronic means (e-voting) in respect of the resolution(s) contained in this notice.

    ii. The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).

    iii. Further, facility for e-voting shall also be made available at the AGM (through insta poll) and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through insta poll.

    iv. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail.

    v. The Board of Directors have appointed FCS Debabrata Deb Nath, Company Secretary in Practice (Certificate of Practice No. 8612) and Managing Partner of R & D Company Secretaries as the Scrutinizer, for conducting the e-voting (insta poll) and remote e-voting process in a fair and transparent manner.

    vi. Members are requested to carefully read the instructions for e-voting before casting their vote.

    vii. The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting:

Commencement of e-voting	**From 9:00 A.M. on Sunday, 27th September 2026**
End of e-voting	**Upto 5:00 P.M. on Tuesday, 29thSeptember 2026**

viii. The cut-off date (i.e. the record date) for the purpose of e-voting is 23rd September 2026.

20. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being 23rd September 2026.

21. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall countersign the Scrutinizer's Report and shall declare the result forthwith.

22. The Scrutinizer`s decision on the validity of the vote shall be final and binding.

23. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (https://octaware.com) within 48 hours of passing of the resolutions at the AGM and communicated to the Stock Exchange where the Company shares are listed.

24. The recorded transcript of the AGM shall be maintained by the Company and https://octaware.com in the `Investor` Section, at the earliest soon after the conclusion of the Meeting.

25. The resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.

26. The procedure and instructions for e-voting and attending AGM through VC/other Audio Visual means are given separately with this Annual Report.

Explanatory statement pursuant to section 102 of the Companies Act, 2013

Item No. 4:

Ms Divya Mittal (DIN: 11902340) who has been appointed as an Additional Director in the category of non-executive Independent Director of the Company under Section 161 (1) of the Companies Act, 2013 w.e.f. 20th August, 2026 holds office up to the date of this Annual General Meeting and is eligible for appointment as Director. The Company has received declaration from Ms Divya Mittal that she meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013. Further, she has also confirmed that she is not disqualified from being appointed as Director under Section 164 of the said Act and has given her consent to act as a Director of the Company.

The Board of Directors are of the opinion that Ms Divya Mittal, is a woman of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 and that she is independent of the management of the Company. The Board considers that her association as Director will be beneficial and in the best interest of the Company. Her brief resume, the nature of her expertise in specific functional areas, names of companies in which she hold Directorship, Committee Memberships/ Chairmanships, her shareholding etc., is separately annexed hereto. A copy of draft letter of appointment of man as Non-Executive Independent Director setting out the terms and conditions of her appointment is available for inspection by members at the Registered Office of the Company.

The Board of Directors recommend the ordinary resolution for your approval. She is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Ms Divya Mittal herself, is concerned or interested, financially or otherwise, in this resolution.

Item No. 5:

Pursuant to Section 204 of Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board’s Report made in terms of sub-section 134 of the Companies Act, 2013, a secretarial audit report given by Company Secretary in practice.

Further, as per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendations of Board of Directors, a listed entity shall appoint or re-appoint:

i. an individual as Secretarial Auditor for not more than one term of five consecutive years; or
ii. a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years,

with the approval of its shareholders in its Annual General Meeting.

Accordingly, the Board of Directors in their meeting held on 20th August 2026 has recommended to the members the appointment of M/s R&D Company Secretaries, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the first term of five (5) consecutive years from the financial year 2025-26 to Financial Year 2029-30.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of the accompanying Notice for the approval of the Members.

Item No. 6:

The Board of Directors of the Company, appointed Mr Pradeep Lavania (DIN: 03556845) as an Additional Director of the Company with effect from 23rd January 2026, pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of Section 161(1) of the Companies Act, 2013, Mr Pradeep Lavania holds office as an Additional Director only up to the date of the ensuing Annual General Meeting of the Company.

Mr Pradeep Lavania has furnished his consent to act as a Director of the Company and has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

Considering his experience, expertise and contribution to the Company, the Board considers that his continued association would be beneficial to the Company and accordingly recommends his appointment as a Director of the Company, liable to retire by rotation.

Except Mr Pradeep Lavania and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7:

The Board of Directors of the Company, appointed Mr Alok Ranjan (DIN: 02290342) as an Additional Director of the Company with effect from 23rd January

2026, pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of Section 161(1) of the Companies Act, 2013, Mr Alok Ranjan holds office as an Additional Director only up to the date of the ensuing Annual General Meeting of the Company.

Mr Alok Ranjan has furnished his consent to act as a Director of the Company and has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

Considering his experience, expertise and contribution to the Company, the Board considers that his continued association would be beneficial to the Company and accordingly recommends his appointment as a Director of the Company, liable to retire by rotation.

Except Mr Alok Ranjan and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

Item No. 8:

Octaware Technologies Limited ("the Company") is a publicly listed company engaged in the business of software development and IT services, presently having its Registered Office in the State of Maharashtra.

The management and control of the Company have undergone a change pursuant to the acquisition/takeover by Walking Tree Technologies Private Limited, in compliance with the applicable provisions of SEBI Regulations. Consequent to such change in control, the new promoters and management of the Company are primarily based in the State of Uttar Pradesh. Further, the key business operations of the Company, along with its Senior Management Personnel, are presently functioning from the Agra office.

In view of the above, the Board of Directors of the Company is of the opinion that shifting of the Registered Office of the Company from the State of Maharashtra to the State of Uttar Pradesh would be beneficial to the Company. The proposed shifting would result in greater administrative convenience, reduction in overhead costs, improved operational efficiency, and better management oversight. It would also enable optimal utilization of human and other resources available within the Group.

Accordingly, it is proposed to shift the Registered Office of the Company from the State of Maharashtra to the State of Uttar Pradesh and to amend Clause II (Situation Clause) of the Memorandum of Association of the Company to reflect the said change.

Pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, shifting of the Registered Office from one State to another requires the approval of the Members by way of a Special Resolution and confirmation/approval of the Central Government (delegated to the Regional Director, Ministry of Corporate Affairs).

Upon approval of the Members, the Company shall make necessary application/petition to the office of the Regional Director for seeking confirmation of the proposed shifting of the Registered Office. The change shall become effective upon receipt of such approval and completion of necessary filings with the Registrar of Companies.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

Item No. 9:

The Company may be required to give loan, provide corporate guarantee from time to time to secure the loan taken by other and to invest in securities of any other body corporate.

The aforesaid loan, investment and guarantee may exceed the limit of 60% of the Paid-up Share Capital and free reserves of the Company or 100% of the free reserves of the Company, whichever is more. Accordingly, in terms of section 186 of the Companies Act, 2013, it is proposed to take the approval of the members to authorize the Board for a limit of up to a sum of INR 100 Crore outstanding at any point of time.

None of the Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel are deemed to be concerned or interested except to the extent of shareholding and other interest in any related party in whose favour the guarantee may be provided.

The Board of Directors recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the Members.

Item No. 10 & 11:

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the

Company and its free reserves and securities premium but that shall not to exceed INR 100 Crores (Rupees One Hundred Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s). The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

The Board of Directors recommends the Special Resolution set out at Item No. 10 & 11 of the Notice for approval of the Members.

Item No. 12:

Octaware Information Technologies Private Limited ("Borrower") is a subsidiary of the Company. The Borrower requires financial assistance for meeting its business requirements, working capital requirements, capital expenditure and/or other requirements relating to its principal business activities.

Considering the business requirements of the Borrower and the overall interest of the Company and its subsidiary, the Board of Directors at its meeting held on [date] approved, subject to the approval of the members and other applicable requirements, the proposal to provide loan(s)/financial assistance to the Borrower, from time to time, in one or more tranches, for an aggregate amount not exceeding INR 1 Crore, on such terms and conditions as may be determined by the Board.

The proposed financial assistance shall be utilised by the Borrower for its principal business activities and/or such other purposes as may be permissible under applicable law.

As a measure to protect the financial interest of the Company and provide flexibility in relation to repayment/recovery of the financial assistance, it is proposed that the terms of the loan shall also provide an option to the Company to convert the whole or any part of the outstanding loan into fully paid-up equity shares of the Borrower in the event of default or failure by the Borrower to repay the loan in accordance with the agreed terms.

Section 62(3) of the Companies Act, 2013 provides, inter alia, that the provisions of Section 62 relating to further issue of share capital shall not apply to an increase in the subscribed capital of a company caused by the exercise of an option attached to debentures issued or loans raised by the company to convert such debentures or loans into shares of the company, provided that the terms of issue of such debentures or loan containing such option have been approved before the issue of such debentures or raising of loan by a Special Resolution passed by the company in general meeting.

Accordingly, the conversion option shall form part of the terms and conditions of the loan arrangement from its inception and necessary corporate approvals shall also be obtained by the Borrower in accordance with Section 62(3) and other applicable provisions of the Companies Act, 2013.

Further, Sections 185 and 186 of the Companies Act, 2013 prescribe conditions and approvals in relation to loans, guarantees, securities and investments by a company. Accordingly, approval of the members is being sought, to the extent applicable, to enable the Company to provide the proposed financial assistance to the Borrower.

The proposed loan shall carry interest at a rate determined in compliance with Section 186(7) of the Companies Act, 2013, wherever applicable, and shall be subject to such other terms and conditions as may be determined by the Board.
The Board is of the view that providing financial assistance to the Subsidiary and incorporating a conversion option in the loan arrangement would provide adequate flexibility to the Company while safeguarding its financial and commercial interests.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 12 of the Notice for approval of the members.

Except to the extent of their directorship/shareholding, if any, in the Borrower, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company and/or the Borrower.

Item No. 13:

Octaware Gulf FZE, Dubai ("Borrower") is a subsidiary of the Company. The Borrower requires financial assistance for meeting its business requirements, working capital requirements, capital expenditure and/or other requirements relating to its principal business activities.

Considering the business requirements of the Borrower and the overall interest of the Company and its subsidiary, the Board of Directors at its meeting held on [date] approved, subject to the approval of the members and other applicable requirements, the proposal to provide loan(s)/financial assistance to the Borrower, from time to time, in one or more tranches, for an aggregate amount not exceeding INR 1 Crore, on such terms and conditions as may be determined by the Board.

The proposed financial assistance shall be utilised by the Borrower for its principal business activities and/or such other purposes as may be permissible under applicable law.

As a measure to protect the financial interest of the Company and provide flexibility in relation to repayment/recovery of the financial assistance, it is proposed that the terms of the loan shall also provide an option to the Company to convert the whole or any part of the outstanding loan into fully paid-up equity shares of the Borrower in the event of default or failure by the Borrower to repay the loan in accordance with the agreed terms.

Section 62(3) of the Companies Act, 2013 provides, inter alia, that the provisions of Section 62 relating to further issue of share capital shall not apply to an increase in the subscribed capital of a company caused by the exercise of an option attached to debentures issued or loans raised by the company to convert such debentures or loans into shares of the company, provided that the terms of issue of such debentures or loan containing such option have been approved before the issue of such debentures or raising of loan by a Special Resolution passed by the company in general meeting.

Accordingly, the conversion option shall form part of the terms and conditions of the loan arrangement from its inception and necessary corporate approvals shall also be obtained by the Borrower in accordance with Section 62(3) and other applicable provisions of the Companies Act, 2013.

Further, Sections 185 and 186 of the Companies Act, 2013 prescribe conditions and approvals in relation to loans, guarantees, securities and investments by a company. Accordingly, approval of the members is being sought, to the extent applicable, to enable the Company to provide the proposed financial assistance to the Borrower.

The proposed loan shall carry interest at a rate determined in compliance with Section 186(7) of the Companies Act, 2013, wherever applicable, and shall be subject to such other terms and conditions as may be determined by the Board.
The Board is of the view that providing financial assistance to the Subsidiary and incorporating a conversion option in the loan arrangement would provide adequate flexibility to the Company while safeguarding its financial and commercial interests.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 13 of the Notice for approval of the members.

Except to the extent of their directorship/shareholding, if any, in the Borrower, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company and/or the Borrower.

Item No. 14:

Octaware Gulf QFC, Qatar ("Borrower") is a subsidiary of the Company. The Borrower requires financial assistance for meeting its business requirements, working capital requirements, capital expenditure and/or other requirements relating to its principal business activities.

Considering the business requirements of the Borrower and the overall interest of the Company and its subsidiary, the Board of Directors at its meeting held on [date] approved, subject to the approval of the members and other applicable requirements, the proposal to provide loan(s)/financial assistance to the Borrower, from time to time, in one or more tranches, for an aggregate amount not exceeding INR 1 Crore, on such terms and conditions as may be determined by the Board.

The proposed financial assistance shall be utilised by the Borrower for its principal business activities and/or such other purposes as may be permissible under applicable law.

As a measure to protect the financial interest of the Company and provide flexibility in relation to repayment/recovery of the financial assistance, it is proposed that the terms of the loan shall also provide an option to the Company to convert the whole or any part of the outstanding loan into fully paid-up equity shares of the Borrower in the event of default or failure by the Borrower to repay the loan in accordance with the agreed terms.

Section 62(3) of the Companies Act, 2013 provides, inter alia, that the provisions of Section 62 relating to further issue of share capital shall not apply to an increase in the subscribed capital of a company caused by the exercise of an option attached to debentures issued or loans raised by the company to convert such debentures or loans into shares of the company, provided that the terms of issue of such debentures or loan containing such option have been approved before the issue of such debentures or raising of loan by a Special Resolution passed by the company in general meeting.

Accordingly, the conversion option shall form part of the terms and conditions of the loan arrangement from its inception and necessary corporate approvals shall also be obtained by the Borrower in accordance with Section 62(3) and other applicable provisions of the Companies Act, 2013.

Further, Sections 185 and 186 of the Companies Act, 2013 prescribe conditions and approvals in relation to loans, guarantees, securities and investments by a company. Accordingly, approval of the members is being sought, to the extent applicable, to enable the Company to provide the proposed financial assistance to the Borrower.

The proposed loan shall carry interest at a rate determined in compliance with Section 186(7) of the Companies Act, 2013, wherever applicable, and shall be subject to such other terms and conditions as may be determined by the Board.
The Board is of the view that providing financial assistance to the Subsidiary and incorporating a conversion option in the loan arrangement would provide adequate flexibility to the Company while safeguarding its financial and commercial interests.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 14 of the Notice for approval of the members.

Except to the extent of their directorship/shareholding, if any, in the Borrower, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company and/or the Borrower.

Item No. 15:

Octaware Co. KSA, Saudi Arabia (“Borrower”) is a step down subsidiary of the Company. The Borrower requires financial assistance for meeting its business requirements, working capital requirements, capital expenditure and/or other requirements relating to its principal business activities.

Considering the business requirements of the Borrower and the overall interest of the Company and its subsidiary, the Board of Directors at its meeting held on [date] approved, subject to the approval of the members and other applicable requirements, the proposal to provide loan(s)/financial assistance to the Borrower, from time to time, in one or more tranches, for an aggregate amount not exceeding INR 1 Crore, on such terms and conditions as may be determined by the Board.

The proposed financial assistance shall be utilised by the Borrower for its principal business activities and/or such other purposes as may be permissible under applicable law.

As a measure to protect the financial interest of the Company and provide flexibility in relation to repayment/recovery of the financial assistance, it is proposed that the terms of the loan shall also provide an option to the Company to convert the whole or any part of the outstanding loan into fully paid-up equity shares of the Borrower in the event of default or failure by the Borrower to repay the loan in accordance with the agreed terms.

Section 62(3) of the Companies Act, 2013 provides, inter alia, that the provisions of Section 62 relating to further issue of share capital shall not apply to an increase in the subscribed capital of a company caused by the exercise of an option attached to debentures issued or loans raised by the company to convert such debentures or loans into shares of the company, provided that the terms of issue of such debentures or loan containing such option have been approved before the issue of such debentures or raising of loan by a Special Resolution passed by the company in general meeting.

Accordingly, the conversion option shall form part of the terms and conditions of the loan arrangement from its inception and necessary corporate approvals shall also be obtained by the Borrower in accordance with Section 62(3) and other applicable provisions of the Companies Act, 2013.

Further, Sections 185 and 186 of the Companies Act, 2013 prescribe conditions and approvals in relation to loans, guarantees, securities and investments by a company. Accordingly, approval of the members is being sought, to the extent applicable, to enable the Company to provide the proposed financial assistance to the Borrower.

The proposed loan shall carry interest at a rate determined in compliance with Section 186(7) of the Companies Act, 2013, wherever applicable, and shall be subject to such other terms and conditions as may be determined by the Board.
The Board is of the view that providing financial assistance to the Subsidiary and incorporating a conversion option in the loan arrangement would provide adequate

flexibility to the Company while safeguarding its financial and commercial interests.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 15 of the Notice for approval of the members.

Except to the extent of their directorship/shareholding, if any, in the Borrower, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company and/or the Borrower.

Item no.16:

The Company has availed financial assistance by way of loan from Walking Tree Technologies Private Limited, its Holding Company, for its business and general corporate requirements.

In order to provide flexibility for settlement of the outstanding loan, it is proposed to provide the Lender with an option to convert the whole or any part of the outstanding principal amount together with accrued interest into equity shares of the Company, in the event the Company is unable to repay the same in accordance with the agreed terms.

The amount proposed to be converted shall be determined based on the outstanding principal and accrued interest as on the date of receipt of the conversion request from the Lender. The conversion price and number of equity shares shall be determined in accordance with the applicable provisions of the Companies Act, 2013, SEBI Regulations and other applicable laws.

The Board recommends the Special Resolution for approval of the Members.

Walking Tree Technologies Private Limited, being the Lender and Holding Company, is concerned or interested in the resolution. Its nominee directors, if any, may also be deemed to be concerned or interested in the resolution.

Regd. Office:
204, Timmy Arcade, Makwana Rd, Marol Off Kurla Andheri Road, Mumbai-400 072, Maharashtra

Date: 08.09.2026
Place: Mumbai

By order of the board
For Octaware Technologies Limited

Sd/-
Mohammed Aslam Qudratullah Khan
Managing Director
DIN: 00016438

DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRCETORS:

[Pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings]

Particulars	
Name	**Divya Mittal**
Director Identification Number (DIN)	11902340
Father's Name	Ashok Kumar Garg
Date of Birth/Age	03.07.1981/45
Nationality	Indian
Date of first appointment on the Board of Directors of the Company	20th August 2026
Address	G-2, Plot No. 367, Sector-4, Vaishali, Ghaziabad-201010, Uttar Pradesh
Designation	Independent Director
Education/Qualification	MBA in Marketing, B.Sc. Biology, and B.Ed.
Nature of Expertise /Experience (including nature of expertise in specific functional areas)/ Brief Resume	Divya Mittal holds an MBA in Marketing, B.Sc. Biology, and B.Ed. She has training experience with Aventis Pharma and HCL Infosys. Divya Mittal is a marketing and HR professional with 20+ years of experience, mainly in pharmaceutical and healthcare companies. She currently manages HR, sales and marketing at Dr. Fresh Assets Ltd. Previously, she worked with Pfizer India, Cipla, and Innovex India in sales, marketing, team management, and training roles.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Divya Mittal has strong capabilities in sales and marketing, HR management, team leadership, training and business development, with significant experience in the pharmaceutical and healthcare sectors.
Relationships between the Directors inter-se	Nil
No. of Board Meetings attended during the FY 2025-26	NA
Terms and conditions of Appointment/Reappointment	Appointed as an Independent Director for a term of five consecutive years, not liable to retire by rotation.
Companies in which holds Directorship*	**1.** Octaware Technologies Limited
Chairmanship/ membership of Committees of the Company	Member of Audit Committee, Nomination and Remuneration

	Committee and Stakeholders Relationship Committee
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	Nil
Listed entities from which has resigned in the past three years.	Nil
Shareholding in the Company (No. & %)	Nil
Details of Remuneration sought to be paid	Nil
Remuneration last drawn (including sitting fees, If any) (Per Annum)	Nil

excludes Directorships in Associations, Foreign and Section 8 Companies.

Particulars	
Name	**Mohammed Aslam Qudratullah Khan**
Director Identification Number (DIN)	00016438
Father's Name	Qudratullah Habibullah Khan
Date of Birth/ (Age)	27.09.1974/52 Years
Nationality	Indian
Date of first appointment on the Board of Directors of the Company	01/10/2009
Address	I-14, Mahindra Park, Narayan Nagar, LBS Marg, Ghatkoper, Mumbai-400 086, Maharashtra
Designation	Managing Director
Education/Qualification	• Stanford University Graduate School of Business – SEED Transformation Program (2018–2019) • Cambridge Judge Entrepreneurship Centre – IGNITE Entrepreneurship Programme (2022) • Saïd Business School, University of Oxford – Corporate Finance (2014) • Massachusetts Institute of Technology (MIT) – Sloan School of Management – Strategy and Innovation (2013) • Harvard Business School Executive Education – Leading Professional Service Firms (2012)
Nature of Expertise/Experience (including nature of expertise in specific functional areas)/Brief Resume	Software Development
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Software Development, Business Development, Startups
Relationships between the Directors inter-se	Nil
No. of Board Meetings attended during the FY 2024-25	6
Terms and conditions of Appointment/Reappointment	N.A.
Companies in which holds Directorship*	**1.** Octaware Technologies Limited **2.** Octaware Information Technologies Private Limited

	3. Transpact Medtech Private Limited
Chairmanship/membership of Committees of the Company	N.A.
Chairmanship/membership in Committees of Board of Directors of other Indian Public Companies	N.A.
Listed entities from which has resigned in the past three years.	N.A.
Shareholding in the Company (No. & %)	19.98%
Details of Remuneration sought to be paid	N.A.
Remuneration last drawn (including sitting fees, if any) (Per Annum)	N.A.

excludes Directorships in Associations, Foreign and Section 8 Companies.

Particulars	
Name	**Alok Ranjan**
Director Identification Number (DIN)	02290342
Father's Name	Arun Kumar Thakur
Date of Birth/ (Age)	04.04.1978/48 Years
Nationality	Indian
Date of first appointment on the Board of Directors of the Company	23.01.2026
Address	A-1404, Sri Sairam Towers, Vinayaka Nagar, Manjeera Pipeline Road, Hafeezpet, K.V. Rangareddy-500 049, Telangana
Designation	Director
Education/Qualification	B.Tech - IIT Delhi
Nature of Expertise /Experience (including nature of expertise in specific functional areas)/ Brief Resume	Computer Engineer
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	AI and Technologies, Business Development and Software Development
Relationships between the Directors inter-se	NA
No. of Board Meetings attended during the FY 2024-25	0
Terms and conditions of Appointment/Reappointment	NA
Companies in which holds Directorship*	**1.** Walking Tree Technologies Private Limited **2.** Walking Tree Resources Private Limited **3.** Engazewell-AI Technologies Private Limited **4.** Octaware Technologies Limited **5.** Octaware Information Technologies Pvt Ltd
Chairmanship/ membership of Committees of the Company	N.A.
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	N.A.

Listed entities from which has resigned in the past three years.	N.A.
Shareholding in the Company (No. & %)	N.A.
Details of Remuneration sought to be paid	N.A.
Remuneration last drawn (including sitting fees, If any) (Per Annum)	N.A.

excludes Directorships in Associations, Foreign and Section 8 Companies.

Particulars	
Name	**Pradeep Lavania**
Director Identification Number (DIN)	03556845
Father's Name	Rajendra Lavania Prasad
Date of Birth/ (Age)	25.07.1976/54 Years
Nationality	Indian
Date of first appointment on the Board of Directors of the Company	23/01/2026
Address	B-1405, B Block, Sri Sairam Towers, Manjeera Pipeline Road, Behind Indian Oil Petrol Pump, Miyapur, Medchal-Malkajgiri-500 049, Telangana
Designation	Additional Director
Education/Qualification	B. Tech - NIT Nagpur
Nature of Expertise /Experience (including nature of expertise in specific functional areas)/ Brief Resume	Computer Engineer
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	AI and Technologies, Business Development, Software Development
Relationships between the Directors inter-se	N.A.
No. of Board Meetings attended during the FY 2024-25	0
Terms and conditions of Appointment/Reappointment	N.A.
Companies in which holds Directorship*	**1.** Walking Tree Technologies Private Limited **2.** Walking Tree Resources Private Limited **3.** Engazewell-AI Technologies Private Limited **4.** Qritrim India Private Limited **5.** Octaware Technologies Limited **6.** Octaware Information Technologies Pvt. Ltd.
Chairmanship/ membership of Committees of the Company	N.A.
Chairmanship/ membership in Committees of Board of	N.A.

Directors of other Indian Public Companies	
Listed entities from which has resigned in the past three years.	N.A.
Shareholding in the Company (No. & %)	N.A.
Details of Remuneration sought to be paid	N.A.
Remuneration last drawn (including sitting fees, If any) (Per Annum)	N.A.

excludes Directorships in Associations, Foreign and Section 8 Companies.

DIRECTORS' REPORT

TO THE MEMBERS OF OCTAWARE TECHNOLOGIES LIMITED

The Directors are pleased to present their 21st Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March 2026.

Financial Highlights:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	Current Year 2026	Previous Year 2025	Current Year 2026	Previous Year 2025
Revenue from operations	923.40	653.65	1,752.57	1,575.10
Other Income	0.00	0.03	19.23	12.77
Total Expenses	913.70	650.43	2,166.14	1,562.89
Prior Period Expenses	0.00	0.00	1.80	0.00
Profit/(Loss) before Tax	9.69	3.25	(396.14)	24.98
Less: Provision for Tax				
Current Tax	5.98	0.00	5.98	1.31
Current Tax (MAT)	0.00	0.54	0.00	0.00
Deferred Tax	(2.55)	(6.77)	88.60	(4.52)
Prior Period Income Tax Written off	2.76	0.00	11.17	0.00
Profit/(Loss) after Tax	3.50	9.48	(501.89)	28.19
Transfer to Reserve	0.00	0.00	0.00	0.00
Reserves and Surpluses	591.89	588.39	472.06	1,023.92
Earnings per share (Rs.)	0.10	0.26	(13.98)	0.77

Company Performance:

On consolidated basis, the revenue from operations for FY 2026 is INR 1,752.57 Lakhs against INR 1,575.10 Lakhs in the previous year. The Loss after tax is INR 501.89 Lakhs against Profit of INR 28.19 Lakhs during the previous year.

On a Standalone basis, the revenue from operations for FY 2026 is INR 923.40 Lakhs against INR 653.65 Lakhs in the previous year. The profit after tax is Rs. 3.50 Lakhs against INR 9.48 Lakhs during the previous year.

Your Directors are putting their best efforts to improve the performance of the Company.

During the financial year under review, Walking Tree Technologies Private Limited ("WalkingTree") entered into a Share Purchase Agreement dated August 12, 2025 with Mr. Mohammed Aslam Qudratullah Khan, Promoter of the Company, for acquisition of 12,48,000 equity shares representing 34.76% of the voting share capital of the Company.

Pursuant to the aforesaid transaction and in compliance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, WalkingTree made an Open Offer to the public shareholders of the Company for acquisition of up to 9,34,400 equity shares representing 26.02% of the voting share capital of the Company.

Upon completion of the Open Offer and consummation of the acquisition contemplated under the Share Purchase Agreement, WalkingTree acquired the agreed equity shares of the Company. Consequently, the aggregate shareholding of WalkingTree increased to 16,60,700 equity shares, representing 46.25% of the equity share capital of the Company, resulting in a significant change in the shareholding and control structure of the Company.

The strategic association with WalkingTree is expected to complement the Company's existing capabilities in Microsoft technologies and enterprise solutions with WalkingTree's capabilities in Artificial Intelligence, digital engineering, data platforms and emerging technologies. The association is expected to strengthen the Company's technological capabilities, service offerings and ability to address evolving digital transformation requirements of its customers.

The Board believes that this strategic development will provide opportunities for leveraging combined technological expertise, strengthening the Company's market positioning and pursuing sustainable business growth.

Reserve & Surplus:

Your Company does not propose to transfer any amount to the reserves for the Financial Year 2025-26.

Statement of Company's Affair:

Presently, the primary business of the Company is in the business of software development and IT services.

Detailed information on the operations of the Company and details on the State of Affairs of the Company of the Company is covered in the Management Discussion and Analysis Report attached to this report.

Change in nature of Business of the Company:

There has been no change in the nature of business of the Company.

Material Changes:

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March, 2026 and the date of this Report.

Dividend:

The Board of Directors has decided to retain the profits for the financial year 2025-26 for the Company's business requirements. Accordingly, no dividend is recommended for the financial year under review.

Share Capital:

The paid-up Equity Share Capital as on 31st March, 2026 was INR 3,59,05,700. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:

Pursuant to Section 134(3)(g) of the Companies Act, 2013 details of Loans, Guarantees and Investments covered as at 31st March, 2026 under the provisions of Section 186 of the Companies Act, 2013 are detailed below:

Particulars	**As at 31.03.2026 INR (in Lakhs)**
NON CURRENT INVESTMENTS	
Unquoted - Non-traded, Fully paid Equity Shares (In subsidiaries)	
Octaware Gulf FZE 21 shares of AED 1,00,000 each	366.59
Octaware Information Technologies Pvt Ltd (1583829 shares of INR 10 each) (1,38,889 shares of INR 10 each issued at a premium of INR 26 per share)	208.38
Octaware Gulf QFC (1 share of QAR 1,00,000 each)	19.13

LOANS	**As at 31.03.2026 INR (in Lakhs)**
Octaware Information Technologies Pvt Ltd	60.93
Octaware Co, KSA	0.11

Public Deposit:

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Report on Subsidiaries, Associates and Joint Venture Companies:

During the financial year Company has following Wholly Owned Subsidiaries, Subsidiary and Step down Subsidiaries namely:

(i) Octaware Gulf FZE (WOS)
(ii) Octaware Gulf QFC at Qatar (WOS)
(iii) Octaware Information Technologies Pvt Ltd (Subsidiary)

Following are the step-down subsidiary of the company:

(i) Octaware Co. KSA

Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standard-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiaries.

Further, a separate statement containing the salient features of the financial statements of subsidiaries of the Company in the prescribed form AOC-1 has been enclosed along with Consolidated Financial Statements.

In terms of provisions of Section 136 of the Companies Act, 2013, the Company shall place separate audited accounts of the Subsidiary Companies on its website at compliance@octaware.com.

Financial performance of the Subsidiary Companies during the year are as follows:

(Rs in Lakhs)

Particulars	Total Income	Total Expenditure	Net Profit before tax	Net profit after tax	Share Capital	%age of Shareholding by the Company
Octaware Gulf FZE	346.75	568.80	(222.06)	(222.06)	536.55	100
Octaware Gulf QFC	634.30	626.05	8.25	6.97	25.80	100
Octaware Information Technologies Pvt Ltd	156.60	276.27	(121.47)	(219.76)	173.27	99.42
Octaware Co. KSA	0.72	58.74	(58.02)	(58.02)	2.50	Nil

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

The Company is engaged in the Information Technology (IT) sector and does not undertake any manufacturing activities. Considering the nature of its business operations, the energy consumption of the Company is not significant. Accordingly, no disclosures required under Section 134 of the Companies Act, 2013. The details of Foreign exchange earnings outgo are:

(Rs.in Lakhs)

Particulars	2025-26	2024-25
Foreign exchange earnings	692.98	606.65
Foreign exchange outgo	2.30	0.00

Listing:

The Company was listed on the BSE Limited. The annual listing fees for the Financial Year 2026-27 to BSE has been paid.

Corporate Governance:

Corporate Governance is all about ethical conduct, openness, integrity and accountability of an enterprise. Good Corporate Governance involves a commitment of the Company to run the business in a legal, ethical and transparent manner and runs from the top and permeates throughout the organization. It involves a set of relationships between a company's management, its Board, shareholders and Stakeholders. It is a key element in improving the economic efficiency of the enterprise. Credibility offered by Corporate Governance helps in improving the confidence of the investors – both domestic and foreign, and establishing productive and lasting business relationship with all stakeholders.

At Octaware Technologies Limited Corporate Governance is more a way of business life than a mere legal obligation. Strong governance practices of the Company have been rewarded in the Company.

The Company is listed on the SME Platform of BSE Limited. Pursuant to Regulation 15(2)(b) of the SEBI (LODR) Regulations, 2015, the provisions of Paras C, D and E of Schedule V relating to Corporate Governance are not applicable to the Company.

Board of Directors:

During the year under review the following changes were made in the board:

(i) Mr Shahnawaz Aijazuddin Shaikh who retires by rotation in AGM held on 30th September, 2025 was re-appointed as Director in pursuant to the provisions of Section 152 of the Companies Act, 2013.

(ii) Mr Alok Ranjan and Mr Pradeep Lavania were appointed as Additional Director w.e.f.23rd January, 2026. Their appointment as an ordinary

Director of the Company is placed before the Members for consideration. The Board recommends the resolution for adoption by the members.

(iii) Mohammed Siraj Moinuddin Gunwan and Mr Shahnawaz Aijazuddin Shaikh resigned from Directors w.e.f. 30th January, 2026.

The board of the Directors of the Company as on 31st March, 2026 constitutes the following:

Name	DIN	Designation	Category
Mr Mohammed Aslam Qudratullah Khan	00016438	Managing Director	Executive Director
Mr Alok Ranjan	02290342	Additional Director	Executive Non-Independent Director
Mr Pradeep Lavania	03556845	Additional Director	Non-Executive Non-Independent Director
Mr Narayanan Krishnan	07342596	Director	Non-Executive Independent Director
Ms Vidya Hemakar Shetty	08631765	Director	Non-Executive Independent Director
Ms Rabia Khan*	08355059	Director	Non-Executive Independent Director

**Resigned w.e.f. 13.08.2026*

Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr Mohammed Aslam Qudratullah Khan, Director will retire by rotation at the ensuing AGM, and being eligible, offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.s

Ms Divya Mittal was appointed as Additional Director in the Independent Director category w.e.f.20th August, 2026 for a term of 5 years. Her appointment as an ordinary Independent Director of the Company is placed before the Members for consideration. The Board recommends the resolution for adoption by the members.

The brief resume of the Director who is to be appointed/ re-appointed in the ensuing Annual General Meeting, the nature of their expertise in specific functional areas, name of companies in which the Director has held directorships, committee memberships/chairmanships and his shareholding, etc. are furnished in Corporate Governance Report forming part of the Annual Report as well as an Annexure to the Notice of AGM.

Pursuant to provisions of Section 134(3) (d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

Key Managerial Personnel:

During the year under review, the Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Name	Designation
Mr Mohammed Aslam Qudratullah Khan	Managing Director & Chief Executive Officer
Mr Muqeem Habeeb Shaikh[1]	Company Secretary
Ms Kanika Singhal[2]	Company Secretary
Ms Shivangi Gupta[3]	Company Secretary
Mr Shahnawaz Aijazuddin Shaikh[4]	Chief Financial Officer
Mr Venkatesan Devanathan[5]	Chief Financial Officer

[1] *Resigned w.e.f.31.03.2026*
[2] *Appointed w.e.f.28.04.2026 and resigned w.e.f.13.08.2026*
[3] *Appointed w.e.f.20.08.2026*
[4] *Resigned w.e.f.10.08.2026*
[5] *Appointed w.e.f.08.09.2026*

Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

Policy on Directors appointment and Policy on remuneration:

Pursuant to the requirement under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is attached as '**Annexure 1'** respectively, which forms part of this report.

Particulars of remuneration of Directors/ KMP/Employees:

The statement containing the particulars of the top ten employees and the employees drawing remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. However, in terms of the provisions of Section 136 of the Companies Act, 2013, this Annual Report is being circulated to the Members excluding the aforesaid statement.

The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on all working days for a period of twenty-one days preceding the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the said statement may submit a written request to the Company, and the same shall be made available upon request.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **'Annexure 2'** which forms part of this report.

Number of Meetings of the Board:

During the Financial Year 2025-26, 6 (Six) number of Board meetings were held. Attendance of the Directors are given in the Corporate Governance Report attached with this report.

Performance Evaluation of the Board, its Committees and Individual Directors:

Pursuant to applicable provisions of the Companies Act, 2013 and SEBI Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board`s focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of Individual Director's performance, the questionnaire covers various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Board members had submitted their response on a scale of 5 (excellent) – 1 (poor) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director`s performance. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

Composition of Audit Committee:

As on 31st March, 2026, the Audit Committee of the Company comprises the following directors:

Name	Designation	Category
Mrs Rabia Khan	Independent Director	Chairperson
Mrs Vidya Hemakar Shetty	Independent Director	Member
Mr Narayanan Krishnan	Whole Time Director	Member

Further, all recommendations of Audit Committee were accepted by the Board of Directors.

Statutory Auditors and their Report:

M/s DGMS & Co., Chartered Accountants (Firm Registration No. 0112187W), were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on September 25, 2022, to hold office until the conclusion of the Annual General Meeting to be held in the year 2026.

Upon completion of their tenure, the Board of Directors has recommended the appointment of M/s JBK & Associates, Chartered Accountants (Firm Registration No. 026227N), as the Statutory Auditors of the Company, subject to the approval of the members at the ensuing Annual General Meeting, for such term as stated in the Notice convening the Annual General Meeting.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor`s Report are self-explanatory.

Secretarial Auditors and their Report:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 Managerial Personnel Rules and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors had appointed M/s R&D Company Secretaries, Practicing Company Secretaries as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year ended 31st March 2026. The Secretarial Audit Report issued by them is annexed as **Annexure - 3** to this Report.

Observation of Secretarial Auditor:

- During the period under review, it was observed that certain e-forms required to be filed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder were filed beyond the prescribed timelines with payment of applicable additional fees.

- During the period under review, the Company has not fully complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, particularly Secretarial Standard–1 (SS-1) on Meetings of the Board of Directors and/or Secretarial Standard–2 (SS-2) on General Meetings, with respect to certain procedural requirements relating to convening, conducting and maintaining records of such meetings.

- The financial statements of the Company for the financial year ending March 31, 2025 were not signed by the Company Secretary of the Company in terms of the requirements of Section 134 of the Companies Act, 2013.

- During the year under review, the Company extended financial assistance to its subsidiary company to support its business requirements. The said loan was granted without charging interest and without obtaining the requisite approval under Section 185 of the Companies Act, 2013. Accordingly, there were certain deviations from the applicable provisions of Sections 185 and 186(7) of the Companies Act, 2013. The Company has taken note of the same and shall ensure due compliance with the applicable statutory requirements going forward.

Management Explanation:

- The Management submits that certain statutory e-forms were filed beyond the prescribed timelines due to procedural and administrative reasons. The requisite forms have subsequently been filed with the Registrar of Companies along with the applicable additional fees. The Company has strengthened its internal compliance monitoring mechanism to ensure timely filing of statutory forms and returns going forward.

- The Management acknowledges that there were certain procedural deviations in compliance with the applicable provisions of Secretarial Standard–1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard–2 (SS-2) on General Meetings during the year under review. The deviations were primarily procedural in nature. The Company has taken note of the observations and has initiated appropriate measures to strengthen its processes relating to convening, conducting and maintenance of records of Board and General Meetings to ensure due compliance with the applicable Secretarial Standards going forward.

- The Management submits that the financial statements of the Company for the financial year ended March 31, 2025 were inadvertently not signed by the Company Secretary as required under Section 134 of the Companies Act, 2013. The Company has taken note of the procedural lapse and has strengthened its internal review mechanism to ensure that the financial statements are duly authenticated by all the persons required under the applicable provisions of the Companies Act, 2013 in future.

- During the year under review, the Company extended financial assistance to its subsidiary company considering its business and operational requirements. While extending such financial assistance, the requisite approval under Section 185 of the Companies Act, 2013 was not obtained and no interest was charged on the said loan, resulting in deviation from the applicable requirements of Sections 185 and 186(7) of the Companies Act, 2013. The Management has taken note of the observation and is taking appropriate corrective measures, as may be permissible under the applicable provisions of law. The Company has also strengthened its internal review and approval process in relation to inter-corporate loans and financial assistance to ensure due compliance with the applicable statutory requirements going forward.

Directors' Responsibility Statement:

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b) That they had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) That they had taken proper and sufficient care 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 they had prepared the annual accounts on a going concern basis;

e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Social Responsibility (CSR):

The Company does not come under the purview of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government:

The Statutory Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

Internal Financial Controls System:

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, 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.

The Company has a well-placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Company’s IFC system also comprises due compliances with Company`s policies and Standard Operating Procedures (SOP`s) and audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks, the Internal Auditors and various transaction auditors. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board. During the year the Internal auditors have also been engaged for providing assistance in improvising IFC framework (including preparation of Risk & Control Matrices for various processes) and deployment of Self-Assessment Tool.

Details of internal financial control and its adequacy in compliance with the provisions of Rule 8 (5)(viii) of Companies (Accounts) Rules, 2014 are included in the *Management Discussion and Analysis Report*, which forms part of this Report.

Risk Management Policy:

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Through this programme, each Function and Unit addresses opportunities and risks through a comprehensive approach aligned to the Company’s objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

Sustainability is embedded in the Corporate Enterprise Risk Management programme, which gives an opportunity to increase the effectiveness of risk management practices and for improving business efficiency. The Company’s social and environmental policies correlate strongly with the risk management strategy and ultimately the financial performance.

This risk management process, which is facilitated by internal audit, covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies. The current risk slate and the comprehensive risk policy have been further redefined during the year. The major risks forming part of the Enterprise Risk Management process are linked to the audit universe and are covered as part of the annual risk based audit plan.

Vigil Mechanism Policy:

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Compliance with Secretarial Standards:

During the year under review, the Company has generally complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, except for certain procedural deviations, which have been suitably noted and addressed by the Company.

Prevention of Sexual Harassment:

The Company in its endeavor for zero tolerance towards sexual harassment at the workplace has in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability etc. All women associates (permanent, temporary, contractual & trainees) as well as any women visiting the Company’s office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Directors further state that during the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Annual Return:

As per Section 134(3)(a) of the Companies Act, 2013, the Annual Return referred to in Section 92(3) has been placed on the website of the Company https://octaware.com under the Investors.

Details of Application Made or Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) During the Year Along with Their Status as at the End of the Financial Year:

During the year under review, no application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

Details of difference between amount of the Valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial institutions along with the reasons thereof:

During the year under review, no such valuation was required to be done.

Contracts or arrangements with related parties under section 188(1) of the Companies Act, 2013:

Particulars of contracts or arrangements with Related Parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are given in **Annexure–4** forming part of this Report. Notes to Accounts cover information on Related Party Transactions entered into by the Company. All contracts / arrangements entered with Related Parties in terms of Section 188(2) of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concerns status and company`s operations in future:

The Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal which shall impact the going concern status and Company`s operations in future.

Acknowledgements:

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

By order of the Board
For Octaware Technologies Limited

Date: 08.09.2026 **Place: Mumbai**	**Mohammed Aslam Qudratullah Khan** **DIN: 00016438** **Managing Director** **Address:** I-14, Mahindra Park, Narayan Nagar, LBS Marg, Ghatkoper, Mumbai-400 086, Maharashtra	**Alok Ranjan** **DIN: 02290342** **Director** **Address:** A-1404, Sri Sairam Towers, Vinayaka Nagar, Manjeera Pipeline Road, Hafeezpet, K.V. Rangareddy-500 049, Telangana

Encl:

Sl No.	Particular	Annexure
1.	Company's Policy on Directors' appointment and remuneration	Annexure-1
2.	Disclosures pertaining to remuneration and other details as required under Section 197(12)	Annexure-2
3.	Secretarial Audit Report	Annexure-3
4.	Form AOC-2	Annexure-4

Annexure 1

Company's Policy on Directors' appointment and remuneration

Our policy on the appointment and remuneration of directors and key managerial personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The nomination and remuneration policy is provided herewith pursuant to Section 178(4) of the Companies Act, 2013. The policy is also available on our website https://octaware.com.

NOMINATION AND REMUNERATION POLICY:

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

- **i.** Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- **ii.** Chief Financial Officer;
- **iii.** Company Secretary;
- **iv.** such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- **v.** such other officer as may be prescribed;

"Senior Managerial Personnel" mean the personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that

- **i.** the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- **ii.** relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- **iii.** remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- **i.** To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- **ii.** To formulate criteria for evaluation of Independent Directors and the Board.
- **iii.** To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- **iv.** To carry out evaluation of Director's performance.
- **v.** To recommend to the Board the appointment and removal of Directors and Senior Management.
- **vi.** To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- **vii.** To devise a policy on Board diversity, composition, size.
- **viii.** Succession planning for replacing Key Executives and overseeing.
- **ix.** To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- **x.** To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

ii. A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

iii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE:

a. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time

Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1. **Remuneration to Managing Director / Whole-time Directors:**

   a. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

   b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2. **Remuneration to Non- Executive/Independent Directors:**

   a. The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

   b. All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under

Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

d. Any remuneration paid to Non- Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i. The Services are rendered by such Director in his capacity as the professional; and

ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

e. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

3. Remuneration to Key Managerial Personnel and Senior Management:

a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

c. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

d. The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

Annexure 2

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars	Name	Remuneration	Ratio
5(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	No remuneration was given to any Directors		
5(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	No remuneration was given to any KMPs.		
5(iii)	The percentage increase in the median remuneration of employees in the financial year.	Median (2024-25) = ₹58,335.00 Median (2025-26) = ₹61,903.00 Increase = 6.12%		
5(iv)	The number of permanent employees on the rolls of the company.	50		
5(viii)	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.	(18.36%) No remuneration to managerial		
5(xii)	It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior Management is as per the Remuneration Policy of the Company.		

Note:

1.Rule 5 (1)(v), (vi), (vii), (ix), (x) and (xi) was omitted w.e.f.30th June, 2016 vide as Notified by Ministry of Corporate Affairs vide Notification GSR.646(E)

Annexure 3

Secretarial Audit Report

For the financial year ended 31st March, 2026

To
The Members
Octaware Technologies Limited
Regd. Office: 204, Timmy Arcade, Makwana Rd,
Marol Off Kurla Andheri Road,
Mumbai-400 072, Maharashtra

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Octaware Technologies Limited**, a Company incorporated under the provisions of the Companies Act, 1956 (presently Companies Act, 2013), vide CIN: L72200MH2005PLC153539 and having its registered office at 204, Timmy Arcade, Makwana Rd, Marol Off Kurla Andheri Road, Mumbai-400 072, Maharashtra (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The SEBI (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   a. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**

   b. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable to the listed entity during the review period)**

vi. The Management has identified the following laws as specifically applicable to the Company.

   a. Information Technology Act, 2000 and the rules made thereunder.

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

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India notified by Central Government;

ii. SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;

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

- During the period under review, it was observed that certain e-forms required to be filed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder were filed beyond the prescribed timelines with payment of applicable additional fees.
- During the period under review, the Company has not fully complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, particularly Secretarial Standard–1 (SS-1) on Meetings of the Board of Directors and/or Secretarial Standard–2 (SS-2) on General Meetings, with respect to certain procedural requirements relating to convening, conducting and maintaining records of such meetings.

- The financial statements of the Company for the financial year ending March 31, 2025 were not signed by the Company Secretary of the Company in terms of the requirements of Section 134 of the Companies Act, 2013.

- During the year under review, the Company extended financial assistance to its subsidiary company to support its business requirements. The said loan was granted without charging interest and without obtaining the requisite approval under Section 185 of the Companies Act, 2013. Accordingly, there were certain deviations from the applicable provisions of Sections 185 and 186(7) of the Companies Act, 2013. The Company has taken note of the same and shall ensure due compliance with the applicable statutory requirements going forward.

We further report that:

During the period under review, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that 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.

We further report that during the audit period, the Company has not entered into/carried out any specific events/actions which may have a major bearing on the Company's affairs except the following:

- During the period under review, there was a significant change in the shareholding and control of the Company. Walking Tree Technologies Private Limited ("Acquirer") entered into a Share Purchase Agreement dated August 12, 2025 with Mr. Mohammed Aslam Qudratullah Khan, Promoter of the Company, for acquisition of 12,48,000 equity shares representing 34.76% of the voting share capital of the Company at ₹25 per equity share, aggregating to ₹3.12 crore.

  The said transaction triggered Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and, accordingly, the Acquirer made an Open Offer for acquisition of up to 9,34,400 equity shares representing 26.02% of the voting share capital of the Company at an offer price of ₹30 per equity share. The Open Offer remained open from November 28, 2025 to December 11, 2025, pursuant to which 12,700 equity shares were acquired by the Acquirer.

  Subsequently, on January 6, 2026, the acquisition of 12,48,000 equity shares under the Share Purchase Agreement was consummated, consequent to which the aggregate shareholding of Walking Tree Technologies Private Limited increased to 16,60,700 equity shares representing 46.25% of the equity share capital of the Company. The transaction resulted in a significant change in the ownership and control structure of the Company and acquisition of joint control by the Acquirer along with the existing promoters.

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

For R&D
Company Secretaries

Debabrata Deb Nath
Partner
FCS No.: 7775; CP No.: 8612
Unique Identification No. P2005DE011200
UDIN: F007775H001414721
Peer Review Certificate No. 8258/2026

Place: Delhi
Date: 08.09.2026

Annexure A

To
The Members
Octaware Technologies Limited
Regd. Office: 204, Timmy Arcade, Makwana Rd,
Marol Off Kurla Andheri Road,
Mumbai-400 072, Maharashtra

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R&D
Company Secretaries

Debabrata Deb Nath
Partner
FCS No.: 7775; CP No.: 8612
Unique Identification No. P2005DE011200
UDIN: F007775H001414721
Peer Review Certificate No. 8258/2026

Place: Delhi
Date: 08.09.2026

Annexure 4

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with 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

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

SL. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	NA
(c)	Duration of the contracts / arrangements/transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	Justification for entering into such contracts or arrangements or transactions	NA
(f)	Date(s) of approval by the Board	NA
(g)	Amount paid as advances, if any	NA
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

SL. No.	Particulars	Details	
(a)	Name(s) of the related party and nature of relationship	Octaware Gulf FZE (Wholly Owned Subsidiary)	Octaware Gulf QFC (Wholly Owned Subsidiary)
(b)	Nature of contracts/arrangements/transactions	Information Technology development services, including software/application development, customization, implementation, maintenance, technical support and other related IT services.	
(c)	Duration of the contracts/ arrangements/ transactions	No fixed duration	No fixed duration
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Mutually agreed terms and conditions, including scope of work, service deliverables, timelines, consideration and payment terms, as agreed between the parties from time to time	
(f)	Date(s) of approval by the Board	At arm's length basis and on ordinary course of business	
(g)	Amount paid as advances, if any	NA	

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the financial year ended March 31, 2026 has been prepared in accordance with Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Annual Report of Octaware Technologies Limited (“Octaware” or “the Company”).

1. Industry structure and developments

The Information Technology (“IT”) industry continues to play an important role in the growth and transformation of businesses across the world. Rapid technological advancement, increasing adoption of cloud computing, artificial intelligence, automation, data analytics, cybersecurity and digital platforms have continued to transform the manner in which organizations conduct and manage their businesses.

During the financial year 2025-26, the technology industry witnessed a further transition from conventional technology services towards AI-enabled, cloud-based and outcome-oriented solutions. Generative Artificial Intelligence, Agentic AI, enterprise automation, modernization of legacy applications, data management and cloud infrastructure have increasingly become important components of enterprise technology strategies.

According to NASSCOM's Strategic Review 2026, the Indian technology sector was expected to cross USD 315 billion in revenue in FY 2025-26, with the industry increasingly moving from scale-led growth towards value, innovation and enterprise AI adoption.

India continues to remain an important global destination for information technology services owing to its skilled workforce, established technology ecosystem, cost competitiveness and growing capabilities in emerging technologies. The increasing focus of businesses and governments on digitalization is expected to continue creating opportunities for technology service providers.

2. Business Overview

Octaware Technologies Limited is engaged in the business of software development, enterprise solutions and IT consulting and provides information technology solutions and services to customers across various industries.

The Company's service offerings include, inter alia, business applications, enterprise solutions, application development and modernization, low-code/no-code solutions, cloud and IT infrastructure services, mobility solutions, quality assurance, analytics, product engineering, Robotic Process Automation (“RPA”), Artificial Intelligence (“AI”), Internet of Things (“IoT”) and Machine Learning.

The Company caters to clients across diverse sectors including Banking and Financial Services, Government and Public Sector, Healthcare, Real Estate and Construction, Manufacturing, Retail, Consumer Goods, IT/ITES and Oil & Gas.

The Company's experience in Microsoft technologies, including Microsoft Dynamics 365, Microsoft Power Platform, Microsoft 365 and Microsoft Azure, provides a platform for offering enterprise digital transformation solutions to its customers.

3. Strategic Development During the Year

The Financial Year 2025-26 marked an important phase in the Company's growth journey.

During the year, Walking Tree Technologies Private Limited acquired a majority stake in Octaware Technologies Limited, pursuant to the applicable regulatory process, and Octaware became part of the Walking Tree Group. The strategic association brings together Octaware's experience in Microsoft enterprise technologies with Walking Tree's capabilities in Artificial Intelligence, Generative AI, Agentic AI, data platforms, digital engineering and modern application development.

The association is expected to strengthen the Company's technological capabilities, delivery capacity and ability to offer integrated AI-enabled solutions across the Microsoft technology ecosystem. It also provides opportunities for expanding the Company's service portfolio and addressing larger and more complex digital transformation requirements of customers.

The Company continues to focus on strengthening its capabilities in enterprise applications, cloud technology, digital engineering, automation and AI-based solutions while leveraging the combined technical expertise and resources available within the Group.

4. Opportunities and Threats

Opportunities:

The continued digital transformation of enterprises presents significant opportunities for the Company. Some of the key areas of opportunity include:

- increasing adoption of Artificial Intelligence, Generative AI and Agentic AI solutions by enterprises;
- migration from legacy systems to modern cloud-based platforms;
- increasing adoption of Microsoft Dynamics 365, Power Platform, Microsoft 365 and Azure;
- growing requirement for enterprise automation and low-code/no-code applications;
- increasing demand for application modernisation and managed technology services;
- demand for cybersecurity, data management and cloud infrastructure services;
- digitalisation initiatives undertaken by Government and public sector organisations;
- growing technology requirements in sectors such as BFSI, healthcare, real estate, manufacturing and retail;

- cross-selling and integrated service opportunities arising from the Company's association with WalkingTree Technologies; and
- opportunities to strengthen international customer relationships and expand into new markets.

The Company believes that its domain experience, technology capabilities and focus on Microsoft-based enterprise solutions position it to participate in emerging digital and AI transformation opportunities.

Threats:

The IT industry is characterised by rapid technological changes and intense competition. The Company operates in an environment where technology solutions and customer requirements evolve continuously.

The principal challenges include competition from domestic and international technology companies, rapid technological obsolescence, pricing pressure, availability and retention of skilled professionals, cybersecurity risks, changing customer spending patterns and uncertainties in the global economic environment.

Rapid developments in Artificial Intelligence may also alter traditional software development and IT service delivery models, requiring continuous investment in technology, skills and delivery capabilities.

The Company continuously evaluates such developments and endeavours to adapt its service offerings, technology capabilities and workforce skills accordingly.

5. Segment-wise/product-wise performance

The Company is principally engaged in providing information technology solutions and related services.

Its activities comprise software development, enterprise applications, digital transformation, cloud and infrastructure solutions, application modernisation, automation, analytics, AI and allied technology services.

The various technology offerings are complementary in nature and are generally delivered according to the specific business requirements of customers. Accordingly, the performance of the Company should be viewed in the context of its overall IT services and solutions business.

The Company continues to strengthen its offerings around Microsoft technologies and enterprise digital transformation while progressively building capabilities in AI-enabled solutions.

6. Outlook

The medium-to-long-term outlook for the information technology industry remains positive, supported by continued investment by enterprises in digital transformation, cloud computing, Artificial Intelligence, data analytics, cybersecurity and automation.

Enterprises are increasingly seeking technology partners capable of delivering end-to-end solutions that combine business applications, cloud platforms, data and Artificial Intelligence. The Company therefore intends to focus on building scalable and differentiated technology offerings rather than competing solely on conventional IT service delivery.

The Company's association with WalkingTree Technologies is expected to provide additional technological capability and scale, particularly in the areas of AI, Generative AI, Agentic AI, digital engineering and enterprise applications.

The Company's strategy going forward will focus, inter alia, on:

- strengthening Microsoft-based business solutions;
- development and deployment of AI-enabled enterprise solutions;
- expansion of cloud and application modernisation services;
- improving customer engagement and long-term relationships;
- strengthening capabilities in selected industry verticals;
- leveraging the technological and delivery capabilities available within the WalkingTree Group;
- improving operational efficiency and resource utilisation; and
- pursuing sustainable and profitable business opportunities.

The Company remains cautiously optimistic about its future prospects while recognising the uncertainties arising from global economic conditions, rapid technological transformation and competitive pressures.

7. Risks and Concerns

Risk management forms an integral part of the Company's business processes. The Company regularly evaluates various internal and external risks that may have an impact on its business and operations.

Technology Risk:

The IT industry is characterised by continuous technological advancement. Failure to remain aligned with emerging technologies may affect competitiveness. The Company therefore continues to focus on technology development, employee training and adoption of emerging platforms.

Cybersecurity and Data Protection Risk:

The increasing use of cloud platforms, digital applications and data-driven technologies increases exposure to cybersecurity and data privacy risks. The Company endeavours to maintain appropriate systems, processes and security practices to safeguard information and technology assets.

Human Resource Risk:

The Company's business is substantially dependent upon qualified and skilled technology professionals. Competition for experienced personnel, particularly in AI, cloud and specialised enterprise technologies, may impact on the availability and cost of talent. The Company focuses on skill development, employee engagement and retention.

Customer and Market Risk:

Changes in customer technology budgets, project postponements, pricing pressures or concentration of business among certain customers or geographies may affect business performance. The Company seeks to mitigate this risk by broadening its customer base, service portfolio and industry coverage.

Foreign Exchange Risk:

The Company undertakes business with overseas customers and accordingly may be exposed to fluctuations in foreign exchange rates. The impact of currency movements is monitored as part of the Company's financial management process.

Regulatory Risk:

The Company operates in an environment governed by various laws and regulations in India and other jurisdictions in which services may be provided. Changes in laws concerning data protection, cybersecurity, taxation, employment, intellectual property and cross-border transactions may affect business operations.

Economic and Geopolitical Risk:

Global economic uncertainty, geopolitical developments, inflationary pressures and changes in technology spending may influence customer decision-making and project execution. The Company continues to monitor such developments and appropriately align its business plans.

8. Internal Control Systems and Their Adequacy

The Company has established internal control systems commensurate with the nature and size of its business and operations.

The internal control framework is designed to provide reasonable assurance regarding orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, timely preparation of reliable financial information and compliance with applicable policies and statutory requirements.

The Company's systems and processes provide for appropriate segregation of responsibilities and levels of authority. The internal controls are reviewed periodically and corrective actions, wherever required, are taken to strengthen the control environment.

The Audit Committee reviews significant observations relating to internal controls and monitors the implementation of appropriate measures wherever considered necessary.

The Company continues to endeavour to strengthen its systems and processes in line with the evolving scale and nature of its operations.

9. Discussion on financial performance with respect to operational performance

During the financial year 2025-26, the Company continued to carry on its information technology services and solutions business and focused on strengthening its enterprise technology offerings and customer relationships.

The year also represented a transition phase for the Company following the strategic investment by WalkingTree Technologies and the consequent alignment of technology capabilities, management focus and business strategy.

The financial performance of the Company for the year ended March 31, 2026 should be read in conjunction with the audited standalone and consolidated financial statements forming part of the Annual Report.

While the business continued to register revenue from its technology operations, profitability remained under pressure during the year. The Management continues to focus on strengthening operational efficiencies, optimising utilisation of resources, enhancing the quality of revenue and building higher-value technology offerings.

Going forward, the Company's focus will remain on sustainable growth, improvement in operating performance and leveraging emerging business opportunities in Microsoft enterprise solutions, cloud technologies, digital engineering and Artificial Intelligence.

10. Human Resources

Human capital continues to be an important resource for the Company considering the knowledge-driven nature of the information technology industry.

The Company recognises that its ability to deliver quality solutions and remain competitive depends significantly upon the technical capabilities, experience and commitment of its employees.

The Company continues to encourage a working environment that promotes professional development, performance, innovation, teamwork and continuous learning. Particular emphasis is being placed on upgrading employee skills in emerging areas such as Artificial Intelligence, cloud computing, enterprise applications, automation and other digital technologies.

The Company also endeavours to maintain appropriate employee engagement and development initiatives to attract, develop and retain skilled professionals.

The total number of employees of the Company as on 31st March 2026 was 50 (fifty). The employee relations during the year remained cordial.

11. Significant Changes in Key Financial Ratios

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes, i.e. changes of 25% or more as compared to the immediately preceding financial year, in the applicable key financial ratios are set out in the note no. 41 to the financial statement.

12. Return on Net Worth

The Return on Net Worth of the Company for the financial year 2025-26 was 0.37% as compared to 1% in the previous financial year.

13. Cautionary Statement

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, outlook or predictions may constitute “forward-looking statements” within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied in such statements due to various factors including economic conditions, changes in Government policies and regulations, technological developments, competition, customer requirements, foreign exchange movements, availability of skilled personnel and other factors affecting the Company's operations.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of subsequent developments, information or events, except as may be required under applicable law.

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF
OCTAWARE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of financial statements of **OCTAWARE TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2026,** the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and 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 financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2026**, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of 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, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that**:**

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;

   d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.

   e. On the basis of 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 over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B"**.

   g. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

   h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

      (a) The Company has no pending litigations as at 31st March 2026 which would impact its financial position, and no disclosure is required in its standalone financial statements.

      (b) The Company did not have any long-term and derivative contracts as at March 31, 2026.

      (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      (d) The management has;

         (i) represented that, to the best of its knowledge and belief as disclosed in the Financial Statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material miss-statement.

(e) The company has neither declared nor paid any dividend during the year under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the Company has used accounting software 'Tally Prime' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software.

For D G M S & Co.,
Chartered Accountants

Place: Mumbai
Date: 30th May 2026

Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 26115279LAOBAA4922

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF OCTAWARE TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

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 intangible assets.

c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.

d) According to the information and explanation given to us the company does not have any immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, Clause 3(i) (d) of the order is not applicable to company.

e) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

f) No proceedings have been initiated during the year or are pending against the Company as of March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory, hence, accordingly, clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(iii) Investments, any guarantee or security or advances or loans given:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security, but granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year as mentioned below:

a) The Company has provided loans or advances in the nature of loans to Octaware Information Technologies Private Limited to the extent of Rs. 44.89 lakhs and to Octaware Co. – KSA to the extent of Rs. 0.11 Lakhs. Except these, the company has not provided any other loans or advances in the nature of loans or extended any kind of guarantee or provided security to any other entity during the year.

b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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 during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/2026 for a period of more than six months from the date they became payable, except following:

TDS Compliance dues notice for the period ended:

Year	Demand (Rs.in Lakhs)
2007-08	0.216
2008-09	0.005
2009-10	0.026
2010-11	0.011
2012-13	0.042
2013-14	0.016
2014-15	0.005
2015-16	0.002
2016-17	0.196
2020-21	0.040
2021-22	0.002
2022-23	0.038
2024-25	0.009
2025-26	0.012

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except following

Name of Statue	**Nature of Dues**	**Assessment Year**	**Amount (Rs. in Lakhs)**
Income Tax Act 1961	Income Tax	2021-22	0.008

(viii)Disclosure of Undisclosed Transactions:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)Loans or Other Borrowings:

a) Based on our audit procedures and according to the information and explanations given to us, The Company did not have any loans or borrowings from any lender during the year. Accordingly, Clause 3(ix) of the order is not applicable.

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

c) According to the information and explanations given to us, the company has not taken any term loan during the year and there are no unutilized term loans at beginning the year hence the reporting under Clause 3(ix) is not applicable to the company.

d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by 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.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit an and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) Compliance of CSR:

a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting In Group Companies:

a) Our reporting on the matters specified in paragraphs 3(xxi) and 4 read with the proviso to paragraph (2) of the Companies (Auditor's Report) Order, 2020, has been made in paragraph (2) of Other Legal and Regulatory Requirements section of our Auditor's Report on the consolidated audited financial statements.

FOR D G M S & Co.,
Chartered Accountants

Place: Mumbai
Date: 30th May 2026

Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 26115279LAOBAA4922

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF OCTAWARE TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

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 control with reference to financial statement of **OCTAWARE TECHNOLOGIES LIMITED** (‘The Company”) as of **31st March 2026** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2026**, based on the criteria for internal financial control over financial reporting 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 ICAI.

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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 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.

Auditors’ Responsibility for the Audit of Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. 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

c. 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 over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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 ICAI.

FOR D G M S & Co.,
Chartered Accountants

Place: Mumbai
Date: 30th May 2026

Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 26115279LAOBAA4922

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
STANDALONE BALANCE SHEET AS ON 31 MARCH 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

	Particulars	Note No.	AS AT 31 MARCH 2026		AS AT 31 MARCH 2025	
	1	2				
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share capital	3	359.06		359.06	
	(b) Reserves and surplus	4	591.89		588.39	
	(c) Money received against share warrants		-		-	
				950.95		947.45
2	**Share application money pending allotment**					
3	**Non-current liabilities**					
	(a) Long-term borrowings	5		134.50		-
	(b) Deferred tax liabilities (Net)			-		-
	(c) Other Long term liabilities			-		-
	(d) Long-term provisions			-		-
4	**Current liabilities**					
	(a) Short-term borrowings			-		-
	(b) Trade payables	6		83.56		108.28
	(c) Other current liabilities	7		118.82		56.20
	(d) Short-term provisions	8		59.93		38.29
	TOTAL			1,347.75		1,150.22
II.	**ASSETS**					
	Non-current assets					
1	(a) Property, Plant and Equipment and Intangible Assets					
	(i) Property, Plant and Equipment	9	9.60		14.04	
	(ii) Intangible assets		189.44		0.31	
	(iii) Capital work-in-progress		-		-	
	(iv) Intangible assets under development		-	199.04	251.71	266.06
	(b) Non-current investments	10		594.11		594.11
	(c) Deferred tax assets (net)	11		13.68		11.12
	(d) Long-term loans and advances			-		-
	(e) Other non-current assets	12		51.11		93.93
2	**Current assets**					
	(a) Current investments			-		-
	(b) Inventories			-		-
	(c) Trade receivables	13		355.33		94.12
	(d) Cash and cash equivalents	14		42.04		55.58
	(e) Short-term loans and advances	15		-		2.56
	(f) Other current assets	16		92.44		32.73
	TOTAL			1,347.75		1,150.22

The Schedules referred to herein above form an integeral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For D G M S & CO.
Chartered Accountants

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
Place: MUMBAI
Date : 30th May 2026
UDIN:

For and on behalf of the Board of Directors of
Octaware Tehnologies Limited

Mohammed Aslam Khan
Managing Director
DIN: 00016438

Place: MUMBAI
Date : 30th May 2026

Pradeep Lavania
Additional Director
DIN No: 03556845

Place: Hyderabad
Date : 30th May 2026

Mr. Shahnawaz Aijazuddin Shaikh
CFO

Ms. Kanika Singhal
Company Secretary
M. No. A65969

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
STANDALONE PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31 MARCH 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

	Particulars	Refer Note No.	For The Year Ended 31 March 2026	For The Year Ended 31 March 2025
I.	Revenue From Operations	17	923.40	653.65
II.	Other income	18	-	0.03
III.	**Total Income (I + II)**		**923.40**	**653.68**
IV.	Expenses:			
	Operation Expenses	19	88.06	21.72
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	
	Employee benefits expense	20	623.79	559.69
	Finance costs	21	3.70	-
	Depreciation and amortization expense	22	68.36	6.53
	Other expenses	23	129.80	62.49
	Total expenses		**913.70**	**650.43**
V.	**Profit from Ordinary Activities (before exceptional and extraordinary items and tax) (III-IV)**		**9.69**	**3.25**
VI.	Prior Period Item			
VII.	**Profit before exceptional and extraordinary items and tax (V-VI)**		**9.69**	**3.25**
VIII.	Exceptional items			
IX.	**Profit before extraordinary items and tax (VII - VIII)**		**9.69**	**3.25**
X.	Extraordinary Items			
XI.	**Profit before tax (IX - X)**		**9.69**	**3.25**
XII	Tax expense:			
	(1) Current tax		5.98	
	(2) Current tax (MAT)			0.54
	(3) Deferred tax		(2.55)	(6.77)
	(4) Prior Period Income Tax written off		2.76	-
XIII	**Profit (Loss) for the period from continuing operations (XI-XII)**		**3.50**	**9.48**
XIV	Profit/(loss) from discontinuing operations			
XV	Tax expense of discontinuing operations			
XVI	**Profit/(loss) from Discontinuing operations (after tax) (XIII-XIV-XV)**			
XVII	**Profit (Loss) for the period (XIII + XVI)**		**3.50**	**9.48**
XVIII	Earnings per equity share:			
	(1) Basic		**0.10**	**0.26**
	(2) Diluted		**0.10**	**0.26**

The Schedules referred to herein above form an integeral part of the Profit & Loss Account.

This is the Statement of Profit & Loss Account referred to in our report of even date.

For D G M S & CO.
Chartered Accountants

For and on behalf of the Board of Directors of
Octaware Tehnologies Limited

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
Place: MUMBAI
Date : 30th May 2026
UDIN:

Mohammed Aslam Khan
Managing Director
DIN: 00016438
Place: MUMBAI
Date : 30th May 2026

Pradeep Lavania
Additional Director
DIN No: 03556845
Place: Hyderabad
Date : 30th May 2026

Mr. Shahnawaz Aijazuddin Shaikh
CFO

Ms. Kanika Singhal
Company Secretary
M. No. A65969

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Cash flows from operating activities		
Profit before taxation	**9.69**	**3.25**
Adjustments for:		
Depreciation	68.36	6.53
Profit on Sale of Investment	-	-
Provision for Bad Debts		
Foreign Currency Exchange Loss/(Gain)		2.02
Working capital changes:		
Increase / (Decrease) in Other Current Liabilities	62.61	14.17
Increase / (Decrease) in Short Term Provisions	21.64	19.20
Increase / (Decrease) in trade and other payables	(24.72)	12.41
(Increase) / Decrease in trade receivables	(261.21)	4.46
(Increase) / Decrease in Short Term Loans and Advances	2.56	(1.43)
(Increase) / Decrease in Other Current Assets	(59.70)	(7.63)
Cash generated from operations	**(180.77)**	**52.98**
Income taxes paid	(8.74)	(0.55)
Net cash from operating activities (A)	**(189.52)**	**52.43**
Cash flows from investing activities		
Purchase of Fixed Assets	(1.34)	(32.47)
Purchase of Investment		
Sale of Investments	-	-
(Increase) / Decrease in other Non Current Assets	42.82	-
(Increase) / Decrease in Long Term Loans and Advances	-	0.05
Net cash used in investing activities (B)	**41.48**	**(32.42)**
Cash flows from financing activities		
Proceeds from issue of share capital		
Preliminary Expense for issue of share capital		
Proceeds form Long Term Borrowings	134.50	(21.47)
Net cash used in financing activities (C)	**134.50**	**(21.47)**
Net increase in cash and cash equivalents (A+B+C)	**(13.54)**	**(1.46)**
Cash and cash equivalents at beginning of period	**55.58**	**57.04**
Cash and cash equivalents at end of period	**42.04**	**55.58**

This is the Cash Flow Statement referred to in our report of even date.

For D G M S & CO.
Chartered Accountants

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
Place: MUMBAI
Date : 30th May 2026
UDIN:

For and on behalf of the Board of Directors of
Octaware Tehnologies Limited

Mohammed Aslam Khan
Managing Director
DIN: 00016438
Place: MUMBAI
Date : 30th May 2026

Pradeep Lavania
Additional Director
DIN No: 03556845
Place: Hyderabad
Date : 30th May 2026

Mr. Shahnawaz Aijazuddin Shaikh
CFO

Ms. Kanika Singhal
Company Secretary
M. No. A65969

OCTAWARE TECHNOLOGIES LIMITED
(CIN NO. L72200MH2005PLC153539)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

1. Corporate Information

Octaware Information Technologies Private Limited, incorporated on 03rd October 2013 is the company carrying on the business of developing, designing and servicing computer software and information technology related applications and systems.

The Company has the following subsidiaries and associates:

1. OCTAWARE GULF FZE at Dubai. (100%WOS)
2. OCTAWARE INFORMATION TECHNOLOGIES PRIVATE LIMITED at SEZ Andheri (East), Mumbai. (99.42%)
3. OCTAWARE GULF QFC at Qatar (100 % WOS)

The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on the information available with the Company. The Balance due to micro and small enterprise as defined under MSMED Act, 2006 is Nil.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non – current as per the company's normal operating cycle and other criteria set out in the schedule III of Companies Act, 2013. Based on the Nature of Services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and Liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below

2.1. Significant accounting policies:

a. AS - 1 Disclosure of accounting policies : -

The Financial statements are prepared under the accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP), and pursuant to section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) rules,2014, till the standards of accounting or any addendum thereto are prescribed by central government. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules,2006 as amended] and other relevant provisions of the companies act,2013 (the 'Act').

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

b. AS - 2 Valuation of Inventory: -
AS-2 is not applicable to the Company, as it does not hold any inventory during the year.

c. AS - 4 Contingencies and Events Occurring After the Balance Sheet Date:-
Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected in the accounts at appropriate places.

d. AS - 5 Net Profit or loss for the period, prior period items and changes in accounting policies : -
Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

e. AS - 9 Revenue Recognition :-
Sale of service is recognized at the point of rendering of service to customers, sales are exclusive of Service Tax, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Dividend from investments in shares / units is recognized when the company declares

Other items of Income are accounted as and when the right to receive arises

f. AS - 10 Accounting for Property, Plant and Equipment :-
All items of Plant, Property and Equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. All items are depreciated as per Written Down Value method over the useful life as prescribed under Schedule II of Companies Act, 2013.

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less CENVAT claimed.

g. AS - 11 Accounting for effects of changes in foreign exchange rates :-
(a). Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

(b). Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

(C). Foreign currency transactions accounts are given in the notes of accounts.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

h. AS – 12 Accounting for Government Grants :-
Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

i. AS-13: Accounting for Investments: -
a) Current investments are valued at the lower of cost and fair value.
b) Long-term investments are carried at cost. Provision for diminution is made if such decline is other than temporary.

j. AS – 15: Accounting for Employee Benefits :-

a. Provident Fund :-
Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

a. **Short-term benefits** such as salaries, bonus, and leave encashment (due within 12 months) are recognized on an undiscounted basis.

b. **Gratuity** is a defined benefit plan. The liability for gratuity is recognized based on the actuarial valuation using the Projected Unit Credit Method, in accordance with applicable rules and historical trends.

c. **Leave encashment** is a defined benefit plan. The liability is recognized based on management's estimates and not through actuarial valuation

k. **AS – 16 Borrowing Cost :-**
Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

l. AS-17: Segment Reporting:-
AS-17 is not applicable to the Company, as it does not fall under the criteria prescribed for segment reporting.

m. **AS – 18 Related Party Disclosure :-**
The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

n. **AS – 19 Accounting for Leases :-**
The Company has not entered into any lease agreements during the year.

o. **AS – 20 Earnings Per Share :-**
Disclosure is made in the Notes of accounts as per the requirements of the standard.

p. **AS – 22 Accounting for Taxes on Income :-**
Current Tax:-
Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
Deferred Taxes:-
Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

q. **AS – 24 Discontinuing Operations :-**
During the year the company has not discontinued any of its operations.

r. AS - 26: Intangible Assets:
The Company has only one intangible asset, software, whose useful life has expired and is no longer amortized. Software development costs related to intangible assets under development have been capitalized per AS-26 and will be amortized once available for use.

s. **AS – 29 Provisions Contingent liabilities and contingent assets :-**
- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the notes.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

For D G M S & CO.
Chartered Accountants
F R No. 0112187W

For and on behalf of the Board of Directors of
Octaware Technologies Limited

Hiren J. Maru
Partner
M. No. 115279

Place: Mumbai
Date: 30th May 2026

Mohammed Aslam Khan
Managing Director
DIN No: 00016438

Place: Mumbai
Date: 30th May 2026

Pradeep Lavania
Additional Director
DIN No. 03556845

Place: Hyderabad
Date: 30th May 2026

Shahnawaz Aijazuddin Shaikh
CFO

Ms. Kanika Singhal
Company Secretary
M. No. A65969

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 MARCH 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 3 : SHARE CAPITAL

3 SHARE CAPITAL

	AS AT 31st March 2026	AS AT 31st March 2025
AUTHORISED SHARE CAPITAL		
42,00,000 Equity Share of Rs. 10/- each	420.00	420.00
Issued, Subscribed & Paidup		
35,90,570 Equity Shares of Rs 10 each, fully paid up	359.06	359.06

3.1 The reconciliation of Numbers of Shares outstanding is set out below:

Particulars	**AS AT 31st March 2026**	**AS AT 31st March 2025**
	Number of Shares	**Number of Shares**
Equity Shares at the beginning of the year	3,590,570.00	3,590,570.00
Add: Shares Issued at Par		
Equity Shares at the end of the year	3,590,570.00	3,590,570.00

3.2 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a value of Rs 10/ per share. Each holder of equity shares is entitled to one vote per shares.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all prefential amounts. The distribution will be in proportion to the number of equity share held by the shareholders

3.3 Details of Shareholders holding more than 5% shares in company

	AS AT 31st March 2026		AS AT 31st March 2025	
Particulars	**No. of Shares**	**% of Total Holding**	**No. of Shares**	**% of Total Holding**
Mohd Aslam Qudratullah Khan	717,224.00	19.98%	1,965,224.00	54.73%
Walking Tree Technologies Private Limited	1,836,700.00	51.15%	-	0%
Mohammed Siraj Gunwan	-	0%	323,057.00	9%
Shahnawaz Ajazuddin Shaikh	-	0.00%	475,348.00	13.24%

As per the record of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal & beneficial ownership of shares

NOTE No. 4 : RESERVES & SURPLUS

4 RESERVES & SURPLUS

	AS AT 31st March 2026		AS AT 31st March 2025	
Profit & Loss Account				
As per Last Balance Sheet	165.99		156.52	
Add: Profit for the year	3.50		9.48	
		169.49		166.00
Less: Appropriations				
Transferred to Statutory Reserve Fund	-		-	
Provision for Reduction in Value of Investments	-		-	
Proposed Dividend	-		-	
Tax on Dividend	-		-	
Securities Premium		422.40		422.40
Total		**591.89**		**588.39**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 MARCH 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 5 : LONG TERM BORROWINGS

5 LONG TERM BORROWINGS

	AS AT 31st March 2026	AS AT 31st March 2025
Unsecured		
Other Loans & Advances		
From Related Party	134.50	-
TOTAL	**134.50**	**-**

NOTE No. 6 : TRADE PAYABLES

6 TRADE PAYABLES

	AS AT 31st March 2026	AS AT 31st March 2025
Micro, Small & Medium Enterprises		
Others	83.56	108.28
TOTAL	**83.56**	**108.28**

Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006

The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is NIL. No interest has been paid or payable under MSMED Act, 2006 during the year
There are no Due payable to small scale industries undertaking in view of the business of the company

6.1 Trade Payables ageing schedule

Trade Payable ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME					-	-
(iii) Others	3.59	1.28	27.35	43.51	7.83	83.56
(iv) Disputed dues – MSME						
(vi) Disputed dues - Others						
TOTAL	3.59	1.28	27.35	43.51	7.83	83.56

Trade Payable ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME					-	-
(iii) Others	38.17	35.20	16.10	17.72	1.08	108.28
(iv) Disputed dues – MSME						
(vi) Disputed dues - Others						
TOTAL	38.17	35.20	16.10	17.72	1.08	108.28

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 MARCH 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 7 : OTHER CURRENT LIABLITIES

7 OTHER CURRENT LIABILITIES

	AS AT 31st March 2026	AS AT 31st March 2025
TDS Payable	7.00	7.10
Professional Tax payable	0.10	0.13
Provident Fund Payable	3.93	3.91
Salary Payable to Employees	49.28	45.07
Provision for Bonus	58.50	-
TOTAL	**118.82**	**56.20**

NOTE No. 8 : SHORT TERM PROVISIONS

8 SHORT TERM PROVISIONS

	AS AT 31st March 2026	AS AT 31st March 2025
Provision for Income Tax	6.49	0.54
Provision for Audit Fees	1.80	-
Provision for Employee Benefit	36.25	36.42
Other Payables (Expenses)	15.40	1.33
TOTAL	**59.93**	**38.29**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 MARCH 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 9 : Property, Plant & Equipment

Sr. No.	DESCRIPTION	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
		AS ON 4/1/2025	ADDITIONS DURING THE PERIOD	DEDUCTION DURING THE PERIOD	AS ON 3/31/2026	AS ON 4/1/2025	DEPRECIATION FOR THE PERIOD	ON DELETIONS PERIOD	UPTO 3/31/2026	AS ON 3/31/2026	AS ON 3/31/2025
	TANGIBLE ASSETS : **OWN ASSETS:**										
1	Motor Vehicles	12.00	-	-	12.00	11.40	-		11.40	0.60	0.60
2	Computer & Printers	89.10	0.77	-	89.87	81.45	4.07		85.52	4.35	7.65
3	Office Equipment	11.32	-		11.32	10.72	0.04		10.76	0.56	0.60
4	Furniture & Fixture	55.93	-		55.93	50.74	1.10		51.84	4.09	5.19
	SUB-TOTAL RUPEES	**168.35**	**0.77**	**-**	**169.12**	**154.31**	**5.21**	**-**	**159.52**	**9.60**	**14.04**
	LEASE ASSETS :	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	TOTAL - A	**168.35**	**0.77**	**-**	**169.12**	**154.31**	**5.21**	**-**	**159.52**	**9.60**	**14.04**
	INTANGIBLE ASSETS :										
1	Software 1	10.20	0.57	-	10.77	9.89	0.22		10.11	0.66	0.31
2	Software 2		251.71	-	251.71	-	62.93	-	62.93	188.78	-
	INTANGIBLE ASSETS Under Development										
	Software Under Development	251.71	-	251.71	-	-	-	-	-	-	251.71
	TOTAL - B	**261.91**	**252.28**	**251.71**	**262.48**	**9.89**	**63.15**	**-**	**73.04**	**189.44**	**252.02**
	TOTAL A + B	**430.26**	**253.05**	**251.71**	**431.60**	**164.20**	**68.36**	**-**	**232.56**	**199.04**	**266.06**
	PREVIOUS YEAR	**397.79**	**32.47**	**-**	**430.26**	**157.67**	**6.53**	**-**	**164.20**	**266.06**	**240.13**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 MARCH 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 10 : NON CURRENT INVESTMENTS

10 NON CURRENT INVESTMENTS

OTHER INVESTMENTS

	AS AT 31st March 2026		AS AT 31st March 2025	
In Equity Shares of Companies -				
Unquoted Fully Paid Up				
1) Octaware Gulf FZE (21 Share of AED 1,00,000/- Each)		366.59		366.59
2) Octaware Information Technologies Private Limited (15,83,829 Shares of Rs. 10/- Each) (1,38,889 Shares of Rs. 10/- Each with premium of Rs.26/-)		208.38		208.38
3) Octaware Gulf QFC (1 Share of QAR of 1,00,000/- Each)		19.13		19.13
TOTAL OF OTHER INVESTMENTS (B)		**594.11**		**594.11**
TOTAL NON - CURRENT INVESTMENTS (A+B)		**594.11**		**594.11**

NOTE No. 11 : DEFERRED TAX ASSETS (NET)

11 DEFERRED TAX ASSETS (NET)

	AS AT 31st March 2026	AS AT 31st March 2025
Deferred Tax Assets(Net) Related to Fixed Assets	13.68	6.16
TOTAL	**13.68**	**6.16**

NOTE No. 12 : OTHER NON-CURRENT ASSETS

12 OTHER NON CURRENT ASSETS

	AS AT 31st March 2026	AS AT 31st March 2025
Deposits	51.11	93.93
TOTAL	**51.11**	**93.93**

NOTE No. 13 : TRADE RECEIVABLES

13 TRADE RECEIVABLES

	AS AT 31st March 2026	AS AT 31st March 2025
Secured, Considered Good		
Unsecured, Considered Good	355.33	94.12
Doubtful		
Less: Provision for doubtful debts		
TOTAL	**355.33**	**94.12**

NOTE No. 13.1 :Classification of Trade Receivables

13.1 Classification of Trade Receivables

	AGEING AS AT 31st MARCH 2026	AGEING AS AT 31st MARCH 2025
(A) Ageing of Trade Recievables		
Less than 6 months	272.28	11.95
6 Months -1 Year	11.75	
1 yr - 2 Years	1.77	
2 yrs - 3 Years		1.32
More than 3 Years	69.53	80.85
(B) Considered Good - Secured		
Undisputed Trade Receivables - considered good		
Disputed Trade Receivables - considered good		
Total	**355.33**	**94.12**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 MARCH 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 14 : CASH & CASH EQUIVALENTS

14 CASH & CASH EQUIVALENTS

	AS AT 31st March 2026	AS AT 31st March 2025
Balance with Banks	23.74	50.11
Cash In Hand	18.30	5.48
TOTAL	**42.04**	**55.58**

NOTE No. 15 : SHORT TERM LOANS & ADVANCES

15 SHORT TERM LOANS & ADVANCES

	AS AT 31st March 2026	AS AT 31st March 2025
Advance to Others		
Secured, considered good		
Unsecured, considered good	-	2.56
TOTAL	**0.00**	**2.56**

NOTE No. 16 : OTHER CURRENT ASSETS

16 OTHER CURRENT ASSETS

	AS AT 31st March 2026	AS AT 31st March 2025
Balance with Revenue Authority	1.68	4.24
Deposit with Revenue Authority	42.32	25.70
Prepaid Expenses	3.27	2.80
Advance to Others	45.18	-
TOTAL	**92.44**	**32.73**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 MARCH 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 17 : REVENUE FROM OPERATION

17 REVENUE FROM OPERATION

	AS AT 31st March 2026	AS AT 31st March 2025
Income From Services		
Income from Domestic sales and services	8.61	47.00
Income From Export Sales	914.79	606.65
TOTAL	**923.40**	**653.65**

NOTE No. 18 : OTHER INCOME

18 OTHER INCOME

	AS AT 31st March 2026	AS AT 31st March 2025
Interest on Income Tax Refund		0.03
Capital Gain on Sale of Investments		-
TOTAL	**-**	**0.03**

NOTE No. 19 : OPERATION EXPENSES

19 OPERATION EXPENSES

	AS AT 31st March 2026	AS AT 31st March 2025
Purchase of product and services	12.19	8.35
Consultant Charges (Technical Charges)	22.15	1.38
Consultant Charges (Director & CEO fees)	53.72	12.00
TOTAL	**88.06**	**21.72**

NOTE No. 20 : EMPLOYEES BENEFIT EXPENSES

20 EMPLOYEES BENEFIT EXPENSES

	AS AT 31st March 2026	AS AT 31st March 2025
Salary & Bonus	581.09	515.48
Stipend	-	0.75
Employers Contribution to PF	23.11	23.20
Gratuity	12.45	19.09
Staff Welfare	7.14	1.16
TOTAL	**623.79**	**559.69**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Standalone Notes forming part of financial statements for the period ended 31 MARCH 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 21 : FINANCE COST

21 FINANCE COST

	AS AT 31st March 2026	AS AT 31st March 2025
Interest on CC	0.02	-
Interest on Loan	3.68	-
TOTAL	**3.70**	**-**

NOTE No. 22 : DEPRICIATION & AMORTIZATION EXPENSES

22 DEPRICIATION & AMORTIZATION EXPENSES

	AS AT 31st March 2026	AS AT 31st March 2025
Depriciation	5.21	6.53
Amortization	63.15	0.00
Preliminary Expenses Written off		
TOTAL	**68.36**	**6.53**

NOTE No. 23 : OTHER EXPENSES

23 OTHER EXPENSES

	AS AT 31st March 2026	AS AT 31st March 2025
Indirect Expenses		
Audit Fees	2.38	1.00
Advertisement Expenses	0.32	-
Bad debts written off	10.54	-
Bank Charges	0.82	1.16
Conveyance Expenses	0.14	-
Computer Expenses	0.17	0.01
Electricity Expenses	-	0.03
Foreign Travelling Expenses	7.79	6.00
Foreign Exchange Fluctuation	3.10	2.02
Insurance Charges	4.34	2.49
Legal and Professional Charges	33.06	28.68
Membership Fees	4.95	4.53
Office Expenses	2.64	4.67
Postage & Courier	0.42	-
Printing & Stationery Expenses	0.86	0.46
Rent, Rates and Taxes	5.42	6.81
Repair & Maintenance of Bldg	2.00	0.06
Repair & Maintenance - General	43.66	-
ROC Fees	0.15	0.06
Short & Access	(0.00)	-
Telephone & Mobile Expenses	0.44	0.31
Tender related Expenses	1.12	-
Travelling Expenses	5.05	4.05
Visa fees	0.43	0.15
TOTAL	**129.80**	**62.49**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Notes Forming Part of the Financial Statements

24. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral par of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

25. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

26. In the opinion of the directors, all the current assets, current liabilities, loans and advances, have a realizable value in ordinary course of business, at least equal to the amount which is stated in Balance Sheet.

27. Deferred tax Assets and Liabilities are as under : -

Components of which are as under

	Particulars	Rs. In lakhs 31-3-2026	Rs. In lakhs 31-3-2025
A	*Deferred Tax Asset*		
	Net Deferred Tax Asset (Liability)	13.68	11.12

28. Earnings Per Share

Particulars	Year Ended on 31st March, 2026 (Rs. in lakhs)	Year Ended on 31st March, 2025 (Rs. in lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	3.50	9.48
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	35.91	35.91
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.10	0.26

29. Foreign Currency Transactions: -
Expenditure in Foreign Currency: -

Particulars	F.Y.2025-26		F.Y.2024-25	
	Amount in Foreign Currency	Amount in lakhs	Amount in Foreign Currency	Amount in lakhs
Import Purchases	Nil	Nil	Nil	Nil
Foreign Expenditure	2,577.57	2.30	Nil	Nil
Total	2,577.57	2.30	Nil	Nil

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Earnings in Foreign Currency: -

Particulars	F.Y.2025-26		F.Y.2024-25	
	Amount in Foreign Currency	Amount in lakhs (INR)	Amount in Foreign Currency	Amount in lakhs (INR)
Export Services – USD	7,81,149	692.98	7,18,455.00	606.65
Total	**7,81,149**	**692.98**	**7,18,455.00**	**606.65**

30.Related Parties Transaction: -

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place and relationships: -

1. Name and Designation of the Key Management personnel are as under:

Sr No	Name of Person	Designation
1	Mohammed Aslam Khan	Director (Key Management Personnel)
2	Pradeep Lavania	Director (Key Management Personnel)
3	Alok Ranjan	Director (Key Management Personnel)
4	Mohammed Siraj Gunwan	Director (Key Management Personnel)
5	Kanika Singhal	Company Secretary

2. Name of the relatives and name of the enterprises having same key management personnel and or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year are as under

Sr No	Name of Person/Enterprise	Relation
1	Rehana Khan	Director’s Relative

3. Name of Holding/Subsidiary/Fellow Subsidiary/Step Down Subsidiary Company

Sr No	Name of Company	Relation
1	Octaware Gulf FZE	Subsidiary
2	Octaware Gulf QFC	Subsidiary
3	Octaware Information Technologies Private Limited	Subsidiary
4	Walking Tree Technologies Pvt. Ltd.	Holding Company

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

The Following transaction were carried out with the related parties in the ordinary course of business and at arm's length.

Nature of Transaction	Relationship Category	March 31, 2026 (Amount in Rs lakhs)	March 31, 2025 (Amount in Rs lakhs)
Professional Fees			
Mohammed Aslam Khan	1	16.00	18.00
Mohammed Siraj Gunwan	1	13.12	12.00
Sales			
Octaware Gulf FZE	3	74.59	4.24
Octaware Gulf QFC Branch	3	62.00	50.83
Loan Received			
Walking Tree Technologies Pvt. Ltd.	3	171.87	0.00
Loan Given			
Octaware Information Technologies Pvt. Ltd.	3	60.93	0.00
Octaware Co, KSA	3	0.11	0.00
Loan Repayment			
Octaware Information technologies Private Limited	3	0.00	21.47
Walking Tree Technologies Pvt. Ltd.	3	37.00	0.00

31. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Ended 31-03-2026		Year Ended 31-03-2025	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

32. Defined Contribution Plan:-

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below "Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

	2025-26	2024-25
Employer's Contribution to Provident Fund	23.11	23.20
Gratuity Expenses	12.45	19.09

33. Relationship with Struck Off Companies: -

During the year, the company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

34. Registration of charges or satisfaction with Registrar of companies (ROC):-

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

35. Willful Defaulter:-

During the year, the company is not declared as willful defaulter by any bank or financial Institution or other lender.

36. Security of current assets against borrowings

The company has not borrowings 'during any point of time of the year' from banks or financial institutions on the basis of security of current assets

37. Details of Benami Property Held

There are no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder

38. Utilization of Borrowed fund and share premium

A) Where a company has advanced or loaned or invested funds to Intermediaries with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company shall disclose the following:

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(B) Where a company has received any fund from any Funding Party with the understanding that the company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company shall disclose the following:

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested in other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

39. Undisclosed Income

The company do not have any transaction 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), unless there is immunity for disclosure under any scheme. The company shall also not have the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

40. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, the following shall be disclosed:

(a) profit or loss on transactions involving Crypto Currency or Virtual Currency;

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(b) amount of currency held as at the reporting date;

(c) deposits or advances from any person for the purpose of

(d) trading or investing in Crypto Currency / Virtual Currency.

41. Analytical Ratio

Particulars	Numerator	Denominator	CY	PY	% Variance	Variation Reason
Debt-Equity Ratio	Debt Consist of Borrowings and Lease Liabilities	Total Equity	0.14	0	N.A	Debt of the company Increased
Current Ratio	Total Current Assets	Total Current Liabilities	1.87	0.91	104.67%	Increase due to increase in current Assets
Return on Equity Ratio	Profit for the year Less Preference Dividend if any	Average Total Equity	0.37%	1.01%	(63.30%)	Decrease due to decrease in profit.
Net Capital Turnover Ratio	Total Income	Average Working Capital	8.81	143.75	(93.87%)	Decrease due to increase in sales and average capital employed
Net Profit Ratio	Profit for the year	Total Income	0.38%	1.45%	(73.84%)	Decrease due to decrease in profit
Return on Capital Employed	Profit before tax and Finance Cost	Avg Capital Employed (Equity + Long Term Debt)	1.32%	0.34%	286.07%	Increase in Profit before tax & Finance Cost & Average capital employed
Debt Service Coverage Ratio	Earnings for Debt Service= Net profit after tax+Non cash operating expenses+ Interest+other non cash adjustments	Finance Cost + Principal repayment of Long Term Debt	0.57	0.46	24%	Increase in Debt

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Inventory Turnover Ratio	Raw material, finished goods and work in progress consumed	Average Inventories	N.A	N.A	N.A	N.A
Trade Receivable Turnover Ratio	Revenue from Operations (Sales of Products and Sale of Service)	Average Trade Receivable	4.11	6.78	(39.43%)	Slower collection from debtors
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	0.92	0.08	(1022.57%)	Delayed payment to supplier

For D G M S & CO.
Chartered Accountants
F R No. 0112187W

For and on behalf of the Board of Directors of
Octaware Technologies Limited

Hiren J. Maru
Partner
M. No. 115279

Place: Mumbai
Date: 30th May 2026

Mohammed Aslam Khan
Managing Director
DIN No: 00016438

Place: Mumbai
Date: 30th May 2026

Pradeep Lavania
Additional Director
DIN No. 03556845

Place: Hyderabad
Date: 30th May 2026

Shahnawaz Aijazuddin Shaikh
CFO

Ms. Kanika Singhal
Company Secretary
M. No. A65969

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF
OCTAWARE TECHNOLOGIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **OCTAWARE TECHNOLOGIES LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiaries Octaware Gulf FZE, Octaware Information Technologies Private Limited, Octaware Gulf QFC (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31st March 2026**, which comprise the Balance Sheet as at **31st March 2026,** the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and 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 financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2026**, and its losses and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of 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, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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 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.

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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

Other Matter

We did not audit the financial statements of 2 subsidiaries namely Octaware Gulf FZE, Octaware Gulf QFC and 1 step-down subsidiary Octaware Gulf KSA whose financial statement reflect total assets of Rs.1,327.89 Lakhs and total revenue of Rs. 981.75(Lakhs) for the year ended on that date, as considered in consolidated financial statements. Out of these, financial statements of 2 subsidiaries have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and certified by the Board of Directors.

Further, the financial statements of Octaware Gulf KSA are unaudited and have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect to our reliance on the work done and the report of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required under provisions of section 143(3) of the Companies Act, 2013, we report that**:**

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

    c. The Consolidated Balance Sheet and Consolidated Statement of Profit and Loss including Consolidated Statement of Cash Flow dealt with this report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

    d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.

    e. On the basis of 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent/ Holding company, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

    g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent/ Holding Company and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The Company has no pending litigations as at 31st March 2026 which would impact its financial position, and no disclosure is required in its consolidated financial statements

(b) The Company did not have any long-term and derivative contracts as at March 31, 2026.

(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Financial Statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in The Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company and its subsidiary has used accounting software 'Tally Prime' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and on the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent/ Holding Company, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

FOR D G M S & Co.,
Chartered Accountants

Place: Mumbai
Date: 30/05/2026

Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 26115279KDOVBZ4808

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF OCTAWARE TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **OCTAWARE TECHNOLOGIES LIMITED** ('the Company') as of **31st March, 2026** in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2026**, based on the criteria for internal financial control over financial reporting 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 ICAI.

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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 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.

Auditors' Responsibility for the Audit of Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 and the audit evidence obtained of the subsidiary companies, which are companies incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company/ Parent, its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b. 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

c. 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 consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the Holding Company/ Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR D G M S & Co.,
Chartered Accountants

Place: Mumbai
Date: 30/05/2026

Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 26115279KDOVBZ4808

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
CONSOLIDATED BALANCE SHEET AS ON 31 March 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

	Particulars	Note No.	AS AT 31 March 2026		AS AT 31 March 2025	
	1	2	3	4	3	4
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a) Share capital	**3**	359.06		359.06	
	(b) Reserves and surplus	**4**	472.06		1,023.92	
	(c) Money received against share warrants					
				831.12		1,382.97
2	**Minority Interest**			-		0.48
3	**Non-current liabilities**					
	(a) Long-term borrowings	**5**		377.26		57.52
	(b) Deferred tax liabilities (Net)	**5A**		85.19		-
	(c) Other Long term liabilities			-		-
	(d) Long-term provisions			-		-
4	**Current liabilities**					
	(a) Short-term borrowings			-		-
	(b) Trade payables	**6**		201.29		187.80
	(c) Other current liabilities	**7**		279.74		237.82
	(d) Short-term provisions	**8**		92.36		70.36
	TOTAL			1,866.97		1,936.94
II.	**ASSETS**					
	Non-current assets					
1	(a) Property, Plant and Equipment and Intangible Assets					
	(i) Property, Plant and Equipment		297.66		307.63	
	(ii) Intangible assets	**9**	738.37		0.31	
	(iii) Capital work-in-progress					
	(iv) Intangible assets under development		-	1,036.02	950.22	1,258.16
	(b) Non-current investments			-		-
	(c) Deferred tax assets (net)	**10**		13.68		15.81
	(d) Long-term loans and advances	**11**		56.14		134.36
	(e) Other non-current assets					
2	**Current assets**					
	(a) Current investments			-		-
	(b) Inventories			-		-
	(c) Trade receivables	**12**		549.87		207.15
	(d) Cash and cash equivalents	**13**		83.04		132.36
	(e) Short-term loans and advances	**14**		7.18		76.32
	(f) Other current assets	**15**		121.04		112.78
	TOTAL			1,866.97		1,936.94

The Schedules referred to herein above form an integeral part of the Balance Sheet.

This is the Consolidated Balance Sheet referred to in our report of even date.

For D G M S & CO.
Chartered Accountants

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
Place: Mumbai
Date : 30th May 2026
UDIN: 26115279KDOVBZ4808

For and on behalf of the Board of Directors of
Octaware Tehnologies Limited

Mohammed Aslam Khan
Managing Director
DIN: 00016438
Place: Mumbai
Date : 30th May 2026

Pradeep Lavania
Additional Director
DIN No: 03556845
Place: Hyderabad
Date : 30th May 2026

Mr. Shahnawaz Aijazuddin Shaikh
CFO

Ms. Kanika Singhal
Company Secretary
M. No. A65969

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 March 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

	Particulars	Refer Note No.	FOR THE Year ENDED 31 March 2026	FOR THE Year ENDED 31 March 2025
I.	Revenue From Operations	**16**	1,752.57	1,575.10
II.	Other income	**17**	19.23	12.77
III.	**Total Income (I + II)**		**1,771.80**	**1,587.87**
IV.	Expenses:			
	Operation Expenses	**18**	609.53	497.60
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	**19**	953.17	825.96
	Finance costs	**20**	15.23	7.11
	Depreciation and amortization expense	**21**	221.95	11.29
	Other expenses	**22**	366.26	220.94
	Total expenses		**2,166.14**	**1,562.89**
V.	**Profit from Ordinary Activities (before exceptional and extraordinary items and tax) (III-IV)**		**(394.34)**	**24.98**
VI.	Prior Period Item		**1.80**	**-**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**(396.14)**	**24.98**
VI.	Exceptional items			
VII.	**Profit before extraordinary items and tax (V - VI)**		**(396.14)**	**24.98**
VIII.	Extraordinary Items			
IX.	**Profit before tax (VII- VIII)**		**(396.14)**	**24.98**
X	Tax expense:			
	(1) Current tax		5.98	1.31
	(2) Current tax (MAT)			
	(3) Deferred tax		88.60	(4.52)
	(4) Prior Period Income Tax written off		11.17	
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**(501.89)**	**28.19**
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**			
XV	**Profit (Loss) for the period before minority interest (XI + XIV)**		**(501.89)**	**28.19**
	Minority Interest			0.48
XVI	**Profit (Loss) for the period after minority interest (XV-XVI)**		**(501.89)**	**27.71**
XVII	Earnings per equity share:			
	(1) Basic		**(13.98)**	**0.77**
	(2) Diluted		**(13.98)**	**0.77**

The Schedules referred to herein above form an integeral part of the Profit & Loss Account.

This is the Consolidated Statement of Profit & Loss Account referred to in our report of even date.

For D G M S & CO.
Chartered Accountants

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
Place: Mumbai
Date : 30th May 2026
UDIN: 26115279KDOVBZ4808

For and on behalf of the Board of Directors of
Octaware Tehnologies Limited

Mohammed Aslam Khan
Managing Director
DIN: 00016438
Place: Hyderabad
Date : 30th May 2026

Pradeep Lavania
Additional Director
DIN No: 03556845
Place: Hyderabad
Date : 30th May 2026

Mr. Shahnawaz Aijazuddin Shaikh
CFO

Ms. Kanika Singhal
Company Secretary
M. No. A65969

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Consolidated Cashflow Statement for the Year Ended 31st March 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

Particulars	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Cash flows from operating activities		
Profit before taxation	(396.14)	24.98
Adjustments for:		
Depreciation	221.95	11.29
Foreign Currency Exchange Gain	18.49	0.62
Reversal of Foreign Exchange and Intercompany profits	(128.93)	(45.05)
Provision for Bad Debts	-	-
Loss on sale of investments		
Provision for Employee Benefit	25.94	26.82
Share in Income from Associate		
Working capital changes:		
Increase / (Decrease) in Other Current Liabilities	41.93	46.34
Increase / (Decrease) in Short Term Provisions	22.01	(33.50)
Increase / (Decrease) in trade and other payables	13.49	(39.26)
(Increase) / Decrease in trade receivables	(342.71)	42.14
(Increase) / Decrease in Short Term Loans and Advances	69.14	16.15
(Increase) / Decrease in Other Current Assets	(8.27)	(8.63)
Cash generated from operations	**(463.10)**	**41.88**
Income taxes paid	17.15	1.31
Net cash from operating activities (A)	**(445.95)**	**43.19**
Cash flows from investing activities		
Purchase of Fixed Assets	(1.34)	(59.65)
Sale of Investments		
Increase / (Decrease) in Long Term Loans	319.74	(4.28)
(Increase) / Decrease in Long Term Loans and Advances	78.22	13.34
Net cash used in investing activities (B)	**396.63**	**(50.58)**
Cash flows from financing activities		
Proceeds from issue of share capital		
Preliminary Expense for issue of share capital		
Net cash used in financing activities (C)	**-**	**-**
Net increase in cash and cash equivalents (A+B+C)	**(49.32)**	**(7.39)**
Cash and cash equivalents at beginning of period	**132.36**	**139.75**
Cash and cash equivalents at end of period	**83.04**	**132.36**

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For D G M S & CO.
Chartered Accountants

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W

Place: Mumbai
Date : 30th May 2026
UDIN: 26115279KDOVBZ4808

For and on behalf of the Board of Directors of
Octaware Tehnologies Limited

Mohammed Aslam Khan
Managing Director
DIN: 00016438

Place: Mumbai
Date : 30th May 2026

Pradeep Lavania
Additional Director
DIN No: 03556845

Place: Mumbai
Date : 30th May 2026

Mr. Shahnawaz Aijazuddin Shaikh
CFO

Ms. Kanika Singhal
Company Secretary
M. No. A65969

OCTAWARE TECHNOLOGIES LIMITED
(CIN: L72200MH2005PLC153539)

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026.

1. Corporate Information

Octaware Technologies Limited, incorporated on 26th May 2005 is the company carrying on the business of developing, designing and servicing computer software and information technology related applications and systems.

The Company has the following subsidiaries and associates:
1. OCTAWARE GULF FZE at Dubai. (100%WOS)
2. OCTAWARE INFORMATION TECHNOLOGIES PRIVATE LIMITED at SEZ Andheri (East), Mumbai. (99.42%)
3. OCTAWARE GULF QFC at Qatar (100 % WOS)

The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on the information available with the Company. The Balance due to micro and small enterprise as defined under MSMED Act, 2006 is Nil.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non – current as per the company's normal operating cycle and other criteria set out in the schedule III of Companies Act, 2013. Based on the Nature of Services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and Liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below

Principle of Consolidation

The Consolidated Financial Statements of the Company and its Subsidiary have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss. Unrealized losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group. The amounts shown in respect of reserves comprise of the share of the Company in post-acquisition increase in the relevant reserves of the Group entities.
The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The excess of the cost to the parent of its investment in the subsidiary entities over its share of the equity in the subsidiary entities at the dates on which the investments are made is recognized in the financial statements as 'Goodwill'. The excess of parent's share of equity in subsidiary entities as on the date of investments in excess of the cost of investment is recognized in the consolidated financial statements as 'Capital Reserve' and shown under the head 'Reserves and Surplus.

Minority interest in the net assets of consolidated subsidiary entities consists of:

a) the amount of equity attributable to minorities shareholders at the date on which investments in subsidiary are made; and
b) the minorities' share of movements in equity since the dates the parent subsidiary relationship came into existence.

2.1. Significant accounting policies:

a. AS - 1 Disclosure of accounting policies: -

The Financial statements are prepared under the accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP), and pursuant to section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) rules,2014, till the standards of accounting or any addendum thereto are prescribed by central government. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules,2006 as amended] and other relevant provisions of the companies act,2013 (the 'Act').

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

b. AS - 2 Valuation of Inventory: -

AS-2 is not applicable to the Company, as it does not hold any inventory during the year.

c. AS - 4 Contingencies and Events Occurring After the Balance Sheet Date: -

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected in the accounts at appropriate places.

d. AS - 5 Net Profit or loss for the period, prior period items and changes in accounting policies: -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

e. AS - 9 Revenue Recognition: -

Sale of service is recognized at the point of rendering of service to customers, sales are exclusive of Service Tax, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Dividend from investments in shares / units is recognized when the company declares.

Other items of Income are accounted as and when the right to receive arises

f. AS - 10 Accounting for Property, Plant and Equipment: -

All items of Plant, Property and Equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. All items are depreciated as per Written Down Value method over the useful life as prescribed under Schedule II of Companies Act, 2013.

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.
Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less CENVAT claimed.

g. AS - 11 Accounting for effects of changes in foreign exchange rates: -

(a). Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

(b). Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case, they are adjusted to the carrying cost of such assets.

(C). Foreign currency transactions accounts are given in the notes of accounts.

h. AS – 12 Accounting for Government Grants: -

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

i. AS-13: Accounting for Investments: -

a) Current investments are valued at the lower of cost and fair value.
b) Long-term investments are carried at cost. Provision for diminution is made if such decline is other than temporary.

j. AS – 15: Accounting for Employee Benefits :-

a. Provident Fund :-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

a. **Short-term benefits** such as salaries, bonus, and leave encashment (due within 12 months) are recognized on an undiscounted basis.

b. **Gratuity** is a defined benefit plan. The liability for gratuity is recognized based on the actuarial valuation using the Projected Unit Credit Method, in accordance with applicable rules and historical trends.

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026.

c. **Leave encashment** is a defined benefit plan. The liability is recognized based on management's estimates and not through actuarial valuation

k. **AS – 16 Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

l. AS-17: Segment Reporting:-

AS-17 is not applicable to the Company, as it does not fall under the criteria prescribed for segment reporting.

m. **AS – 18 Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

n. **AS – 19 Accounting for Leases :-**

The Company has not entered into any lease agreements during the year.

o. **AS – 20 Earnings Per Share :-**

Disclosure is made in the Notes of accounts as per the requirements of the standard.

p. **AS – 22 Accounting for Taxes on Income :-**

Current Tax :-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes :-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

q. **AS – 24: Discontinuing Operations :-**

During the year the company has not discontinued any of its operations.

r. AS - 26: Intangible Assets:

The Company has only one intangible asset, software, whose useful life has expired and is no longer amortized. Software development costs related to intangible assets under development have been capitalized per AS-26 and will be amortized once available for use.

s. **AS – 29 Provisions Contingent liabilities and contingent assets :-**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the notes.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

For D G M S & CO. **Chartered Accountants** **F R No. 0112187W**	For and on behalf of the Board of Directors of **Octaware Technologies Limited**	
Hiren J. Maru **Partner** **M. No. 115279**	**Mohammed Aslam Khan** **Managing Director** **DIN No: 00016438**	**Pradeep Lavania** **Additional Director** **DIN No. 03556845**
Place: Mumbai Date: 30th May 2026	Place: Mumbai Date: 30th May 2026	Place: Hyderabad Date: 30th May 2026
	Shahnawaz Aijazuddin Shaikh **CFO**	**Ms. Kanika Singhal** **Company Secretary** **M. No. A65969**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Notes forming part of Consolidated financial statements for the year ended 31 March 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 3 : SHARE CAPITAL

3 SHARE CAPITAL

	AS AT 31st March 2026	AS AT 31st March 2025
AUTHORISED SHARE CAPITAL		
42,00,000 Equity Share of Rs. 10/- each	420.00	420.00
Issued, Subscribed & Paidup		
35,90,570 Equity Shares of Rs 10 each, fully paid up	359.06	359.06

3.1 The reconciliation of Numbers of Shares outstanding is set out below:

Particulars	AS AT 31st March 2026	AS AT 31st March 2025
	Number of Shares	Number of Shares
Equity Shares at the beginning of the year	3,590,570.00	3,590,570.00
Add: Shares Issued at Par	-	-
Equity Shares at the end of the year	3,590,570.00	3,590,570.00

3.2 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a value of Rs 10/ per share. Each holder of equity shares is entitled to one vote per shares.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all prefential amounts. The distribution will be in proportion to the number of equity share held by the shareholders

3.3 Details of Shareholders holding more than 5% shares in company

	AS AT 31st March 2026		AS AT 31st March 2025	
Particulars	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Mohd Aslam Qudratullah Khan	717,224.00	19.98%	1,965,224.00	54.73%
Walking Tree Technologies Private Limited	1,836,700.00	51.15%		
Mohammed Siraj Gunwan	-	0%	323,057.00	9%
Shahnawaz Ajazuddin Shaikh	-	0.00%	475,348.00	13.24%

As per the record of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal & beneficial ownership of shares

NOTE No. 4 : RESERVES & SURPLUS

4 RESERVES & SURPLUS

	AS AT 31st March 2026		AS AT 31st March 2025	
Capital Reserve (AS-21)				
Capital Reserve (Due to Change of % in holding)				
Profit & Loss Account				
As per Last Balance Sheet	601.52		562.13	
Add: Profit for the year	(501.89)		28.19	
Less: Reserve Transferred to Minority Interest				
	99.64		**590.32**	
Add/Less: Appropriations				
Reverse of Foreign Exchange	(49.97)		11.20	
Provision for Reduction in Value of Investments				
Proposed Dividend				
Tax on Dividend		**49.67**		**601.52**
Intercompany Conversion Difference				
Securities Premium		**422.40**		**422.40**
Total		**472.06**		**1,023.92**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Notes forming part of Consolidated financial statements for the year ended 31 March 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 5 : LONG TERM BORROWINGS

5 LONG TERM BORROWINGS	AS AT 31st March 2026	AS AT 31st March 2025
Unsecured		
Other Loans & Advances		**57.52**
From Directors	39.35	
From Shareholders		
From Banks		
From Others	337.91	57.52
TOTAL	**377.26**	**57.52**

NOTE No. 5A : DEFFERED TAX LIABILITY (NET)

5A DEFFERED TAX LIABILITY (NET)	AS AT 31st March 2026	AS AT 31st March 2025
Deffered Tax Liability		
Related to Fixed Assets	85.19	
TOTAL	**85.19**	**-**

NOTE No. 6 : TRADE PAYABLES

6 TRADE PAYABLES	AS AT 31st March 2026	AS AT 31st March 2025
Micro, Small & Medium Enterprises		
Others	201.29	187.80
TOTAL	**201.29**	**187.80**

Details of dues to Micro, small & medium Enterprises as per MSMED Act, 2006

The Company has initiated the process of obtaining the confirmation from suppliers who have registered under the Micro, Small and Medium enterprise development Act, 2006 (MSMED Act, 2006) based on information available with the company, the balance due to micro and small enterprise as defined under the MSMED Act, 2006 is NIL. No interest has been paid or payable under MSMED Act, 2006 during the year

There are no Due payable to small scale industries undertaking in view of the business of the company

6.1 Trade Payables ageing schedule

Trade Payable ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME					-	-
(iii) Others	16.08	101.56	31.02	43.93	8.69	201.29
(iv) Disputed dues – MSME						-
(vi) Disputed dues - Others						-
TOTAL	16.08	101.56	31.02	43.93	8.69	201.29

Trade Payables ageing schedule

Trade Payable ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME					-	-
(iii) Others	37.23	98.65	22.88	24.81	4.23	187.80
(iv) Disputed dues – MSME						-
(vi) Disputed dues - Others						-
TOTAL	37.23	98.65	22.88	24.81	4.23	187.80

Trade Payables ageing schedule

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Notes forming part of Consolidated financial statements for the year ended 31 March 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 7 : OTHER CURRENT LIABLITIES

7 OTHER CURRENT LIABILITIES

	AS AT 31st March 2026	AS AT 31st March 2025
Audit Fees Payable	6.38	6.40
Duties and Taxes	12.13	1.89
Salary Payable to Employees	182.32	218.10
Other Payables (Expenses)	78.92	11.42
TOTAL	**279.74**	**237.82**

NOTE No. 8 : SHORT TERM PROVISIONS

8 SHORT TERM PROVISIONS

	AS AT 31st March 2026	AS AT 31st March 2025
Provision for Income Tax	7.83	1.32
Provision for Bad Debts		25.78
Provision for Employee Benefit	38.07	43.26
Provision For GOSI & MISA	37.06	
Provison for Expneses	9.41	
TOTAL	**92.36**	**70.36**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Notes forming part of Consolidated financial statements for the year ended 31 March 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 9 : Property, Plant & Equipment

Sr. No.	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 4/1/2025	ADDITIONS DURING THE PERIOD	DEDUCTION DURING THE PERIOD	AS ON 3/31/2026	AS ON 4/1/2025	DEPRECIATION FOR THE PERIOD	ON DELETIONS PERIOD	UPTO 3/31/2026	AS ON 3/31/2026	AS ON 3/31/2025
	TANGIBLE ASSETS : **OWN ASSETS:**										
1	Motor Vehicles	12.00	0.77	-	12.77	11.40		-	11.40	1.37	0.60
2	Computer & Printers	106.86		-	106.86	98.24	4.17	-	102.41	4.45	8.62
3	Office Equipment	19.49		-	19.49	18.18	0.20	-	18.38	1.10	1.31
4	Furniture & Fixture	105.53	-	-	105.53	96.30	1.87	-	98.18	7.35	9.22
	SUB-TOTAL RUPEES	**243.87**	**0.77**	**-**	**244.64**	**224.13**	**6.24**	**-**	**230.37**	**14.27**	**19.74**
	LEASE ASSETS :										
1	Office Premises	310.71	-	-	310.71	28.43	4.34	-	32.77	277.94	282.27
2	Car Parking	6.05	-	-	6.05	0.45	0.17		0.62	5.43	5.60
	TOTAL - A	**560.63**	**0.77**	**-**	**561.40**	**253.01**	**10.75**	**-**	**263.77**	**297.66**	**307.63**
	INTANGIBLE ASSETS :	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**-**
1	Software 1	10.20	0.57	-	10.77	9.89	0.22	-	10.11	0.66	0.31
2	Software 2		950.22	-	950.22	-	212.51	-	212.51	737.71	-
	INTANGIBLE ASSETS UNDER DEVELOPMENT				-				-	-	
	Software Under Development	950.22	-	950.22	-				-	-	950.22
	TOTAL - B	**960.42**	**950.79**	**950.22**	**960.99**	**9.89**	**212.73**	**-**	**222.62**	**738.37**	**950.53**
	TOTAL A + B	**1,521.05**	**951.56**	**950.22**	**1,522.39**	**262.90**	**223.49**	**-**	**486.39**	**1,036.02**	**1,258.16**
	P.Y.(2024-25)	**1,461.41**	**59.63**	**-**	**1,521.04**	**251.60**	**11.29**		**262.89**	**1,258.15**	**1,209.81**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Notes forming part of Consolidated financial statements for the year ended 31 March 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 10 : DEFERRED TAX ASSETS (NET)

10 DEFERRED TAX ASSETS (NET)		
	AS AT 31st March 2026	**AS AT 31st March 2025**
Deferred Tax Assets		
Related to Fixed Assets	13.68	15.81
TOTAL	**13.68**	**15.81**

NOTE No. 11 : LONG TERM LOANS & ADVANCES

11 LONG TERM LOANS & ADVANCES		
	AS AT 31st March 2026	**AS AT 31st March 2025**
TDS Credit		
Bank Fixed Deposit		
Deposits	56.14	18.93
Loan & Advance		115.42
TOTAL	**56.14**	**134.36**

NOTE No. 12 : TRADE RECEIVABLES

12 TRADE RECEIVABLES		
	AS AT 31st March 2026	**AS AT 31st March 2025**
Secured, Considered Good		
Unsecured, Considered Good	549.87	207.15
Doubtful		
Less: Provision for doubtful debts		
TOTAL	**549.87**	**207.15**

NOTE No. 12.1 :Classification of Trade Receivables

12.1 Classification of Trade Receivables		
	AGEING AS AT 31st MARCH 2026	**AGEING AS AT 31st MARCH 2025**
(A) Ageing of Trade Recievables		
Less than 6 months	547.79	128.08
6 Months -1 Year	2.08	32.32
1 yr - 2 Years		1.45
2 yrs - 3 Years		5.72
More than 3 Years		39.58
(B) Considered Good - Secured		
Undisputed Trade Receivables - considered good		
Disputed Trade Receivables - considered good		
TOTAL	**549.87**	**207.15**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Notes forming part of Consolidated financial statements for the year ended 31 March 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 13 : CASH & CASH EQUIVALENTS

13 CASH & CASH EQUIVALENTS		
	AS AT 31st March 2026	**AS AT 31st March 2025**
Balance with Banks	55.48	103.20
Cash In Hand	27.56	29.17
TOTAL	**83.04**	**132.36**

NOTE No. 14 : SHORT TERM LOANS & ADVANCES

14 SHORT TERM LOANS & ADVANCES		
	AS AT 31st March 2026	**AS AT 31st March 2025**
a. Advance to Staff		
Secured, considered good		
Unsecured, considered good		49.24
b. Advance to Others		
Secured, considered good		
Unsecured, considered good	7.18	27.08
TOTAL	**7.18**	**76.32**

NOTE No. 15 : OTHER CURRENT ASSETS

15 OTHER CURRENT ASSETS		
	AS AT 31st March 2026	**AS AT 31st March 2025**
Advance With Revenue Authority	45.98	41.51
Balance with Revenue Authority	1.68	
MAT Credit	63.06	63.06
Prepaid Expenses	10.32	8.20
TOTAL	**121.04**	**112.78**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Notes forming part of Consolidated financial statements for the year ended 31 March 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 16 : REVENUE FROM OPERATION

16 REVENUE FROM OPERATION

	AS AT 31st March 2026	AS AT 31st March 2025
Income From Services		
Sales of Services	1,752.57	1,575.10
TOTAL	**1,752.57**	**1,575.10**

NOTE No. 17 : OTHER INCOME

17 OTHER INCOME

	AS AT 31st March 2026	AS AT 31st March 2025
Interest on Income Tax Refund		0.03
Other Operating Income	19.23	12.74
TOTAL	**19.23**	**12.77**

NOTE No. 18 : OPERATIONAL EXPENSES

18 OPERATIONAL EXPENSES

	AS AT 31st March 2026	AS AT 31st March 2025
Purchase of product and services	533.67	497.60
Professional Charges - CEO / Director/Technical	75.87	
TOTAL	**609.53**	**497.60**

NOTE No. 19 : EMPLOYEES BENEFIT EXPENSES

19 EMPLOYEES BENEFIT EXPENSES

	AS AT 31st March 2026	AS AT 31st March 2025
Salary & Bonus	834.39	760.80
Employers Contribution to PF	25.94	26.82
Provision for Employee benefit	18.20	26.16
Staff Welfare	74.63	12.18
TOTAL	**953.17**	**825.96**

OCTAWARE TECHNOLOGIES LIMITED
CIN NO.L72200MH2005PLC153539
Notes forming part of Consolidated financial statements for the year ended 31 March 2026
(Amount ₹ in lakhs, unless otherwise mentioned)

NOTE No. 20 : FINANCE COST

20 FINANCE COST

	AS AT 31st March 2026	AS AT 31st March 2025
Bank Charges	5.86	7.11
Interest on Credit Card	0.02	
Interest from ICD	9.35	
TOTAL	**15.23**	**7.11**

NOTE No. 21 : DEPRICIATION & AMORTIZATION EXPENSES

21 DEPRICIATION & AMORTIZATION EXPENSES

	AS AT 31st March 2026	AS AT 31st March 2025
Depriciation	10.97	11.29
Amortization	210.98	
TOTAL	**221.95**	**11.29**
	200.95	-

NOTE No. 22 : OTHER EXPENSES

22 OTHER EXPENSES

	AS AT 31st March 2026	AS AT 31st March 2025
Audit fees	7.10	5.42
Advertisement Expenses	0.32	
Bad Debts Written Off	84.53	-
Computer Expenses	0.53	
Computer Rent	0.82	
Consultant Charges	2.04	66.23
Domain Reg Charges		-
Electricity Expenses	3.77	6.49
Federal Fees Renewal	0.00	
Fire Cess	0.06	
Fines & Penlaties	0.02	
Foreign Currency Gain/loss	18.50	0.63
Insurance Charges	12.13	6.08
Licence Fees		8.81
Local-Conveyance	0.23	0.04
Membership fees	5.01	4.53
MISA / SAGIA Fees	29.18	
Office Expenses	5.09	9.04
Office Rent	19.06	20.77
Postage & Courier	0.79	0.02
Printing and stationery	1.78	0.62
Professional Fees	56.82	61.72
Property Tax	15.45	
Provision for bad and doubtful debts (expense)		-
Rates & Taxes	8.17	
Repairs & Maintenance	60.24	5.08
ROC Fees	0.16	0.07
Society Maintenance Charges	1.87	
Short & Access	(0.01)	
Telephone and Internet Charges	2.89	3.00
Tender Related Expenses	1.12	
Traveling Expenses	18.07	19.35
Visa Fees	9.40	0.88
Water Charges	1.11	2.16
TOTAL	**366.26**	**220.94**

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026.

23. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

24. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

25. Earning Per Share

Particulars	Year Ended on 31st March, 2026 (Rs. In lakhs)	Year Ended on 31st March, 2025 (Rs. In lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	(501.89)	27.71
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	35,90,570.00	35,90,570.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	(13.98)	0.77

26. Foreign Currency Transactions: -

Expenditure in Foreign Currency: -

Particulars	F.Y.2025-26 (Rs. in Lakhs)	F.Y.2024-25 (Rs. in Lakhs)
Import Purchases	NIL	NIL
Capital Goods (Machinery)	NIL	NIL
Foreign Expenditure	2.30	NIL
Total	2.30	NIL

Note: - These figures pertain to Indian Entities only.

Earnings in Foreign Currency: -

Particulars	F.Y.2025-26 (Rs. in Lakhs)	F.Y.2024-25 (Rs. in Lakhs)
Export Sales	1353.76	1575.10
Total	1353.76	1575.10

27. Related Parties Transaction: -

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026.

(a) List of related parties with whom transactions have taken place and relationships: -

1. Name and Designation of the Key Management personnel are as under:

Sr No	Name of Person	Designation
1	Mohammed Aslam Khan	Director (Key Management Personnel)
2	Pradeep Lavania	Director (Key Management Personnel)
3	Alok Ranjan	Director (Key Management Personnel)
4	Mohammed Siraj Gunwan	Director (Key Management Personnel)
5	Kanika Singhal	Company Secretary

2. Name of the relatives and name of the enterprises having same key management personnel and or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year are as under

Sr No	Name of Person/Enterprise	Relation
1	Rehana Khan	Director's Relative

3. Name of Holding/Subsidiary/Fellow Subsidiary/Step Down Subsidiary Company

Sr No	Name of Company	Relation
1	Walking Tree Technologies Pvt. Ltd.	Ultimate Holding Company

The Following transaction were carried out with the related parties in the ordinary course of business and at arm's length.

Nature of Transaction	Relationship Category	March 31, 2026 (Amount in Rs lakhs)	March 31, 2025 (Amount in Rs lakhs)
Professional Fees			
Mohammed Aslam Khan	1	16.00	18.00
Mohammed Siraj Gunwan	1	13.12	12.00
Loan Received			
Walking Tree Technologies Pvt. Ltd.	3	221.99	0
Loan Repayment			
Walking Tree Technologies Pvt. Ltd.	3	37.00	0

28. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Ended 31-03-2026		Year Ended 31-03-2025	
		Principal	Principal	Interest	Interest

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026.

I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

29. Defined Contribution Plan:-

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

	2025-26	2024-25
Employer's Contribution to Provident Fund	25.94	26.82

30. Details of Benami Property Held

There are no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder

31.Security of current assets against borrowings

The company has not borrowings 'during any point of time of the year' from banks or financial institutions on the basis of security of current assets

32.Wilful Defaulter

The company is not declared as wilful defaulter (at any time during the financial year or after the end of reporting period but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year) by any bank or financial institution or other lender.

33. Relationship with struck off companies

The company do not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

34. Registration of charges or satisfaction with Registrar of companies

The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed. Such details may include a brief description of the charges or satisfaction, the location of the Registrar, the period (in days or months) by which such charge had to be registered and the reason for delay in registration.

35. Utilization of Borrowed fund and share premium

A) Where a company has advanced or loaned or invested funds to Intermediaries with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company shall disclose the following:

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(B) Where a company has received any fund from any Funding Party with the understanding that the company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, the company shall disclose the following:

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested in other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries.

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

36. Undisclosed Income

The company do not have any transaction 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), unless there is immunity for disclosure under any scheme. The company shall also not have the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

37. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, the following shall be disclosed:
(a) profit or loss on transactions involving Crypto Currency or Virtual Currency;
(b) amount of currency held as at the reporting date;
(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency.

38.Analytical Ratio

Particulars	Numerator	Denominator	CY	PY	% Variance	Variation Reason
Debt-Equity Ratio	Debt Consist of Borrowings and Lease Liabilities	Total Equity	0.45	0.04	991.42%	Increase in long term debt & decrease in total equity
Current Ratio	Total Current Assets	Total Current Liabilities	1.33	1.07	24.54%	Increase in Current Assets
Return on Equity Ratio	Profit for the year Less Preference Dividend if any	Average Total Equity	(45.34%)	2.03%	(2330.35%)	The company has made losses in the current financial year.
Net Capital Turnover Ratio	Total Income	Average Working Capital	16.08	45.29	(64.73%)	The rise in Net Capital Turnover Ratio is attributable to a increase in net working capital along with increase in turnover.
Net Profit Ratio	Profit for the year	Total Income	(28.33%)	1.75%	(1723.13%)	The company has made losses in the current financial year.
Return on Capital Employed	Profit before tax and Finance Cost	Avg Capital Employed (Equity + Long Term Debt)	(28.62%)	2.26%	(1369.32%)	The company has made losses in the current financial year.
Debt Service Coverage Ratio	Earnings for Debt Service= Net profit after tax+Non cash operating expenses+Interest+other non cash adjustments	Finance Cost + Principal repayment of Long Term Debt	1.24	2.82	(55.80%)	The company has incurred losses along with increase in Debt resulting in adverse Debt service coverage ratio.

CONSOLIDATED NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026.

Inventory Turnover Ratio	Raw material, finished goods and work in progress consumed	Average Inventories	N.A	N.A	N.A	N.A
Trade Receivable Turnover Ratio	Revenue from Operations (Sales of Products and Sale of Service)	Average Trade Receivable	4.63	6.90	(32.91%)	Increase in turnover and trade receivables
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	3.13	2.40	30.61%	Increase in cost of purchases

For D G M S & CO.
Chartered Accountants
F R No. 0112187W

For and on behalf of the Board of Directors of
Octaware Technologies Limited

Hiren J. Maru
Partner
M. No. 115279

Place: Mumbai
Date: 30th May 2026

Mohammed Aslam Khan
Managing Director
DIN No: 00016438

Place: Mumbai
Date: 30th May 2026

Pradeep Lavania
Additional Director
DIN No: 03556845

Place: Mumbai
Date: 30th May 2026

Ms. Kanika Singhal
Company Secretary
M. No. A65969