Spacenet
Enterprises India Limited

# ANNUAL REPORT

# 2025-26

# Spacenet
Enterprises India Limited

# CORPORATE INFORMATION & BOARD COMMITTEES

FY 2025–26

## 1. BOARD OF DIRECTORS:

- **Mr. Dasigi Venkata Surya Prakash Rao** (Chairperson, Executive Director & Chief Financial Officer) *(w.e.f. 14 August 2026)*
- **Mr. Vasudevarao Maraka** (Whole-Time Director)
- **Mrs. Anima Rajmohan Nair** (Non-Executive Independent Director)
- **Dr. Sarat Kumar Malik** (Non-Executive Independent Director)
- **Mr. Deenadayal Tripurasetty** (Non-Executive Independent Director)
- **Mr. Srikanth Tatipaka** (Additional Director – Non-Executive) *(w.e.f. 14 August 2026)*

## 2. COMPANY SECRETARY:

- **Mr. Monish Jaiswal**

## 3. STATUTORY AUDITORS:

- **M/s Gorantla & Co.**
- Chartered Accountants
- H No 6-3-664, Flat No. 101, B-Block, Prestige Rai Towers, Opp. NIMS, Panjagutta, Hyderabad, Telangana - 500082, India

## 4. INTERNAL AUDITORS:

- **M/s Bhanu Murali & Co.**
- Chartered Accountants
- Flat No. 402, Plot No. 56, Siddhartha Residency, Jubilee Ridge Hotel Bock Lane, Kavuri Hills, Hyderabad - 500033, Telangana, India

## 5. BANKERS:

- HDFC Bank, Kavuri Hills Branch
- Axis Bank, Banjara Hills Branch
- SBM Bank India Ltd., Hyderabad Branch
- ICICI Bank, Financial City Branch
- Kotak Mahindra Bank, Khairatabad Branch

## 6. SECRETARIAL AUDITORS:

- Balaramakrishna & Associates
- Company Secretaries in Practice
- Balaramakrishna Desina, Proprietor
- FCS 8168; CP 22414
- Peer Review Certificate No. 5448/2024
- Mobile: +91-9959850156
- E-mail: pcsbalaram@gmail.com
- Address: 9-1-199 to 218, Shop No. 3, 1st Floor, Sona Arcade, Opposite Regional Passport Office, Secunderabad - 500003, Telangana

## 7. REGISTERED OFFICE ADDRESS:

- Plot No. 114, Survey No. 66/2, Street No. 03, Raidurgam, Prasanth Hills, Gachibowli, Nav Khalsa, Serilingampally, Ranga Reddy, Hyderabad - 500008, Telangana, India
- **Tel:** 040-48578444
- **E-mail:** cs@spacenetent.com

## 8. REGISTRAR AND SHARE TRANSFER AGENT (RTA):

- M/s CIL Securities Limited
- 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad - 500001
- Phone: +91 40 2320 3155

## 9. BOARD COMMITTEES:

### AUDIT COMMITTEE:

- **Mr. Deenadayal Tripurasetty** *(Chairperson)*
- **Dr. Sarat Kumar Malik** *(Member)*
- **Mrs. Anima Rajmohan Nair** *(Member)*

### NOMINATION AND REMUNERATION COMMITTEE:

- **Dr. Sarat Kumar Malik** *(Chairperson)*
- **Mr. Deenadayal Tripurasetty** *(Member)*
- **Mrs. Anima Rajmohan Nair** *(Member)*

### STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- **Mr. Deenadayal Tripurasetty** *(Chairperson)*
- **Mrs. Anima Rajmohan Nair** *(Member)*
- **Mr. Dasigi Venkata Surya Prakash Rao** *(Member)*

### RISK MANAGEMENT COMMITTEE:

- **Mr. Deenadayal Tripurasetty** *(Chairperson)*
- **Mr. Dasigi Venkata Surya Prakash Rao** *(Member)*
- **Mr. Vasudevarao Maraka** *(Member)*

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## FY 2025–26

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  (Chairperson, Executive Director & Chief Financial Officer)
  *(w.e.f. 14 August 2026)*
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  (Non-Executive Independent Director)
- **Dr. Sarat Kumar Malik**
  (Non-Executive Independent Director)
- **Mr. Deenadayal Tripurasetty**
  (Non-Executive Independent Director)
- **Mr. Srikanth Tatipaka**
  (Additional Director – Non-Executive)
  *(w.e.f. 14 August 2026)*

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- Balaramakrishna & Associates
- Company Secretaries in Practice
- Balaramakrishna Desina, Proprietor
- FCS 8168; CP 22414
- Peer Review Certificate No. 5448/2024
- Mobile: +91-9959850156
- E-mail: pcsbalaram@gmail.com
- Address: 9-1-199 to 218, Shop No. 3, 1st Floor,
  Sona Arcade,
  Opposite Regional Passport Office,
  Secunderabad - 500003, Telangana

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- **Mr. Vasudevarao Maraka** *(Member)*

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## ANNUAL REPORT 2025-26

# NOTICE OF THE 16TH ANNUAL GENERAL MEETING
# SPACENET ENTERPRISES INDIA LIMITED

CIN: L68100TG2010PLC068624
Registered Office: Plot No. 114, Survey No. 66/2, Street No. 03, Raidurgam, Prasanth Hills, Gachibowli, Nav Khalsa, Serilingampally, Ranga Reddy, Hyderabad – 500008, Telangana, India | Tel: 040-48578444 | E-mail: cs@spacenetent.com | Website: www.spacenetent.com

**NOTICE** is hereby given that the Sixteenth (16th) Annual General Meeting ("AGM") of the Members of Spacenet Enterprises India Limited ("Company") will be held on Tuesday, 29 September 2026 at 2:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The Registered Office of the Company shall be deemed to be the venue of the AGM.

## ORDINARY BUSINESS

### 1. Adoption of Audited Standalone and Consolidated Financial Statements

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

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, together with the reports of the Board of Directors and the Statutory Auditors thereon, and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, together with the report of the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

### 2. Re-appointment of Mr. Dasigi Venkata Surya Prakash Rao (DIN: 03013165), who retires by rotation

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

"**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, Mr. Dasigi Venkata Surya Prakash Rao (DIN: 03013165), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS

### 3. Appointment of Mr. Srikanth Tatipaka (DIN: 10127391) as a Non-Executive Director

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

"**RESOLVED FURTHER** pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules made thereunder, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary, if any, Mr. Srikanth Tatipaka (DIN: 10127391), who, based on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors as an Additional Director in the category of Non-Executive Director of the Company with effect from 14 August 2026, and who holds office as an Additional Director up to the date of this Annual General Meeting pursuant to Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company with effect from the date of this Annual General Meeting, liable to retire by rotation in accordance with the provisions of Section 152 of the Act.

**RESOLVED FURTHER THAT** the appointment of Mr. Srikanth Tatipaka as a Non-Executive Director shall be subject to the provisions of the Act, the SEBI Listing Regulations, the Articles of Association of the Company and such policies, codes and other governance requirements of the Company as may be applicable to him from time to time.

**RESOLVED FURTHER THAT** Mr. Srikanth Tatipaka shall be entitled to receive such sitting fees, if any, for attending meetings of the Board of Directors and/or Committees thereof and reimbursement of expenses incurred in connection with the performance of his duties, as may be determined by the Board of Directors from time to time, within the limits and in the manner permitted under the Act, the SEBI Listing Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Board hereby notes the consent, declarations, disclosures and confirmations furnished by Mr. Srikanth Tatipaka in connection with his appointment, including his consent to act as a Director, declaration regarding non-disqualification to act as a Director and such other disclosures and confirmations as are required under the Act, the SEBI Listing Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the Company Secretary & Compliance Officer be and are hereby severally authorised to undertake all actions necessary or expedient to give effect to the foregoing resolution, including making the requisite filings with the Registrar of Companies and other statutory or regulatory authorities; making disclosures and intimations to the stock exchange(s), depositories and other authorities, wherever applicable; making necessary entries in the statutory registers and records of the Company; issuing the requisite letter of appointment and other communications; and signing, executing, submitting and filing all forms, returns, declarations, applications, documents and writings as may be required in this connection."

4. **Appointment of Mr. Prathipati Parthasarathi (DIN: 00004936) as an Independent Director for a second term and continuation beyond the age of 75 years**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules made thereunder, Regulations 16(1)(b), 17(1A), 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and other applicable laws, regulations, circulars and guidelines, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Prathipati Parthasarathi (DIN: 00004936), who had served as a Non-Executive Independent Director of the Company for his first term of five consecutive years from 30 April 2021 to 29 April 2026, and who has submitted the requisite consent, declarations and confirmations and meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from the date of approval of this resolution by the Members and ending on the day immediately preceding the fifth year thereof, and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) and other applicable provisions of the SEBI Listing Regulations, approval of the Members be and is hereby specifically accorded to the appointment and continuation in office of Mr. Prathipati Parthasarathi as a Non-Executive Independent Director during the aforesaid second term, notwithstanding that he has attained the age of seventy-five years, having regard to his qualifications, experience, expertise, integrity, knowledge of the business and governance matters, independent judgement, previous contribution to the Board and its Committees and the justification placed before the Members in the Explanatory Statement accompanying the Notice.

**RESOLVED FURTHER THAT** the appointment under this resolution shall take effect **only from the date on which this Special Resolution is approved by the Members**, and the intervening period between the expiry of his first term and the effective date of the present appointment shall not form part of either his first term or the second term approved pursuant to this resolution.

**RESOLVED FURTHER THAT** the Board hereby notes the declarations, disclosures, consents and confirmations furnished by Mr. Prathipati Parthasarathi, including his consent to act as a Director, declaration that he satisfies the criteria of independence prescribed under the Act and the SEBI Listing Regulations, declaration of non-disqualification under Section 164 of the Act, confirmation that he is not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other competent authority, and confirmation regarding inclusion of his name in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs, to the extent applicable.

**RESOLVED FURTHER THAT** the Board of Directors, having considered the qualifications, experience, expertise, skills, integrity, independence, past performance and contribution of Mr. Prathipati Parthasarathi, is of the opinion that he possesses the requisite expertise and capabilities and fulfils the conditions specified under the Act, the rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that his appointment and continuation in office notwithstanding his having attained the age of seventy-five years would be in the interest of the Company and its stakeholders.

**RESOLVED FURTHER THAT** Mr. Prathipati Parthasarathi shall be entitled to receive such sitting fees for attending meetings of the Board of Directors and its Committees, reimbursement of expenses incurred in connection with participation in such meetings and such other payments, if any, as may be determined by the Board of Directors from time to time, within the limits and in the manner permitted under the Act, Schedule IV thereto, the SEBI Listing Regulations and other applicable laws, and that no stock options shall be granted to him in his capacity as an Independent Director.

**RESOLVED FURTHER THAT** the terms and conditions of appointment of Mr. Prathipati Parthasarathi, including his duties, responsibilities, fiduciary obligations, code of conduct, independence requirements, confidentiality obligations, evaluation and other matters applicable to Independent Directors, shall be governed by the Act, Schedule IV thereto, the SEBI Listing Regulations, the Articles of Association and the applicable policies and codes of the Company, and a formal letter of appointment setting out such terms and conditions be issued to him upon the resolution becoming effective.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the Company Secretary & Compliance Officer be and are hereby severally authorised to make all necessary applications, filings, returns, disclosures and intimations with the Registrar of Companies, stock exchange(s), depositories and such other statutory, regulatory or governmental authorities as may be required; make appropriate entries in the Register of Directors and Key Managerial Personnel and other statutory registers and records of the Company; issue the letter of appointment; update the website and corporate records of the Company; and sign, execute, submit and file all forms, declarations, applications, documents, writings and papers as may be necessary or expedient in connection with the aforesaid appointment.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary & Compliance Officer be and are hereby severally authorised to settle any question, difficulty or doubt that may arise in connection with the aforesaid appointment and to do all such acts, deeds, matters and things as may be considered necessary, proper, desirable or expedient for giving effect to this resolution and for ensuring compliance with all applicable statutory and regulatory requirements."

## 5. Approval of material related-party transactions

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the applicable provisions of the Companies Act, 2013, the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, continue, renew, modify and/or terminate contracts, arrangements and/or transactions with the related parties of the Company specified in the explanatory statement annexed to the Notice, whether individually and/or in a series of transactions, for the nature, period and maximum aggregate value specified therein.

**RESOLVED FURTHER THAT** the aforesaid contracts, arrangements and/or transactions may be entered into in the ordinary course of business and on an arm's-length basis, on such commercial terms and conditions as may be mutually agreed between the Company and the respective related party, provided that such terms and conditions are fair, reasonable and in the best interests of the Company and its Members.

**RESOLVED FURTHER THAT** the approval of the Members be and is hereby accorded notwithstanding that the aggregate value of the transactions entered into or proposed to be entered into with any of the aforesaid related parties, whether individually and/or taken together with previous transactions during the relevant financial year, may exceed the applicable materiality threshold prescribed under the SEBI Listing Regulations or the Company's Policy on Materiality of Related Party Transactions.

**RESOLVED FURTHER THAT** the approval granted under this Resolution shall be valid from the date of passing of this Resolution until the conclusion of the next Annual General Meeting of the Company, subject to the maximum transaction limits and other terms specified in the explanatory statement and subject further to compliance with the applicable provisions of law.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including the Audit Committee and/or any committee, director or officer authorised by the Board, be and is hereby authorised to negotiate, finalise and approve the nature, consideration, pricing methodology, commercial terms, duration and other conditions of the proposed transactions within the limits approved by the Members, and to execute all agreements, contracts, deeds, undertakings, declarations, applications, documents and writings as may be necessary or expedient for giving effect to this Resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise in relation to the aforesaid transactions and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution, without being required to seek any further approval of the Members, subject to the transactions remaining within the approved nature, period and monetary limits.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors, the Audit Committee or any authorised officer of the Company in connection with the matters referred to in this Resolution be and are hereby approved, ratified and confirmed in all respects."

## 6. Approval for raising of funds through one or more permissible modes

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

**"RESOLVED FURTHER** pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Issue of Global Depository Receipts) Rules, 2014, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 and the rules, regulations, directions and guidelines issued thereunder, the Depository Receipts Scheme, 2014, the applicable foreign exchange and external commercial borrowing regulations and guidelines, and all other applicable laws, rules, regulations, guidelines, circulars and notifications, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Ministry of Corporate Affairs ("MCA"), stock exchange(s) and/or any other regulatory, statutory or governmental authority as may be required, the 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 be deemed to include any committee constituted or to be constituted by the Board to exercise the powers conferred by this Resolution) to create, offer, issue and allot, in one or more tranches and/or series, such number of Securities as may be determined by the Board, whether denominated in Indian Rupees or in any permitted foreign currency, for an aggregate amount not exceeding ₹500 Crore (Rupees Five Hundred Crore only) or an equivalent amount thereof in any permitted foreign currency, by way of one or more permissible modes or a combination thereof, to such eligible investors as may be permitted under applicable law."

**RESOLVED FURTHER THAT** the aggregate ceiling of ₹500 crore shall apply across all tranches and modes taken together and shall not be construed as a separate ceiling for each mode or instrument."

**RESOLVED FURTHER THAT** for the purpose of this Resolution, the term "Securities" shall include, without limitation, equity shares; equity shares with differential rights, where permitted; preference shares of any class or series, including redeemable preference shares, cumulative or non-cumulative, participating or non-participating, convertible or non-convertible preference shares; compulsorily convertible preference shares ("CCPS"); optionally convertible preference shares ("OCPS"); secured or unsecured debentures, including non-convertible debentures ("NCDs"), fully convertible debentures ("FCDs"), partly convertible debentures ("PCDs"), optionally convertible debentures ("OCDs") and compulsorily convertible debentures ("CCDs"); bonds, notes and other debt securities or debt instruments; perpetual, subordinated, senior, mezzanine or other permissible debt instruments; securities convertible into or exchangeable for equity shares or other securities of the Company; warrants, including equity or convertible warrants; Foreign Currency Convertible Bonds ("FCCBs"); foreign currency denominated bonds or other permissible foreign currency instruments; American Depository Receipts ("ADRs"); Global Depository Receipts ("GDRs"); depository receipts; units, certificates, hybrid securities, structured instruments and/or any other equity, equity-linked, debt, debt-linked, convertible, exchangeable, hybrid or other securities or financial instruments permitted under applicable law, whether issued independently or together with, or attached to, any other security or instrument (collectively referred to as the "Securities").

**RESOLVED FURTHER THAT** the Securities may be offered, issued and allotted in India and/or outside India through one or more permissible modes, including a public issue, further public offer, preferential issue, private placement, qualified institutions placement ("QIP"), overseas offering, issuance of depository receipts and/or any other method or combination of methods as may be permitted under applicable law, to such eligible investors, including qualified institutional buyers, financial institutions, banks, mutual funds, insurance companies, alternative investment funds, foreign portfolio investors, foreign investors, bodies corporate and/or such other persons or entities as may be permitted under applicable law, whether or not such investors are Members of the Company.

**RESOLVED FURTHER THAT** the net proceeds of the proposed fund raising may be utilised, inter alia, towards the development, acquisition, establishment, expansion, modernisation, operation and maintenance of power generation projects, battery energy storage systems, data centres and allied infrastructure, including acquisition and development of land, plant and machinery, equipment, transmission and evacuation facilities, power infrastructure, connectivity infrastructure and technology systems; undertaking strategic acquisitions, investments, joint ventures, partnerships and other opportunities relating to such businesses; meeting capital expenditure and working capital requirements; repayment, prepayment, redemption or refinancing, in whole or in part, of existing or future borrowings and other financial obligations of the Company; meeting expenses, fees and costs in connection with the proposed fund raising; general corporate purposes; and/or such other purposes as may be permitted under applicable law and are within or incidental or ancillary to the objects of the Company, as more particularly set out in the Explanatory Statement..

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to determine, in its absolute discretion, the precise mode and structure of the fund raising, type and number of Securities, issue size of each tranche, timing of the issue, issue price, premium or discount, if any, permitted under applicable law, pricing methodology, relevant date, record date, eligible investors, allocation and allotment, terms of conversion or exchange, conversion price, exercise price, redemption terms, tenure, interest or dividend, if applicable, listing, voting rights and all other terms and conditions of the Securities, after taking into consideration the prevailing market conditions, applicable regulatory requirements, funding requirements of the Company and advice of professional intermediaries.

**RESOLVED FURTHER THAT** in case any of the Securities are issued through a Qualified Institutions Placement, the issue, allotment, pricing, relevant date and discount, if any, shall be determined in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, and the Board be and is hereby authorised to take all actions necessary in connection therewith.

**RESOLVED FURTHER THAT** where any proposed issuance, including a preferential issue, private placement or any other mode, requires identification of proposed allottee(s), additional disclosures, determination of a specific relevant date, pricing, valuation, lock-in requirements and/or any separate or further approval of the Members under the Act, the SEBI ICDR Regulations or any other applicable law, such issuance shall be undertaken only after complying with such requirements and obtaining such separate or further approval(s), wherever required.

**RESOLVED FURTHER THAT** any equity shares issued and allotted pursuant to this Resolution, including equity shares arising upon conversion, exchange or exercise of any Securities, shall rank pari passu in all respects with the then existing equity shares of the Company, subject to the terms of issue and applicable laws, and shall be listed on the stock exchange(s) on which the existing equity shares of the Company are listed and/or on such other recognised or permitted stock exchange(s), including overseas stock exchange(s), as may be applicable and permitted under law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to vary, modify, reallocate or revise the utilisation of the proceeds among the aforesaid purposes, within the overall amount approved by the Members and subject to the provisions of applicable laws and such disclosures and approvals as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to appoint and engage merchant bankers, book running lead managers, legal advisors, bankers, registrars, depositories, depository banks, custodians, trustees, auditors, valuers, monitoring agencies and such other intermediaries, professionals, institutions or agencies as may be considered necessary; to negotiate and finalise their terms and remuneration; and to prepare, finalise, approve, sign and execute all applications, placement documents, offer documents, prospectuses, information memoranda, agreements, undertakings, declarations, certificates, deeds and other documents in connection with the proposed fund raising.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make all necessary applications, filings, submissions and disclosures with SEBI, RBI, MCA, Registrar of Companies, stock exchange(s), depositories and/or any other regulatory, statutory or governmental authorities; obtain in-principle, listing and trading approvals; open and operate bank and escrow accounts; issue and allot the Securities; admit the Securities to depository systems; and undertake all such pre-issue and post-issue actions, matters and formalities as may be required.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any committee of the Board and/or to the Executive Director(s), Chief Financial Officer, Company Secretary and Compliance Officer and/or any other officer(s) of the Company, as may be considered necessary, for giving effect to this Resolution.

**RESOLVED FURTHER THAT** the Executive Director(s), Chief Financial Officer and Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to sign and submit all applications, forms, returns, declarations, undertakings, agreements, certificates and other documents and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in connection therewith.

**RESOLVED FURTHER THAT** any debt or borrowing tranche shall be undertaken within the subsisting borrowing limits approved by the Members under Section 180(1)(c) of the Companies Act, 2013, and subject to the issue-specific requirements applicable to debt securities."

**By order of the Board of Directors**
**For Spacenet Enterprises India Limited**

**Sd/-**
**Monish Jaiswal**
**Company Secretary & Compliance Officer**
**Membership No.: A71187**
**Place: Hyderabad**
**Date: 14 August 2026**

# NOTES TO THE NOTICE

1. The Ministry of Corporate Affairs ("MCA"), vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, including the latest General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular"), and other applicable circulars, notifications, statutory modifications or re-enactments thereof, as amended from time to time, has permitted companies to convene their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue.

2. In accordance with the aforesaid MCA Circulars, SEBI Circular and the applicable provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 16th Annual General Meeting ("AGM") of the Company is being convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").Central Depository Services (India) Limited ("CDSL") will provide the facility for remote e-voting, participation of Members in the AGM through VC/OAVM and e-voting during the AGM. The detailed procedure and instructions for remote e-voting, e-voting during the AGM and participation in the AGM through VC/OAVM are set out in the Notes forming part of this Notice and are also available on the website of the Company.

3. The deemed venue for the 16$^{th}$ AGM shall be the Registered Office of the Company

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and the Attendance Slip are not attached to this Notice.

5. As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

6. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 to 6 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at the ensuing AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

7. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

8. 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. The facility of participation at the AGM through VC/OAVM will be made available to members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

9. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and kindly give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate etc.

10. In case you are holding Company's shares in physical form, please inform Company's RTA viz. CIL Securities Limited and update your bank account details by enclosing a photocopy of blank cancelled cheque of your bank account.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form I S R- 4, the format of which is available on the Company' s website at https://www.spacenetent.com/ and on the website of the Company's RTA's at www.in.mpms.mufg.com It may be noted that any service request can be processed only after the folio is KYC Compliant.

12. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the company's RTA

13. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

15. Institutional Members/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.,) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to csbkandassociates@gmail.com with a copy marked to cs@spacenetent.com Institutional Members/ Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on “Upload Board Resolution/Authority letter”, etc., displayed under 'e-Voting' tab in their Login.

16. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

17. 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 as on 22nd September,2026 (cut-off date) will be entitled to vote during the AGM.

18. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

19. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Registrar and Transfer Agent ('RTA') at https://www.cilsecurities.com/ Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

20. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/ HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/ HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above- mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

21. Members seeking any information or clarification on the financial statements are requested to send their queries to the Company, in writing, at least one week before the date of the AGM. The same will be replied by the Company suitably.

22. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at cs@spacenetent.com

23. In compliance with the MCA Circulars and SEBI Circular dated October 03, 2024, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants / RTA. Members may note that the Notice and the Annual Report 2025-26 will also be available on the Company's website at https://www.spacenetent.com/ on the website of the Stock Exchanges i.e. NSE at https://www.nseindia.com/and on the website of CDSL www.evotingindia.com.

24. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 they may send a request from the registered e-mail address to the Company's e-mail address at cs@spacenetent.com mentioning their Folio no./ DP ID and Client ID.

25. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2025- 26 can be accessed.

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.

27. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
    a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

28. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non- individual shareholders in demat mode.

i. **Cut-off date:** Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., Friday, 22nd September, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting during AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only, A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting during AGM by following the procedure mentioned in this part.

ii. **E- Voting period:** The remote e-voting facility shall commence on Thursday, 24 September 2026 at 9:00 A.M. (IST) and shall conclude on Monday, 28 September 2026 at 5:00 P.M. (IST) During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

iii. In addition, the facility for e-voting through electronic voting system will be available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through CDSL.

iv. The Board of Directors has appointed M/s. Balaramakrishna & Associates, Practicing Company Secretaries to act as Scrutinizer to conduct and scrutinize the electronic voting process in connection with the ensuing Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e- voting given hereunder.

v. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the AGM.

vi. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

   Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

   In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br><br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br><br>3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token)<br><br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices. nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. |

| | |
|---|---|
| | 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp |
| Individual Shareholders holding securities in Demat mode with CDSL Depository | 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. |
| | 4. For OTP based login you can click onhttps://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@ nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non- individual shareholders in demat mode.**

**I.** Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   - For CDSL: 16 digits beneficiary ID,
   - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

| | **For Physical shareholders and other than individual shareholders holding shares in Demat.** |
|---|---|
| **PAN** | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br><br>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA. |
| **Dividend Bank Details<br>OR<br>Date of Birth (DOB)** | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.'<br><br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant Company, i.e., **Spacenet Enterprises India Limited**, on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image

verification code and click on Forgot Password and enter the details as prompted by the system.

- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@spacenetent.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER**:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@spacenetent.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@spacenetent.com These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**General Instructions:**

i. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Friday, 22nd September, 2026.

ii. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unlock the votes through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the Meeting, a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company https://www.spacenetent.com.com/ and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Tuesday, 29th September, 2026

iii. The voting result will be announced by the Chairman or any other person authorized by him within two working days of the AGM. A copy the same shall be submitted to NSE and also placed on the web site of the Company.

## Remote e-voting and participation through VC/OAVM

Individual shareholders holding securities in dematerialised mode may access the e-voting system through their CDSL Easi/Easiest or NSDL IDeAS credentials, or through their Depository Participant. Physical shareholders and non-individual shareholders may log in at www.evotingindia.com using their User ID, PAN and Dividend Bank Details/Date of Birth, as applicable. The detailed step-by-step instructions displayed by CDSL shall govern the process.

| Particular | Details |
|---|---|
| **Cut-off date** | Tuesday, 22 September 2026 |
| **Remote e-voting opens** | Thursday, 24 September 2026 at 9:00 A.M. (IST) |
| **Remote e-voting closes** | Monday, 28 September 2026 at 5:00 P.M. (IST) |
| **AGM** | Tuesday, 29 September 2026 at 2:00 P.M. (IST) |
| **E-voting service provider** | Central Depository Services (India) Limited (CDSL) |
| **CDSL helpdesk** | helpdesk.evoting@cdslindia.com \| Toll-free: 1800 22 55 33 |
| **Company/RTA** | cs@spacenetent.com \| rta@cilsecurities.com |
| **Scrutinizer** | Mr. Balaramakrishna Desina, Practising Company Secretary \| csbkandassociates@gmail.com |

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3 – Appointment of Mr. Srikanth Tatipaka

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Srikanth Tatipaka (DIN: 10127391) as an Additional Director in the category of Non-Executive Director with effect from 14 August 2026. He holds office up to the date of this AGM. The Board considers that his appointment as a Non-Executive Director, liable to retire by rotation, would be in the interest of the Company.

The Company has received his consent to act as Director, declaration of non-disqualification, disclosure of interest and confirmation that he is not debarred from holding the office of Director by any order of SEBI or any other authority. The Company has also received a notice in writing under Section 160 of the Companies Act, 2013 from Mr. Srikanth Tatipaka, signifying his candidature for appointment as a Non-Executive Director liable to retire by rotation. No deposit is required in terms of the proviso to Section 160(1), his candidature having been recommended by the Nomination and Remuneration Committee.

| Particulars | Details |
|---|---|
| **Name** | Mr. Srikanth Tatipaka |
| **DIN** | 10127391 |
| **Father's Name** | Tatipaka Srinivasa Rao |
| **Proposed Category** | Non-Executive Director, liable to retire by rotation |
| **Qualification** | B.Tech (Computer Science & Engineering) |
| **Experience / Expertise** | Experienced professional with expertise in operations management, business development, sales strategy, and executive leadership, with experience across the hospitality, education technology, and Web3/metaverse industries. |
| **Profile / Career Summary** | Business leader with experience in operations, business development, sales, and strategic growth across Hospitality, EdTech, and Web3/Metaverse industries. |
| **Other Directorship** | STRING FOREX PRIVATE LIMITED |
| **Committee Memberships / Chairmanships in other Boards** | None, as stated |
| **Relationship with Directors / KMP** | Not Applicable, as stated |
| **Shareholding in Spacenet Enterprises India Limited** | None, as stated |

Mr. Srikanth Tatipaka and his relatives are interested in the resolution to the extent of his appointment and their shareholding, if any. Except as aforesaid, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution. The Board recommends the Ordinary Resolution.

## Item No. 4 – Appointment of Mr. Prathipati Parthasarathi for a second term

Mr. Prathipati Parthasarathi completed his first term as Independent Director on 29 April 2026. The earlier proposal for his re-appointment was not approved/completed through the requisite Members' approval; accordingly, he ceased to hold office on expiry of the first term. The present proposal is a fresh appointment for a second term commencing only from the date of Members' approval, with no continuity during the intervening period.

The Nomination and Remuneration Committee and the Board considered his experience in finance, accountancy, governance and business strategy, his earlier contribution and performance, and his ability to provide independent and balanced advice. The Company has received the requisite consent, declaration of independence, non-disqualification, non-debarment and Independent Directors' Databank confirmations. The Company has also received a notice in writing under Section 160 of the Companies Act, 2013 from Mr. Prathipati Parthasarathi, signifying his candidature for appointment as a Non-Executive Independent Director for a second term of five consecutive years. No deposit is required in terms of the proviso to Section 160(1), his candidature having been recommended by the Nomination and Remuneration Committee and the proposed appointment being as an Independent Director.

Mr. Parthasarathi has attained the age of 75 years. The Board considers that his extensive experience, domain knowledge, integrity and prior contribution justify his appointment notwithstanding his age, and recommends the Special Resolution under Regulation 17(1A) and Regulation 25(2A) of the SEBI Listing Regulations.

| Particulars | Details |
|---|---|
| **Name of Director** | Mr. Prathipati Parthasarathi |
| **Director Identification Number (DIN)** | 00004936 |
| **Designation / Category** | Non-Executive – Independent Director |
| **Age** | 77 years |
| Original date of first appointment on the Board (previous tenure) | 30th April, 2021 |
| **Previous Term** | Five consecutive years from 30th April, 2021 to 29th April, 2026 |
| **Date of Cessation on completion of First Term** | 29th April, 2026 |
| **Proposed Date of Appointment** | **From the date of approval by the Members at the 16th Annual General Meeting.** If approved at the AGM scheduled on 29th September, 2026, the appointment shall take effect from **29th September, 2026**. |
| **Term of Appointment** | **Five consecutive years commencing from the date of approval by the Members**, not liable to retire by rotation. Accordingly, if approved on 29th September, 2026, the proposed term shall be from **29th September, 2026 to 28th September, 2031**. There shall be **no continuity of office** between 30th April, 2026 and the effective date of the fresh appointment. |
| **Qualification** | Bachelor of Commerce (B.Com.); Certified Associate of the Indian Institute of Bankers (CAIIB). |
| **Expertise in Specific Functional Areas and Experience** | Extensive experience and domain knowledge in **Finance, Accountancy, Corporate Governance, Business Strategy and Business Development**. He has experience in financial management, financial reporting, internal |

| Particulars | Details |
|---|---|
| | controls, audit oversight, risk evaluation, regulatory and governance matters and strategic decision-making. His financial acumen, independent judgement and practical understanding of corporate operations enable him to contribute effectively to Board and Committee deliberations. |
| **Directorships held in other companies (including listed entities)** | STRING METAVERSE LIMITED – Independent Director. |
| **Name of listed entities from which the person has resigned in the past three years** | NIL, as per the declarations / records presently available with the Company. |
| **Membership / Chairmanship of Committees of other Boards (other than the Company)** | STRING METAVERSE LIMITED: 1. Member – Audit Committee; 2. Member – Stakeholders' Relationship Committee. |
| **Membership / Chairmanship of Committees of the Company** | **Not Applicable as on the date of the Notice.** Mr. Parthasarathi ceased to be a Director on completion of his first term on 29th April, 2026 and consequently ceased to hold membership/chairmanship of the Committees of the Company. Any appointment to a Committee after approval of his fresh appointment by the Members shall be considered separately by the Board. |
| **Committee positions held during his previous term with the Company** | Up to cessation of his first term: **Chairperson – Audit Committee; Chairperson – Stakeholders' Relationship Committee; Chairperson – Risk Management Committee; Member – Nomination and Remuneration Committee.** |
| **Relationship with other Directors / KMP** | Not related to any Director or Key Managerial Personnel of the Company. |
| **Number of Board Meetings attended during FY 2025–26** | **4 out of 4 Board Meetings.** Mr. Parthasarathi attended the Board Meetings held on 30th May, 2025, 12th August, 2025, 13th November, 2025 and 14th February, 2026. He also attended the 15th AGM held on 29th September, 2025. |
| **Shareholding in the Company (including beneficial ownership)** | NIL. |
| **Terms and Conditions of Appointment** | Appointment as a Non-Executive Independent Director for a second term of five consecutive years commencing only from the date of approval by the Members, not liable to retire by rotation. The appointment shall be governed by Sections 149, 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and Regulations 16(1)(b), 17(1A), 25(2A) and other applicable provisions of the SEBI Listing Regulations. A letter of appointment setting out the terms and conditions shall be issued upon approval by the Members and shall be made available for inspection in accordance with applicable law. |
| **Details of Remuneration sought to be paid** | Entitled to **sitting fees** for attending meetings of the Board and its Committees and reimbursement of expenses, as may be approved by the Board from time to time and permitted under the Companies Act, 2013 and the SEBI Listing Regulations. No stock options shall be granted to him in his |

| Particulars | Details |
|---|---|
| | capacity as an Independent Director. |
| **Remuneration last drawn** | None |
| **Independent Directors' Databank** | The Company has received confirmation regarding inclusion of his name in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs, as applicable. |
| **Independence / Non-disqualification / Non-debarment** | The Company has received the requisite declarations and confirmations that he satisfies the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, is not disqualified under Section 164 of the Companies Act, 2013, and is not debarred from holding the office of Director by SEBI or any other authority. |
| **Skills, Capabilities and Justification for Appointment** | Mr. Prathipati Parthasarathi is a Commerce Graduate and CAIIB-qualified professional possessing substantial experience and domain expertise in Finance, Accountancy, Corporate Governance, Business Strategy and Business Development. His experience enables him to contribute meaningfully to financial reporting, internal controls, audit oversight, risk assessment, regulatory compliance, corporate governance and strategic decision-making. He has demonstrated sound judgement, independence of views, integrity and a balanced approach in Board and Committee deliberations. The Board considers that his financial acumen, governance orientation, familiarity with the Company and ability to provide independent and objective advice would strengthen the effectiveness of the Board and be beneficial to the Company and its stakeholders. |
| **Specific justification pursuant to Regulation 17(1A) of the SEBI Listing Regulations** | Mr. Parthasarathi has attained the age of **75 years**. The Board, having considered his qualifications, experience, integrity, previous performance, active participation, independent judgement and contribution to the Board and its Committees, is of the opinion that his appointment notwithstanding his age would be in the best interests of the Company. His age does not, in the Board's assessment, impair his ability to devote the necessary time or discharge the functions of an Independent Director effectively. Accordingly, the appointment is being placed before the Members by way of a **Special Resolution**, including the specific approval required in view of his having attained the age of 75 years. |

Mr. Prathipati Parthasarathi and his relatives are interested in the resolution to the extent of his appointment and their shareholding, if any. Except as aforesaid, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the resolution.

## Item No. 5 – Material related-party transactions

### 1. REGULATORY FRAMEWORK, MATERIALITY AND APPROVAL PERIOD

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with the applicable provisions of the Companies Act, 2013 and the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", effective from 1 September 2025 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025 and read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13 October 2025, requires prior approval of shareholders for material related party transactions and material modifications thereto, subject to the exemptions specified in the SEBI Listing Regulations.

The audited consolidated revenue from operations of Spacenet Enterprises India Limited ("Company" or "Spacenet") for FY 2025–26 was ₹19,471.15 lakh (₹194.7115 crore). Accordingly, the material related party transaction threshold under Regulation 23(1) read with Schedule XII is ₹1,947.12 lakh (₹19.4712 crore), being 10% of the annual consolidated turnover. Each of the proposed counterparty-wise ceilings set out below exceeds this threshold on a standalone proposed-value basis and is therefore being placed before the Members for prior approval.

| Control | Amount / position |
|---|---|
| FY 2025–26 audited consolidated revenue from operations | ₹194.7115 crore |
| Material RPT threshold – 10% of preceding FY consolidated turnover | ₹19.4712 crore |
| Approval period | From the date of approval by Members at the 16th AGM (29 September 2026, if approved) until the date of the 17th AGM held within the statutory timeline |
| Voting restriction | No related party shall vote to approve the resolution, whether or not such related party is a party to a particular transaction. |

The proposed approvals are counterparty-wise and transaction-type-wise enabling ceilings. The sub-limits are not interchangeable between counterparties or transaction categories. The approval does not create any obligation on the Company to utilise the entire limit. Every actual transaction shall remain subject to the applicable Audit Committee approval, Board approval, statutory approvals, arm's-length/ordinary-course requirements, documentation, valuation/benchmarking and disclosure requirements.

## 2. SUMMARY OF MATERIAL RELATED PARTY TRANSACTIONS PROPOSED FOR MEMBER APPROVAL

| Related party | Approved transaction categories / sub-limits | Current FY up to 30 Jun 2026* | Proposed ceiling | % of Spacenet FY25–26 turnover | Material? |
|---|---|---|---|---|---|
| Thalassa Enterprises Limited | Investment ₹9.9095 Cr; loan/ICD/advance ₹9.9095 Cr; goods/services ₹2.00 Cr; guarantee/support ₹2.00 Cr; borrowing by Spacenet ₹2.00 Cr | ₹9.57105 Cr | ₹25.8190 Cr | 13.26% | Yes |
| Spacenet Enterprises FZCO | Investment ₹25.00 Cr; loan/ICD/advance ₹6.00 Cr; goods/services ₹7.00 Cr | ₹1.1724785 | ₹38.0000 Cr | 19.52% | Yes |
| String Metaverse Limited | Investment ₹10.00 Cr; loan/ICD/business advance ₹10.00 Cr | Nil | ₹20.0000 Cr | 10.27% | Yes |
| Spacenet Realty Core LLP | Capital contribution/investment ₹9.9595 Cr; loan/ICD/business advance ₹9.9595 Cr | Nil | ₹19.9190 Cr | 10.23% | Yes |
| Spacenet Urban Realty LLP | Capital contribution/investment ₹9.9595 Cr; loan/ICD/business advance ₹9.9595 Cr | Nil | ₹19.9190 Cr | 10.23% | Yes |

| Related party | Approved transaction categories / sub-limits | Current FY up to 30 Jun 2026* | Proposed ceiling | % of Spacenet FY25–26 turnover | Material? |
|---|---|---|---|---|---|
| Promoter & Promoter Group | Up to ₹1.00 crore in aggregate for all transactions | 12 Lakhs | ₹2.00 crore | 1.03% | No |

** In accordance with the applicable RPT Industry Standards, the current-financial-year figures disclosed below represent transactions up to 30 June 2026, being the quarter immediately preceding the quarter in which shareholder approval is sought. The amounts disclosed are based on the Company's books and records for the period ended 30 June 2026.*

**The aggregate of the five proposed ceilings is ₹125.6570 crore. This aggregate is a control total only and shall not operate as a fungible group-wide ceiling; utilisation must remain within each counterparty and transaction-type sub-limit approved by the Members.**

## 3. COMMON COMMERCIAL PRINCIPLES AND SAFEGUARDS

All transactions shall be undertaken on an arm's-length basis and on terms not prejudicial to the interests of the Company or its public shareholders. Pricing will be supported, as applicable, by prevailing market quotations, comparable third-party transactions, transfer-pricing principles, cost-plus methodology, statutory pricing norms, valuation reports or other commercially reasonable evidence. Where a transaction is not in the ordinary course of business, the additional requirements of the Companies Act, 2013, including Sections 184, 185, 186 and/or 188, shall be complied with as applicable.

For loans, inter-corporate deposits, advances and investments, the source of funds may comprise internal accruals, operating cash flows, available treasury resources and/or proceeds of prospective fund raising by the Company, including the fund raising proposed under Item No. 6, whether through equity, equity-linked, debt, debt-linked, convertible, hybrid or other permissible securities or instruments, subject to completion of such fund raising, the permitted use of proceeds and applicable law. No specific borrowing or financial indebtedness has been earmarked solely for the proposed RPTs as on the date of this Notice. Where debt proceeds are ultimately deployed, the nature of indebtedness, actual/all-in cost of funds, tenure and other material terms shall be considered before deployment.

Loans/ICDs are proposed to be unsecured unless a separate security is specifically identified and approved. Drawdowns may be made in one or more tranches. Since no specific borrowing or future fund-raising instrument has been earmarked for these transactions as on the date of this Notice, a numerical comparable borrowing rate cannot presently be specified. The final interest rate for each loan/ICD shall be determined prior to drawdown on an arm's-length basis, having regard to the tenure, credit profile of the counterparty, prevailing market lending rates, comparable financing terms and the Company's prevailing/actual cost of funds, where relevant, and shall in no event be lower than the minimum rate prescribed under Section 186(7) of the Companies Act, 2013, where applicable. Genuine trade advances shall be separately identified and governed by normal commercial credit terms.

Investments will be made only after the instrument, quantity/contribution, price, rights, purpose, valuation/pricing basis and applicable Companies Act, SEBI, FEMA/ODI and local-law requirements are identified and complied with. Any guarantee/support shall be limited to an identified bona fide facility and supported by appropriate recovery, indemnity and credit-risk terms.

## A. THALASSA ENTERPRISES LIMITED

**Subsidiary of Spacenet – proposed ceiling ₹25.8190 crore**

**Part A – Minimum information of the proposed RPT**

**A(1). Basic details of the related party**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Name of the related party | Thalassa Enterprises Limited |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 2 | Country of incorporation of the related party | India |
| 3 | Nature of business of the related party | Trading and allied business activities. |

### A(2). Relationship and ownership of the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Relationship between Spacenet / subsidiary (if applicable) and the related party, including nature of concern (financial or otherwise); direct/indirect shareholding or contribution of Spacenet in the related party; and direct/indirect shareholding of the related party in Spacenet. | Thalassa is a subsidiary of Spacenet. Spacenet's direct holding at 63.18%. |

### A(3). Details of previous transactions with the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Total amount of all transactions undertaken by Spacenet or its subsidiary with the related party during the last financial year (FY 2025–26). | FY 2025-26 Regulation 23(9) records: no fresh investment transaction value was reported; closing investment balance was ₹1,243.00 lakh. Advance/funding movements comprised ₹47.81 lakh advanced during H1 and net repayment/settlement of ₹406.71 lakh during H2; closing advance balance was approximately nil. Gross advance movement was ₹454.52 lakh. Closing balances are not treated as fresh transaction value. |
| 2 | Total amount of all transactions undertaken with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought (i.e., up to 30 June 2026). | ₹9.57105 crore |
| 3 | Any default, if any, made by the related party concerning any obligation undertaken under a transaction or arrangement entered into with Spacenet or its subsidiary during FY 2025–26. | No subsisting defaults |

### A(4). Amount of the proposed transaction(s)

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval of the Audit Committee / shareholders. | ₹25.8190 crore, comprising the transaction-wise sub-limits specified in A(5) below. |
| 2 | Whether the proposed transactions, together with transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT. | Yes |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 3 | Value of the proposed transactions as a percentage of Spacenet's annual consolidated turnover for the immediately preceding financial year. | 13.26% |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year, where a subsidiary is the transaction party and Spacenet is not. | Not applicable – Spacenet Enterprises India Limited itself is the transaction party. |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated turnover is not available) for FY 2025–26, if available. | 388.29% |
| 6 | Financial performance of the related party for FY 2025–26 – Turnover; Profit After Tax; Net worth. | Turnover: ₹6.6494 crore<br>Profit After Tax:0.89 Cr.<br>Net worth: 13.34 Cr. |

### A(5). Basic details of the proposed transaction

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Specific type of the proposed transaction. | Investment / subscription / acquisition of equity or other permitted securities; unsecured loan / ICD / business advance; purchase/sale/supply of goods or services; guarantee / surety / indemnity / comfort support; and borrowing by Spacenet from Thalassa. |
| 2 | Details of each type of the proposed transaction. | Investment up to ₹9.9095 crore; loan/ICD/business advance up to ₹9.9095 crore; goods/services up to ₹2.00 crore; guarantee/support up to ₹2.00 crore; borrowing by Spacenet up to ₹2.00 crore. No generic asset/share disposal approval is included in this shareholder proposal because the asset, pricing, valuation, bidding process and financial impact required by B(6)/C(5) are not presently identified. |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified). | Approval period: from the date of Member approval at the 16th AGM until the date of the next AGM held within the statutory timeline. Loan/ICD/borrowing drawdowns are proposed for a maximum tenure of up to 12 months each, subject to the executed agreement and the overall approval period. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 4 | Whether omnibus approval is being sought. | Yes – annual enabling approval is sought up to the next AGM; each actual transaction remains subject to the applicable transaction-specific / omnibus Audit Committee approval and documentation. |
| 5 | Value of the proposed transaction during a financial year / estimated financial-year-wise break-up where executed over more than one financial year. | Aggregate ceiling ₹25.8190 crore during the approval period; each category is separately capped as stated above and is not interchangeable. |
| 6 | Justification as to why the proposed RPT is in the interest of Spacenet. | To support the subsidiary's working-capital, operating, business-expansion and approved capital-expenditure requirements; enable efficient deployment of Group resources; facilitate commercially beneficial transactions; and provide flexible liquidity/support on arm's-length terms while preserving transaction-wise controls and Audit Committee oversight. |
| 7 | Details of promoter(s) / director(s) / KMP of Spacenet having direct or indirect interest in the transaction, including their direct/indirect shareholding in the related party. | Mr. Deenadayal Tripurasetty, Independent Director of Spacenet, is also a Director of Thalassa and has disclosed NIL shareholding in Thalassa. |
| 8 | Valuation or other external-party report, if any, placed before the Audit Committee. | No external valuation report is relied upon solely for the enabling shareholder ceiling. Any transaction-specific valuation, pricing or other external report required under applicable law or considered necessary for an actual transaction shall be obtained before execution. Where any such report is relied upon by the Company, it shall be made available to the Members in the manner prescribed under applicable law. |
| 9 | Other information relevant for decision-making. | Each transaction shall be supported by an appropriate agreement / term sheet / purchase order / subscription document / loan agreement / guarantee document, and utilisation shall be monitored against the approved counterparty and category sub-limit. |

## Part B – Additional information applicable to the proposed transaction types

### B(1). Sale, purchase or supply of goods/services and trade advances

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Bidding or other process, if any, applied for choosing the party for sale, purchase or supply of goods or services. | No formal competitive bidding is proposed solely for selection of the related party because the transactions are expected to arise from existing group/business integration and operational requirements. Market/comparable evidence shall nevertheless be retained to support arm's-length terms. |
| 2 | Basis of determination of price. | Arm's-length pricing based on prevailing market quotations, comparable third-party transactions, quotations where available, cost-plus methodology, transfer-pricing support and/or other commercially reasonable benchmarks, depending on the actual transaction. |
| 3 | Trade advance, if any – amount; tenure; whether self-liquidating. | No separate trade-advance ceiling is proposed. If a trade advance is commercially required, it must be within the ₹2.00 crore goods/services sub-limit, be for up to 365 days or the normal trade-practice period, and be self-liquidating against the relevant supply/service invoices. |

### B(2). Loans / advances (other than trade advances) / inter-corporate deposits

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Source of funds in connection with the proposed transaction. | Internal accruals, operating cash flows, treasury resources and/or proceeds of prospective fund raising, subject to the permitted use of proceeds and applicable law. |
| 2 | Where financial indebtedness is incurred to give loan/ICD/advance – nature of indebtedness; total cost; tenure; other details. | No specific financial indebtedness is presently earmarked solely for the proposed funding. If any debt proceeds are used, the nature, all-in cost, tenure and other terms shall be placed before the Audit Committee before drawdown/deployment. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 3 | Rate of interest at which Spacenet is borrowing from its bankers / other lenders for borrowings with a comparable maturity profile. | The comparable borrowing rate cannot presently be specified because no specific borrowing has been earmarked for the proposed transaction and the terms of any prospective debt fund raising have not yet been finalised. Where debt proceeds are ultimately utilised, the prevailing borrowing rate and/or actual all-in cost of funds of the Company for a comparable tenure shall be considered as one of the relevant benchmarks while determining the pricing of the proposed transaction. |
| 4 | Proposed interest rate to be charged by Spacenet from the related party. | The final rate of interest shall be determined prior to each drawdown on an arm's-length basis, taking into consideration, inter alia, the tenure of the facility, credit profile of the related party, prevailing market lending rates, comparable financing transactions, the Company's prevailing/actual cost of funds, where relevant, and other commercial considerations. In all cases, the interest rate shall not be lower than the minimum rate prescribed under Section 186(7) of the Companies Act, 2013, i.e., the prevailing yield of the one-year, three-year, five-year or ten-year Government Security closest to the tenor of the loan, as applicable. |
| 5 | Maturity / due date. | Up to 12 months from each drawdown, unless a shorter period is specified in the executed agreement. Any extension beyond the approved period shall require fresh approval as applicable. |
| 6 | Repayment schedule and terms. | Repayable on or before maturity, in one or more instalments or bullet repayment as documented; prepayment permitted without prejudice to arm’s-length terms; interest servicing to follow the executed agreement. |
| 7 | Whether secured or unsecured. | Unsecured, unless any security is separately identified and approved before execution. |
| 8 | If secured, nature of security and security coverage ratio. | Not applicable for the presently proposed unsecured funding. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 9 | Purpose for which the funds will be utilised by the ultimate beneficiary. | Working-capital requirements, trading/operating requirements, business expansion, approved capital expenditure and other bona fide business requirements of Thalassa within its objects. |

### B(3). Investment by Spacenet

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Source of funds in connection with the proposed investment. | Internal accruals, operating cash flows, treasury resources and/or proceeds of prospective fund raising, subject to permitted use of proceeds and applicable law. |
| 2 | Where financial indebtedness is incurred to make investment – nature of indebtedness; total cost; tenure; other details. | No specific financial indebtedness is presently earmarked solely for the investment. If debt funding is used, the nature, all-in cost, tenure and other terms shall be placed before the Audit Committee before deployment. |
| 3 | Purpose for which funds shall be utilised by the investee entity. | Working capital, business expansion, approved capital expenditure and other strategic/operational requirements of Thalassa. |
| 4 | Material terms of the proposed transaction. | Investment up to ₹9.9095 crore in one or more tranches through subscription/acquisition of equity shares or other legally permissible instruments approved transaction-wise. Instrument, quantity, price, rights and valuation basis shall be fixed before execution; all Companies Act and other applicable approvals shall be complied with. |

### B(4). Guarantee / surety / indemnity / comfort support

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1(a) | Rationale for giving guarantee, surety, indemnity or comfort letter. | To support an identified bona fide banking, working-capital or operating facility of Thalassa where such support is commercially justified and in the interest of the Group. |
| 1(b) | Whether it will create a legally binding obligation on Spacenet. | Yes, where and to the extent the executed instrument creates a legally binding obligation. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 2 | Material covenants, including commission, if any, and contractual provisions for recovery if invoked. | Maximum support ₹2.00 crore. Commission/recovery terms shall be arm's length and documented. The instrument shall provide for reimbursement/indemnity by Thalassa for amounts paid by Spacenet upon invocation, together with applicable costs, and such other covenants as approved by the Audit Committee. |
| 3 | Value of obligations for which guarantee/support is provided and provisions, if any, required in the books. | Maximum obligation under the proposed shareholder ceiling: ₹2.00 crore. No accounting provision is assumed merely on approval; provision/recognition shall be made if and when required under applicable Ind AS based on the executed instrument and credit-risk assessment. |

**B(5). Borrowing by Spacenet from Thalassa**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Material covenants of the proposed transaction. | Unsecured short-term borrowing up to ₹2.00 crore, in one or more tranches; no conversion or security presently proposed; customary covenants and events of default to be documented; terms not less favourable to Spacenet than comparable available third-party funding. |
| 2 | Interest rate (numerical value or base rate plus applicable spread). | The final numerical interest rate cannot presently be specified because no borrowing has yet been contracted. Prior to each drawdown, the rate shall be fixed on an arm's-length basis with reference to prevailing market rates for comparable unsecured short-term borrowings and shall not be more onerous to Spacenet than comparable third-party funding terms reasonably available to the Company. |
| 3 | Cost of borrowing, including all associated costs. | The all-in cost of borrowing shall comprise interest at the approved arm's-length rate together with actual banking, documentation, statutory and other directly attributable charges, if any. Since the facility has not yet been contracted, a numerical annualised all-in cost is not presently ascertainable and shall be finalised and recorded before drawdown. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 4 | Maturity / due date. | Up to 12 months from each drawdown, within the overall approval period. |
| 5 | Repayment schedule and terms. | Repayable on or before maturity in one or more instalments or bullet repayment as documented; prepayment may be permitted. |
| 6 | Whether secured or unsecured. | Unsecured. |
| 7 | If secured, nature of security and security coverage ratio. | Not applicable. |
| 8 | Purpose for which funds will be utilised by Spacenet. | Working-capital requirements and general corporate/business purposes permitted under applicable law and the borrowing documentation. |

### Part C – Additional information for the material transaction types

### C(1). Material loans / advances / ICDs

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Latest credit rating of the related party. | Not rated. No current external credit rating is maintained for the related party for the purpose of the proposed transaction. |
| 2 | Subsisting default on borrowings during the last three financial years and, in addition: NPA status; wilful-defaulter status; insolvency/liquidation proceedings; and Section 29A disqualification status (where applicable). | Nil, there is no subsisting default on borrowings and no subsisting NPA classification, wilful-defaulter status, insolvency/liquidation proceeding or applicable disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016. |

### C(2). Material investment

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Latest credit rating of the related party (applicable in case of investment in debt securities). | Not applicable for equity / capital contribution. If the approved investment is implemented through debt securities, the latest applicable credit rating shall be obtained and placed before the Audit Committee. |
| 2 | Whether any regulatory approval is required; if yes, whether obtained. | No separate regulatory approval has been identified solely for the enabling equity investment. All transaction-specific Companies Act approvals, valuation/pricing requirements and filings, including under Section 186 where applicable, shall be completed before execution. |

### C(3). Material guarantee / support

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Latest credit rating of Thalassa where the support is connected with a borrowing. | Not rated. No current external credit rating is maintained for the related party for the purpose of the proposed transaction. |
| 2 | Solvency status and going-concern status of Thalassa during the last three financial years. | Thalassa Enterprises Limited has remained solvent and a going concern during FY 2023-24, FY 2024-25 and FY 2025-26, based on its financial information and management confirmation. |
| 3 | Value of obligations and accounting provision, if any. | Maximum guarantee/support exposure ₹2.00 crore. Provision shall be recognised only if required under applicable Ind AS based on the executed instrument and credit-risk assessment. |
| 4 | Subsisting defaults and NPA / wilful-defaulter / insolvency / Section 29A status. | Nil, there is no subsisting default on borrowings and no subsisting NPA classification, wilful-defaulter status, insolvency/liquidation proceeding or applicable disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016. |

### C(4). Material borrowing by Spacenet

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Debt-to-Equity Ratio of Spacenet based on FY 2025–26 audited standalone financial statements – before and after the proposed borrowing. | Before: approximately 0.17x, based on borrowings of ₹24.8107 crore and total equity of ₹144.5682 crore. After full drawdown of ₹2.00 crore: approximately 0.19x, assuming no other balance-sheet change. |
| 2 | Debt Service Coverage Ratio of Spacenet based on FY 2025–26 audited standalone financial statements – before and after the proposed borrowing. | Before the proposed borrowing: approximately 8.59x, as from FY 2025-26 audited standalone figures as (profit before tax + finance cost + depreciation) / (finance cost + scheduled principal repayments), After the proposed borrowing: the ratio cannot be reliably quantified as on the date of this Notice because the actual drawdown amount, interest rate and repayment schedule have not yet been contracted; a pro-forma DSCR shall be computed before drawdown on the basis of the final terms. |

## B. SPACENET ENTERPRISES FZCO

### Subsidiary of Spacenet – proposed ceiling ₹38.0000 crore

### Part A – Minimum information of the proposed RPT

### A(1). Basic details of the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Name of the related party | Spacenet Enterprises FZCO |
| 2 | Country of incorporation of the related party | United Arab Emirates – Dubai Silicon Oasis |
| 3 | Nature of business of the related party | Overseas business, trading and allied operations through a Dubai Silicon Oasis Free Zone entity. |

### A(2). Relationship and ownership of the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Relationship between Spacenet / subsidiary (if applicable) and the related party, including nature of concern (financial or otherwise); direct/indirect shareholding or contribution of Spacenet in the related party; and direct/indirect shareholding of the related party in Spacenet. | Spacenet Enterprises FZCO is a subsidiary of Spacenet in which the Company holds a 98.06% direct/indirect economic interest. Spacenet Enterprises FZCO does not hold any equity interest in Spacenet. |

### A(3). Details of previous transactions with the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Total amount of all transactions undertaken by Spacenet or its subsidiary with the related party during the last financial year (FY 2025–26). | FY 2025-26 Regulation 23(9) records: investment transactions aggregated ₹819.83 lakh (₹627.89 lakh in H1 and ₹191.94 lakh in H2). Advance/funding movement comprised ₹191.94 lakh advanced in H1 and ₹191.94 lakh repaid/settled in H2; closing advance balance was nil. Closing investment balance was ₹1,157.25 lakh. Gross transaction movement reported was ₹1,203.71 lakh. |
| 2 | Total amount of all transactions undertaken with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought (i.e., up to 30 June 2026). | ₹1.1724785 crore. |
| 3 | Any default, if any, made by the related party concerning any obligation undertaken under a transaction or arrangement entered into with Spacenet or its subsidiary during FY 2025–26. | Nil. No subsisting default has been reported or identified in relation to obligations undertaken by Spacenet Enterprises FZCO. |

### A(4). Amount of the proposed transaction(s)

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval of the Audit Committee / shareholders. | ₹38.0000 crore, comprising the transaction-wise sub-limits specified in A(5) below. |
| 2 | Whether the proposed transactions, together with transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT. | Yes |
| 3 | Value of the proposed transactions as a percentage of Spacenet's annual consolidated turnover for the immediately preceding financial year. | 19.52% |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year, where a subsidiary is the transaction party and Spacenet is not. | Not applicable – Spacenet Enterprises India Limited itself is the transaction party in this approval pack. |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated turnover is not available) for FY 2025–26, if available. | 69.24% |
| 6 | Financial performance of the related party for FY 2025–26 – Turnover; Profit After Tax; Net worth. | Turnover: 54.88 Cr.<br>Profit After Tax: 4.16 Cr.<br>Net worth: 17.28 Cr |

### A(5). Basic details of the proposed transaction

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Specific type of the proposed transaction. | Investment; unsecured loan / ICD / business advance; and purchase/sale/supply of goods or services. |
| 2 | Details of each type of the proposed transaction. | Investment up to ₹25.00 crore; loan/ICD/business advance up to ₹6.00 crore; goods/services up to ₹7.00 crore. Each sub-limit is separate and non-interchangeable. |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified). | Approval period from Member approval at the 16th AGM until the next AGM. Loan/ICD drawdowns: up to 12 months each within the approval period. Goods/services: transaction/order-specific. Investment: continuing investment subject to the underlying instrument and applicable law. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 4 | Whether omnibus approval is being sought. | Yes – annual enabling approval is sought up to the next AGM; each actual transaction remains subject to the applicable transaction-specific / omnibus Audit Committee approval and documentation. |
| 5 | Value of the proposed transaction during a financial year / estimated financial-year-wise break-up where executed over more than one financial year. | Aggregate ceiling ₹38.00 crore during the approval period. |
| 6 | Justification as to why the proposed RPT is in the interest of Spacenet. | To support overseas business continuity, working capital, expansion, approved capital expenditure and operational requirements; facilitate efficient deployment of Group resources and cross-border business opportunities; and enable goods/services on arm's-length terms, subject to FEMA/ODI and local-law controls. |
| 7 | Details of promoter(s) / director(s) / KMP of Spacenet having direct or indirect interest in the transaction, including their direct/indirect shareholding in the related party. | None. No promoter, Director or Key Managerial Personnel of Spacenet has any personal direct or indirect beneficial or pecuniary interest in Spacenet Enterprises FZCO. The relationship arises from the Company's ownership and control of the subsidiary; any common directorship is in a representative capacity. |
| 8 | Valuation or other external-party report, if any, placed before the Audit Committee. | No external valuation report is relied upon solely for the enabling shareholder ceiling. Transaction-specific valuation/pricing support shall be obtained as required under the Companies Act, FEMA/Overseas Investment framework, applicable pricing guidelines and UAE/local law. Where any external report is relied upon by the Company, it shall be made available to the Members in the manner prescribed under applicable law. |
| 9 | Other information relevant for decision-making. | Foreign-currency exposure, remittance, valuation, reporting and ongoing ODI compliance shall be documented through the authorised-dealer bank / applicable reporting system before or at the time prescribed for each remittance. |

## Part B – Additional information applicable to the proposed transaction types

### B(1). Sale, purchase or supply of goods/services and trade advances

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Bidding or other process, if any, applied for choosing the party for sale, purchase or supply of goods or services. | No formal competitive bidding is proposed solely for selection of the related party because the transactions are expected to arise from existing group/business integration and operational requirements. Market/comparable evidence shall nevertheless be retained to support arm's-length terms. |
| 2 | Basis of determination of price. | Arm's-length pricing using comparable market transactions/third-party quotations where available, cost-plus and/or transfer-pricing methodology, foreign-exchange terms and other commercially reasonable benchmarks. |
| 3 | Trade advance, if any – amount; tenure; whether self-liquidating. | No separate trade-advance ceiling is proposed. Any trade advance must remain within the ₹7.00 crore goods/services sub-limit, be for up to 365 days or normal trade-practice period and be self-liquidating against the corresponding supply/service invoices. |

### B(2). Loans / advances / ICDs

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Source of funds in connection with the proposed transaction. | Internal accruals, operating cash flows, treasury resources and/or proceeds of prospective fund raising, subject to the permitted use of proceeds and applicable law. |
| 2 | Where financial indebtedness is incurred to give loan/ICD/advance – nature of indebtedness; total cost; tenure; other details. | No specific financial indebtedness is presently earmarked solely for the proposed funding. If any debt proceeds are used, the nature, all-in cost, tenure and other terms shall be placed before the Audit Committee before drawdown/deployment. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 3 | Rate of interest at which Spacenet is borrowing from its bankers / other lenders for borrowings with a comparable maturity profile. | The comparable borrowing rate cannot presently be specified because no specific borrowing has been earmarked for the proposed transaction and the terms of any prospective debt fund raising have not yet been finalised. Where debt proceeds are ultimately utilised, the prevailing borrowing rate and/or actual all-in cost of funds of the Company for a comparable tenure shall be considered as one of the relevant benchmarks while determining the pricing of the proposed transaction. |
| 4 | Proposed interest rate to be charged by Spacenet from the related party. | The final rate of interest shall be determined prior to each drawdown on an arm's-length basis, taking into consideration, inter alia, the tenure of the facility, credit profile of the related party, prevailing market lending rates, comparable financing transactions, the Company's prevailing/actual cost of funds, where relevant, and other commercial considerations. In all cases, the interest rate shall not be lower than the minimum rate prescribed under Section 186(7) of the Companies Act, 2013, i.e., the prevailing yield of the one-year, three-year, five-year or ten-year Government Security closest to the tenor of the loan, as applicable. |
| 5 | Maturity / due date. | Up to 12 months from each drawdown, unless a shorter period is specified in the executed agreement. Any extension beyond the approved period shall require fresh approval as applicable. |
| 6 | Repayment schedule and terms. | Repayable on or before maturity, in one or more instalments or bullet repayment as documented; prepayment permitted without prejudice to arm’s-length terms; interest servicing to follow the executed agreement. |
| 7 | Whether secured or unsecured. | Unsecured, unless any security is separately identified and approved before execution. |
| 8 | If secured, nature of security and security coverage ratio. | Not applicable for the presently proposed unsecured funding. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 9 | Purpose for which the funds will be utilised by the ultimate beneficiary. | Overseas working capital, trading/service operations, business expansion, approved capital expenditure and other bona fide business requirements of FZCO, subject to FEMA/ODI and local-law restrictions. |

### B(3). Investment by Spacenet

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Source of funds in connection with the proposed investment. | Internal accruals, operating cash flows, treasury resources and/or proceeds of prospective fund raising, subject to permitted use of proceeds and applicable law. |
| 2 | Where financial indebtedness is incurred to make investment – nature of indebtedness; total cost; tenure; other details. | No specific financial indebtedness is presently earmarked solely for the investment. If debt funding is used, the nature, all-in cost, tenure and other terms shall be placed before the Audit Committee before deployment. |
| 3 | Purpose for which funds shall be utilised by the investee entity. | Business expansion, working capital, approved capital expenditure and strategic/operational requirements of FZCO. |
| 4 | Material terms of the proposed transaction. | Investment up to ₹25.00 crore in one or more tranches through equity/capital contribution or other legally permissible instruments. Instrument, amount, rights, valuation/pricing and remittance route shall be fixed before execution, with FEMA/ODI, authorised-dealer bank and local-law compliance. |

### Part C – Additional information for the material transaction types

### C(1). Material loans / advances / ICDs

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Latest credit rating of the related party. | Not rated. No current external credit rating is maintained for the related party for the purpose of the proposed transaction. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 2 | Subsisting default on borrowings during the last three financial years and, in addition: NPA status; wilful-defaulter status; insolvency/liquidation proceedings; and Section 29A disqualification status (where applicable). | Nil. Based on the records and management confirmation, there is no subsisting default on borrowings and no subsisting NPA classification, wilful-defaulter status, insolvency/liquidation proceeding or applicable disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016. |

### C(2). Material investment

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Latest credit rating of the related party (applicable in case of investment in debt securities). | Not applicable for equity / capital contribution. If the approved investment is implemented through debt securities, the latest applicable credit rating shall be obtained and placed before the Audit Committee. |
| 2 | Whether any regulatory approval is required; if yes, whether obtained. | FEMA/Overseas Investment Rules and Regulations, authorised-dealer bank requirements and applicable UAE / Free Zone requirements are relevant. Transaction-specific approval/reporting/filing requirements shall be completed before or within the prescribed period for remittance/investment. |

## C. STRING METAVERSE LIMITED

### Related party – proposed ceiling ₹20.0000 crore

### Part A – Minimum information of the proposed RPT

### A(1). Basic details of the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Name of the related party | String Metaverse Limited |
| 2 | Country of incorporation of the related party | India |
| 3 | Nature of business of the related party | Technology, digital infrastructure, Web3 and allied technology businesses; listed company. |

### A(2). Relationship and ownership of the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Relationship between Spacenet / subsidiary (if applicable) and the related party, including nature of concern (financial or otherwise); direct/indirect shareholding or contribution of Spacenet in the related party; and direct/indirect shareholding of the related party in Spacenet. | String Metaverse Limited is a related party of Spacenet by virtue of common directorship/significant-influence relationships and Spacenet's promoter-group relationship in String Metaverse Limited. As per the latest publicly available shareholding pattern for the quarter ended June 2026, Spacenet holds 23,666,660 equity shares (post-split), representing approximately 1.94% of String Metaverse Limited. String Metaverse Limited does not hold any equity interest in Spacenet. |

### A(3). Details of previous transactions with the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Total amount of all transactions undertaken by Spacenet or its subsidiary with the related party during the last financial year (FY 2025–26). | FY 2025-26 Regulation 23(9) records: investment reduction/sale ₹390.00 lakh (₹195.00 lakh in each half-year); advance of ₹30.00 lakh given and ₹30.00 lakh recovered (gross funding movement ₹60.00 lakh); purchase of building ₹1,212.00 lakh; and rent paid ₹36.45358 lakh. Aggregate gross transaction/movement reported was approximately ₹1,698.45 lakh. |
| 2 | Total amount of all transactions undertaken with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought (i.e., up to 30 June 2026). | Nil. |
| 3 | Any default, if any, made by the related party concerning any obligation undertaken under a transaction or arrangement entered into with Spacenet or its subsidiary during FY 2025–26. | Nil. No subsisting default has been reported or identified in relation to obligations undertaken by String Metaverse Limited. |

### A(4). Amount of the proposed transaction(s)

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval of the Audit Committee / shareholders. | ₹20.0000 crore, comprising investment up to ₹10.00 crore and loan/ICD/business advance up to ₹10.00 crore. |
| 2 | Whether the proposed transactions, together with transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT. | Yes |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 3 | Value of the proposed transactions as a percentage of Spacenet's annual consolidated turnover for the immediately preceding financial year. | 10.27% |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year, where a subsidiary is the transaction party and Spacenet is not. | Not applicable – Spacenet Enterprises India Limited itself is the transaction party in this approval pack. |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated turnover is not available) for FY 2025–26, if available. | 154.60% of String Metaverse Limited's FY 2025–26 audited standalone turnover of ₹12.9369 crore. |
| 6 | Financial performance of the related party for FY 2025–26 – Turnover; Profit After Tax; Net worth. | Turnover: ₹12.9369 crore. Profit After Tax: ₹3.0562 crore. Net worth / total equity: ₹164.7441 crore (FY 2025–26 audited standalone financial statements). |

### A(5). Basic details of the proposed transaction

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Specific type of the proposed transaction. | Investment in equity shares / other permitted securities; and unsecured loan / ICD / business advance. |
| 2 | Details of each type of the proposed transaction. | Investment up to ₹10.00 crore and loan/ICD/business advance up to ₹10.00 crore, in one or more tranches. The actual instrument, price/valuation and funding terms shall be fixed before execution. |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified). | Approval period from Member approval at the 16th AGM until the next AGM. Loan/ICD drawdowns: up to 12 months each within the approval period. Investment tenure: governed by the relevant instrument and strategic purpose. |
| 4 | Whether omnibus approval is being sought. | Yes – annual enabling approval is sought up to the next AGM; each actual transaction remains subject to the applicable transaction-specific / omnibus Audit Committee approval and documentation. |
| 5 | Value of the proposed transaction during a financial year / estimated financial-year-wise break-up where executed over more than one financial year. | Aggregate ceiling ₹20.00 crore during the approval period. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 6 | Justification as to why the proposed RPT is in the interest of Spacenet. | To enable strategic technology/business investment, collaboration, efficient deployment of capital, and funding of bona fide working-capital/capital-expenditure/business requirements on arm's-length terms, subject to listed-company regulatory safeguards and transaction-specific commercial assessment. |
| 7 | Details of promoter(s) / director(s) / KMP of Spacenet having direct or indirect interest in the transaction, including their direct/indirect shareholding in the related party. | Dr. Sarat Kumar Malik, Mrs. Anima Rajmohan Nair and Mr. Deenadayal Tripurasetty are common directors of Spacenet and String Metaverse Limited. Their interest in the proposed transaction is limited to such common directorship. No personal pecuniary or beneficial shareholding interest in String Metaverse Limited in relation to the proposed transaction has been disclosed in the records of the Company; Mr. Deenadayal Tripurasetty has specifically disclosed NIL shareholding in String Metaverse Limited in his MBP-1. |
| 8 | Valuation or other external-party report, if any, placed before the Audit Committee. | No external valuation report is relied upon solely for the enabling shareholder ceiling. Any subscription or acquisition shall be supported by valuation/pricing as required under the Companies Act, applicable SEBI regulations and other applicable law. Where any external report is relied upon by the Company, it shall be made available to the Members in the manner prescribed under applicable law. |
| 9 | Other information relevant for decision-making. | Because String is a listed company, the actual investment route may additionally attract SEBI ICDR, SAST, PIT, LODR and stock-exchange requirements depending on the instrument, mode, pricing and resultant holding. The enabling RPT approval does not replace any such approval. |

## Part B – Additional information applicable to the proposed transaction types

### B(2). Loans / advances / ICDs

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Source of funds in connection with the proposed transaction. | Internal accruals, operating cash flows, treasury resources and/or proceeds of prospective fund raising, subject to the permitted use of proceeds and applicable law. |
| 2 | Where financial indebtedness is incurred to give loan/ICD/advance – nature of indebtedness; total cost; tenure; other details. | No specific financial indebtedness is presently earmarked solely for the proposed funding. If any debt proceeds are used, the nature, all-in cost, tenure and other terms shall be placed before the Audit Committee before drawdown/deployment. |
| 3 | Rate of interest at which Spacenet is borrowing from its bankers / other lenders for borrowings with a comparable maturity profile. | The comparable borrowing rate cannot presently be specified because no specific borrowing has been earmarked for the proposed transaction and the terms of any prospective debt fund raising have not yet been finalised. Where debt proceeds are ultimately utilised, the prevailing borrowing rate and/or actual all-in cost of funds of the Company for a comparable tenure shall be considered as one of the relevant benchmarks while determining the pricing of the proposed transaction. |
| 4 | Proposed interest rate to be charged by Spacenet from the related party. | The final rate of interest shall be determined prior to each drawdown on an arm's-length basis, taking into consideration, inter alia, the tenure of the facility, credit profile of the related party, prevailing market lending rates, comparable financing transactions, the Company's prevailing/actual cost of funds, where relevant, and other commercial considerations. In all cases, the interest rate shall not be lower than the minimum rate prescribed under Section 186(7) of the Companies Act, 2013, i.e., the prevailing yield of the one-year, three-year, five-year or ten-year Government Security closest to the tenor of the loan, as applicable. |
| 5 | Maturity / due date. | Up to 12 months from each drawdown, unless a shorter period is specified in the executed agreement. Any extension beyond the approved period shall require fresh approval as applicable. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 6 | Repayment schedule and terms. | Repayable on or before maturity, in one or more instalments or bullet repayment as documented; prepayment permitted without prejudice to arm's-length terms; interest servicing to follow the executed agreement. |
| 7 | Whether secured or unsecured. | Unsecured, unless any security is separately identified and approved before execution. |
| 8 | If secured, nature of security and security coverage ratio. | Not applicable for the presently proposed unsecured funding. |
| 9 | Purpose for which the funds will be utilised by the ultimate beneficiary. | Working capital, technology development, approved capital expenditure, business expansion and other bona fide corporate requirements of String Metaverse Limited. |

### B(3). Investment by Spacenet

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Source of funds in connection with the proposed investment. | Internal accruals, operating cash flows, treasury resources and/or proceeds of prospective fund raising, subject to permitted use of proceeds and applicable law. |
| 2 | Where financial indebtedness is incurred to make investment – nature of indebtedness; total cost; tenure; other details. | No specific financial indebtedness is presently earmarked solely for the investment. If debt funding is used, the nature, all-in cost, tenure and other terms shall be placed before the Audit Committee before deployment. |
| 3 | Purpose for which funds shall be utilised by the investee entity. | Strategic technology/business expansion, working capital, approved capital expenditure and other corporate purposes of String Metaverse Limited. |
| 4 | Material terms of the proposed transaction. | Investment up to ₹10.00 crore in one or more tranches through subscription/acquisition of equity shares or other legally permissible securities. Instrument, quantity, price, rights and valuation/pricing basis shall be identified before execution. |

## Part C – Additional information for the material transaction types

### C(1). Material loans / advances / ICDs

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Latest credit rating of the related party. | Not rated. No current external credit rating is maintained for the related party for the purpose of the proposed transaction. |
| 2 | Subsisting default on borrowings during the last three financial years and, in addition: NPA status; wilful-defaulter status; insolvency/liquidation proceedings; and Section 29A disqualification status (where applicable). | Nil. Based on the records and management confirmation, there is no subsisting default on borrowings and no subsisting NPA classification, wilful-defaulter status, insolvency/liquidation proceeding or applicable disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016. |

### C(2). Material investment

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Latest credit rating of the related party (applicable in case of investment in debt securities). | Not applicable for equity / capital contribution. If the approved investment is implemented through debt securities, the latest applicable credit rating shall be obtained and placed before the Audit Committee. |
| 2 | Whether any regulatory approval is required; if yes, whether obtained. | Potentially yes, depending on the investment instrument and mode. All transaction-specific Companies Act and SEBI approvals/filings, including ICDR/SAST/PIT/LODR and stock-exchange requirements where applicable, shall be obtained/completed before execution. |

## D. SPACENET REALTY CORE LLP

### Controlled related party / LLP – proposed ceiling ₹19.9190 crore

### Part A – Minimum information of the proposed RPT

### A(1). Basic details of the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Name of the related party | Spacenet Realty Core LLP |
| 2 | Country of incorporation of the related party | India |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 3 | Nature of business of the related party | Real estate and allied investment / project activities; incorporated on 12 November 2025 as a controlled LLP for evaluating real-estate and allied opportunities. |

### A(2). Relationship and ownership of the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Relationship between Spacenet / subsidiary (if applicable) and the related party, including nature of concern (financial or otherwise); direct/indirect shareholding or contribution of Spacenet in the related party; and direct/indirect shareholding of the related party in Spacenet. | Spacenet Realty Core LLP is a controlled related-party LLP consolidated with the Group. Spacenet holds a 99.90% economic interest / profit-sharing interest in the LLP, with the contribution and partner rights governed by the LLP Agreement. The LLP does not hold any equity interest in Spacenet. |

### A(3). Details of previous transactions with the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Total amount of all transactions undertaken by Spacenet or its subsidiary with the related party during the last financial year (FY 2025–26). | Nil. No material related party transaction was undertaken with the LLP during FY 2025-26. |
| 2 | Total amount of all transactions undertaken with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought (i.e., up to 30 June 2026). | Nil. |
| 3 | Any default, if any, made by the related party concerning any obligation undertaken under a transaction or arrangement entered into with Spacenet or its subsidiary during FY 2025–26. | Nil. The LLP was incorporated on 12 November 2025 and no default history has been reported or identified. |

### A(4). Amount of the proposed transaction(s)

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval of the Audit Committee / shareholders. | ₹19.9190 crore, comprising capital contribution/investment up to ₹9.9595 crore and loan/ICD/business advance up to ₹9.9595 crore. |
| 2 | Whether the proposed transactions, together with transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT. | Yes |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 3 | Value of the proposed transactions as a percentage of Spacenet's annual consolidated turnover for the immediately preceding financial year. | 10.23% |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year, where a subsidiary is the transaction party and Spacenet is not. | Not applicable – Spacenet Enterprises India Limited itself is the transaction party in this approval pack. |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated turnover is not available) for FY 2025–26, if available. | Not computable / not meaningful, as the LLP had Nil operating turnover during FY 2025-26. |
| 6 | Financial performance of the related party for FY 2025–26 – Turnover; Profit After Tax; Net worth. | Turnover: Nil.<br>Profit After Tax: ₹(0.45) lakh.<br>Net worth / partners' capital: ₹(0.45) lakh. |

### A(5). Basic details of the proposed transaction

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Specific type of the proposed transaction. | Capital contribution / investment in the LLP; and unsecured loan / ICD / business advance. |
| 2 | Details of each type of the proposed transaction. | Capital contribution/investment up to ₹9.9595 crore and loan/ICD/business advance up to ₹9.9595 crore, in one or more tranches. |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified). | Approval period from Member approval at the 16th AGM until the next AGM. Loan/ICD drawdowns: up to 12 months each within the approval period. Capital contribution/investment: continuing subject to the LLP Agreement and applicable law. |
| 4 | Whether omnibus approval is being sought. | Yes – annual enabling approval is sought up to the next AGM; each actual transaction remains subject to the applicable transaction-specific / omnibus Audit Committee approval and documentation. |
| 5 | Value of the proposed transaction during a financial year / estimated financial-year-wise break-up where executed over more than one financial year. | Aggregate ceiling ₹19.9190 crore during the approval period. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 6 | Justification as to why the proposed RPT is in the interest of Spacenet. | To fund evaluation and development of real-estate/allied opportunities, project-related acquisition/development costs, professional/project expenses, working capital and other bona fide requirements within the LLP's approved objects, while ring-fencing project activity in a dedicated vehicle and maintaining Audit Committee oversight. |
| 7 | Details of promoter(s) / director(s) / KMP of Spacenet having direct or indirect interest in the transaction, including their direct/indirect shareholding in the related party. | None. The relationship arises from Spacenet's 99.90% economic interest and control of the LLP. No promoter, Director or Key Managerial Personnel of Spacenet has any separate personal pecuniary or beneficial interest in the LLP in relation to the proposed transactions. |
| 8 | Valuation or other external-party report, if any, placed before the Audit Committee. | No external valuation report is relied upon solely for the enabling shareholder ceiling. Transaction-specific valuation/appraisal shall be obtained where required for property/project acquisition or other investment decisions. Where any external report is relied upon by the Company, it shall be made available to the Members in the manner prescribed under applicable law. |
| 9 | Other information relevant for decision-making. | The LLP had not commenced material commercial operations as at 31 March 2026. Actual deployment shall be linked to documented project/business requirements and shall not exceed the approved category-wise ceilings. |

### Part B – Additional information applicable to the proposed transaction types

### B(2). Loans / advances / ICDs

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Source of funds in connection with the proposed transaction. | Internal accruals, operating cash flows, treasury resources and/or proceeds of prospective fund raising, subject to the permitted use of proceeds and applicable law. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 2 | Where financial indebtedness is incurred to give loan/ICD/advance – nature of indebtedness; total cost; tenure; other details. | No specific financial indebtedness is presently earmarked solely for the proposed funding. If any debt proceeds are used, the nature, all-in cost, tenure and other terms shall be placed before the Audit Committee before drawdown/deployment. |
| 3 | Rate of interest at which Spacenet is borrowing from its bankers / other lenders for borrowings with a comparable maturity profile. | The comparable borrowing rate cannot presently be specified because no specific borrowing has been earmarked for the proposed transaction and the terms of any prospective debt fund raising have not yet been finalised. Where debt proceeds are ultimately utilised, the prevailing borrowing rate and/or actual all-in cost of funds of the Company for a comparable tenure shall be considered as one of the relevant benchmarks while determining the pricing of the proposed transaction. |
| 4 | Proposed interest rate to be charged by Spacenet from the related party. | The final rate of interest shall be determined prior to each drawdown on an arm's-length basis, taking into consideration, inter alia, the tenure of the facility, credit profile of the related party, prevailing market lending rates, comparable financing transactions, the Company's prevailing/actual cost of funds, where relevant, and other commercial considerations. In all cases, the interest rate shall not be lower than the minimum rate prescribed under Section 186(7) of the Companies Act, 2013, i.e., the prevailing yield of the one-year, three-year, five-year or ten-year Government Security closest to the tenor of the loan, as applicable. |
| 5 | Maturity / due date. | Up to 12 months from each drawdown, unless a shorter period is specified in the executed agreement. Any extension beyond the approved period shall require fresh approval as applicable. |
| 6 | Repayment schedule and terms. | Repayable on or before maturity, in one or more instalments or bullet repayment as documented; prepayment permitted without prejudice to arm’s-length terms; interest servicing to follow the executed agreement. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 7 | Whether secured or unsecured. | Unsecured, unless any security is separately identified and approved before execution. |
| 8 | If secured, nature of security and security coverage ratio. | Not applicable for the presently proposed unsecured funding. |
| 9 | Purpose for which the funds will be utilised by the ultimate beneficiary. | Real-estate/project evaluation, property/project acquisition or development costs, professional/project expenditure, working capital and allied business requirements within the LLP's objects. |

### B(3). Investment by Spacenet

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Source of funds in connection with the proposed investment. | Internal accruals, operating cash flows, treasury resources and/or proceeds of prospective fund raising, subject to permitted use of proceeds and applicable law. |
| 2 | Where financial indebtedness is incurred to make investment – nature of indebtedness; total cost; tenure; other details. | No specific financial indebtedness is presently earmarked solely for the investment. If debt funding is used, the nature, all-in cost, tenure and other terms shall be placed before the Audit Committee before deployment. |
| 3 | Purpose for which funds shall be utilised by the investee entity. | Real-estate/project evaluation, acquisition/development costs, project expenses and allied activities within the LLP's objects. |
| 4 | Material terms of the proposed transaction. | Capital contribution/investment up to ₹9.9595 crore in one or more tranches pursuant to the LLP Agreement and applicable law. The amount of each tranche, corresponding partner rights and any consequential amendment to the LLP Agreement shall be documented before deployment. |

## Part C – Additional information for the material transaction types

### C(1). Material loans / advances / ICDs

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Latest credit rating of the related party. | Not rated. The LLP is newly incorporated and no external credit rating is maintained for the purpose of the proposed transaction. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 2 | Subsisting default on borrowings during the last three financial years and, in addition: NPA status; wilful-defaulter status; insolvency/liquidation proceedings; and Section 29A disqualification status (where applicable). | Nil. The LLP was incorporated on 12 November 2025 and no borrowing default, NPA/wilful-defaulter status, insolvency/liquidation proceeding or applicable Section 29A disqualification has been reported or identified. |

### C(2). Material investment

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Latest credit rating of the related party (applicable in case of investment in debt securities). | Not applicable for equity / capital contribution. If the approved investment is implemented through debt securities, the latest applicable credit rating shall be obtained and placed before the Audit Committee. |
| 2 | Whether any regulatory approval is required; if yes, whether obtained. | No separate sectoral regulatory approval has been identified solely for the enabling capital contribution. All transaction-specific approvals/documentation under the LLP Act, Companies Act (including Section 186, where applicable), real-estate/property laws and other applicable law shall be completed before deployment. |

## E. SPACENET URBAN REALTY LLP

### Controlled related party / LLP – proposed ceiling ₹19.9190 crore

### Part A – Minimum information of the proposed RPT

### A(1). Basic details of the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Name of the related party | Spacenet Urban Realty LLP |
| 2 | Country of incorporation of the related party | India |
| 3 | Nature of business of the related party | Real estate and allied investment / project activities; incorporated on 12 November 2025 as a controlled LLP for evaluating real-estate and allied opportunities. |

### A(2). Relationship and ownership of the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Relationship between Spacenet / subsidiary (if applicable) and the related party, including nature of concern (financial or otherwise); direct/indirect shareholding or contribution of Spacenet in the related party; and direct/indirect shareholding of the related party in Spacenet. | Spacenet Urban Realty LLP is a controlled related-party LLP consolidated with the Group. Spacenet holds a 99.90% economic interest / profit-sharing interest in the LLP, with the contribution and partner rights governed by the LLP Agreement. The LLP does not hold any equity interest in Spacenet. |

### A(3). Details of previous transactions with the related party

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Total amount of all transactions undertaken by Spacenet or its subsidiary with the related party during the last financial year (FY 2025–26). | Nil. No material related party transaction was undertaken with the LLP during FY 2025-26. |
| 2 | Total amount of all transactions undertaken with the related party in the current financial year up to the quarter immediately preceding the quarter in which approval is sought (i.e., up to 30 June 2026). | Nil. |
| 3 | Any default, if any, made by the related party concerning any obligation undertaken under a transaction or arrangement entered into with Spacenet or its subsidiary during FY 2025–26. | Nil. The LLP was incorporated on 12 November 2025 and no default history has been reported or identified. |

### A(4). Amount of the proposed transaction(s)

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval of the Audit Committee / shareholders. | ₹19.9190 crore, comprising capital contribution/investment up to ₹9.9595 crore and loan/ICD/business advance up to ₹9.9595 crore. |
| 2 | Whether the proposed transactions, together with transactions undertaken with the related party during the current financial year, would render the proposed transaction a material RPT. | Yes |
| 3 | Value of the proposed transactions as a percentage of Spacenet's annual consolidated turnover for the immediately preceding financial year. | 10.23% |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year, where a subsidiary is the transaction party and Spacenet is not. | Not applicable – Spacenet Enterprises India Limited itself is the transaction party in this approval pack. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover, if consolidated turnover is not available) for FY 2025–26, if available. | Not computable / not meaningful, as the LLP had Nil operating turnover during FY 2025-26. |
| 6 | Financial performance of the related party for FY 2025–26 – Turnover; Profit After Tax; Net worth. | Turnover: Nil.<br>Profit After Tax: ₹(0.45) lakh.<br>Net worth / partners' capital: ₹(0.45) lakh. |

### A(5). Basic details of the proposed transaction

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Specific type of the proposed transaction. | Capital contribution / investment in the LLP; and unsecured loan / ICD / business advance. |
| 2 | Details of each type of the proposed transaction. | Capital contribution/investment up to ₹9.9595 crore and loan/ICD/business advance up to ₹9.9595 crore, in one or more tranches. |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified). | Approval period from Member approval at the 16th AGM until the next AGM. Loan/ICD drawdowns: up to 12 months each within the approval period. Capital contribution/investment: continuing subject to the LLP Agreement and applicable law. |
| 4 | Whether omnibus approval is being sought. | Yes – annual enabling approval is sought up to the next AGM; each actual transaction remains subject to the applicable transaction-specific / omnibus Audit Committee approval and documentation. |
| 5 | Value of the proposed transaction during a financial year / estimated financial-year-wise break-up where executed over more than one financial year. | Aggregate ceiling ₹19.9190 crore during the approval period. |
| 6 | Justification as to why the proposed RPT is in the interest of Spacenet. | To fund evaluation and development of real-estate/allied opportunities, project-related acquisition/development costs, professional/project expenses, working capital and other bona fide requirements within the LLP's approved objects, while ring-fencing project activity in a dedicated vehicle and maintaining Audit Committee oversight. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 7 | Details of promoter(s) / director(s) / KMP of Spacenet having direct or indirect interest in the transaction, including their direct/indirect shareholding in the related party. | None. The relationship arises from Spacenet's 99.90% economic interest and control of the LLP. No promoter, Director or Key Managerial Personnel of Spacenet has any separate personal pecuniary or beneficial interest in the LLP in relation to the proposed transactions. |
| 8 | Valuation or other external-party report, if any, placed before the Audit Committee. | No external valuation report is relied upon solely for the enabling shareholder ceiling. Transaction-specific valuation/appraisal shall be obtained where required for property/project acquisition or other investment decisions. Where any external report is relied upon by the Company, it shall be made available to the Members in the manner prescribed under applicable law. |
| 9 | Other information relevant for decision-making. | The LLP had not commenced material commercial operations as at 31 March 2026. Actual deployment shall be linked to documented project/business requirements and shall not exceed the approved category-wise ceilings. |

**Part B – Additional information applicable to the proposed transaction types**

**B(2). Loans / advances / ICDs**

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Source of funds in connection with the proposed transaction. | Internal accruals, operating cash flows, treasury resources and/or proceeds of prospective fund raising, subject to the permitted use of proceeds and applicable law. |
| 2 | Where financial indebtedness is incurred to give loan/ICD/advance – nature of indebtedness; total cost; tenure; other details. | No specific financial indebtedness is presently earmarked solely for the proposed funding. If any debt proceeds are used, the nature, all-in cost, tenure and other terms shall be placed before the Audit Committee before drawdown/deployment. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 3 | Rate of interest at which Spacenet is borrowing from its bankers / other lenders for borrowings with a comparable maturity profile. | The comparable borrowing rate cannot presently be specified because no specific borrowing has been earmarked for the proposed transaction and the terms of any prospective debt fund raising have not yet been finalised. Where debt proceeds are ultimately utilised, the prevailing borrowing rate and/or actual all-in cost of funds of the Company for a comparable tenure shall be considered as one of the relevant benchmarks while determining the pricing of the proposed transaction. |
| 4 | Proposed interest rate to be charged by Spacenet from the related party. | The final rate of interest shall be determined prior to each drawdown on an arm's-length basis, taking into consideration, inter alia, the tenure of the facility, credit profile of the related party, prevailing market lending rates, comparable financing transactions, the Company's prevailing/actual cost of funds, where relevant, and other commercial considerations. In all cases, the interest rate shall not be lower than the minimum rate prescribed under Section 186(7) of the Companies Act, 2013, i.e., the prevailing yield of the one-year, three-year, five-year or ten-year Government Security closest to the tenor of the loan, as applicable. |
| 5 | Maturity / due date. | Up to 12 months from each drawdown, unless a shorter period is specified in the executed agreement. Any extension beyond the approved period shall require fresh approval as applicable. |
| 6 | Repayment schedule and terms. | Repayable on or before maturity, in one or more instalments or bullet repayment as documented; prepayment permitted without prejudice to arm’s-length terms; interest servicing to follow the executed agreement. |
| 7 | Whether secured or unsecured. | Unsecured, unless any security is separately identified and approved before execution. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 8 | If secured, nature of security and security coverage ratio. | Not applicable for the presently proposed unsecured funding. |
| 9 | Purpose for which the funds will be utilised by the ultimate beneficiary. | Real-estate/project evaluation, property/project acquisition or development costs, professional/project expenditure, working capital and allied business requirements within the LLP's objects. |

### B(3). Investment by Spacenet

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Source of funds in connection with the proposed investment. | Internal accruals, operating cash flows, treasury resources and/or proceeds of prospective fund raising, subject to permitted use of proceeds and applicable law. |
| 2 | Where financial indebtedness is incurred to make investment – nature of indebtedness; total cost; tenure; other details. | No specific financial indebtedness is presently earmarked solely for the investment. If debt funding is used, the nature, all-in cost, tenure and other terms shall be placed before the Audit Committee before deployment. |
| 3 | Purpose for which funds shall be utilised by the investee entity. | Real-estate/project evaluation, acquisition/development costs, project expenses and allied activities within the LLP's objects. |
| 4 | Material terms of the proposed transaction. | Capital contribution/investment up to ₹9.9595 crore in one or more tranches pursuant to the LLP Agreement and applicable law. The amount of each tranche, corresponding partner rights and any consequential amendment to the LLP Agreement shall be documented before deployment. |

## Part C – Additional information for the material transaction types

### C(1). Material loans / advances / ICDs

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Latest credit rating of the related party. | Not rated. The LLP is newly incorporated and no external credit rating is maintained for the purpose of the proposed transaction. |

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 2 | Subsisting default on borrowings during the last three financial years and, in addition: NPA status; wilful-defaulter status; insolvency/liquidation proceedings; and Section 29A disqualification status (where applicable). | Nil. The LLP was incorporated on 12 November 2025 and no borrowing default, NPA/wilful-defaulter status, insolvency/liquidation proceeding or applicable Section 29A disqualification has been reported or identified. |

### C(2). Material investment

| S. No. | Particulars of the information | Information provided by the management |
|---|---|---|
| 1 | Latest credit rating of the related party (applicable in case of investment in debt securities). | Not applicable for equity / capital contribution. If the approved investment is implemented through debt securities, the latest applicable credit rating shall be obtained and placed before the Audit Committee. |
| 2 | Whether any regulatory approval is required; if yes, whether obtained. | No separate sectoral regulatory approval has been identified solely for the enabling capital contribution. All transaction-specific approvals/documentation under the LLP Act, Companies Act (including Section 186, where applicable), real-estate/property laws and other applicable law shall be completed before deployment. |

## F. Promoter and Promoter Group

The Company also proposes to obtain approval for entering into transactions with its Promoter(s) and/or entities forming part of the Promoter Group, being related parties of the Company, for an aggregate amount not exceeding ₹2.00 crore during the period covered by the approval.

The proposed transactions are expected to arise in connection with the business, operational and administrative requirements of the Company and may include transactions of the nature specifically considered and approved by the Audit Committee from time to time, subject always to the aggregate ceiling stated below.

| Particulars | Disclosure |
|---|---|
| Name of Related Party | Promoter(s) and/or entities forming part of the Promoter Group. |
| Relationship with the Company | Promoter / Promoter Group and consequently Related Party of the Company |
| Nature of Transaction | Purchase, sale or supply of goods, materials or other business items; availing or rendering of services; reimbursement or recovery of expenses; sharing, use or provision of office premises, infrastructure, manpower, technology, administrative, professional, logistical or other support services; and such other business, operational or ancillary transactions as may be required in the ordinary course of the Company's |

| | |
|---|---|
| | activities, subject to the specific nature, terms and commercial rationale of each transaction being placed before and approved by the Audit Committee in accordance with applicable law and the Company's Related Party Transaction Policy. |
| Maximum Transaction Value | Up to ₹2.00 crore in aggregate for all transactions entered into with the concerned Promoter(s) and/or Promoter Group entity(ies) during the approval period. The actual value of transactions may vary depending upon business requirements, provided that the aggregate value shall not exceed the approved ceiling. |
| Period of Approval | Upto the Next AGM |
| Business Rationale | To facilitate legitimate business, operational and administrative requirements of the Company and to enable the Company to undertake transactions considered commercially expedient and beneficial to its operations |
| Pricing / Commercial Terms | Transactions shall be undertaken on an arm's length basis and on commercially reasonable terms, wherever applicable, having regard to comparable market terms, prevailing commercial practices and the nature of the transaction |
| Source of Funds, wherever applicable | Internal accruals, operating cash flows, treasury resources and/or funds available with the Company from permitted sources, including prospective fund raising, subject to applicable law and the approved objects/utilisation thereof |
| Interest of Promoter / Promoter Group | The Promoter(s) / Promoter Group entity(ies) shall be regarded as interested in the respective transactions to the extent of their participation therein |
| Audit Committee Oversight | Each transaction shall be undertaken only within the approved limit and subject to the applicable approval, review and monitoring requirements of the Audit Committee and the Related Party Transaction Policy of the Company |

The proposed limit is intended to provide reasonable operational flexibility for transactions with Promoter(s) and/or Promoter Group entities while ensuring that individual transactions remain subject to appropriate governance, arm's length assessment and Audit Committee oversight.

The actual transactions, if any, shall be undertaken strictly within the aforesaid aggregate ceiling of **₹2.00 crore** and on terms considered to be in the interest of the Company and its stakeholders.

## 4. AUDIT COMMITTEE REVIEW, CERTIFICATION, VALUATION AND BOARD RECOMMENDATION

The Audit Committee, at its meeting held on 14 August 2026, reviewed the information and disclosures relating to the proposed material related party transactions in the format prescribed under the applicable RPT Industry Standards, including the nature and material terms of the transactions, counterparty relationship, historical and current-year transaction values, financial information, source and end-use of funds, pricing/benchmarking methodology, credit/default status, valuation requirements and the interests of Directors/KMP, and approved/recommended the transactions for prior approval of the Members.

The Audit Committee has reviewed the requisite management certifications furnished in accordance with the RPT Industry Standards, including the certification by the Whole-Time Director and Chief Financial Officer of the Company. Based on the information and certifications placed before it, the Audit Committee has assessed that the proposed transactions are not prejudicial to the interests of the Company or its public shareholders and that the promoters will not derive any benefit from the proposed transactions at the expense of the public shareholders.

The Board of Directors, at its meeting held on 14 August 2026, considered the recommendation of the Audit Committee and approved the proposal for placing the material related party transactions before the Members for approval by way of an Ordinary Resolution, within the counterparty-wise and transaction-type-wise ceilings set out in this Explanatory Statement.

No external valuation or other third-party report is relied upon solely for approval of the enabling shareholder ceilings. Where an actual transaction requires a valuation, pricing report or other external report under applicable law or is otherwise considered necessary, the same shall be obtained and considered before execution. Where any such report is relied upon by the Company, it shall be made available to the Members in the manner prescribed under applicable law.

The Audit Committee shall review utilisation of the approved limits at the frequency prescribed under Regulation 23 and the Company's Policy on Related Party Transactions. Any material modification or increase beyond the approved counterparty/category ceiling shall be undertaken only after obtaining such further approval as may be required under applicable law.

## 5. INTEREST OF DIRECTORS / KMP AND VOTING RESTRICTION

Except to the extent specifically disclosed in the applicable counterparty tables above, none of the Directors or Key Managerial Personnel of the Company or their respective relatives has any separate pecuniary or beneficial interest in the proposed transactions. Common directorships or representative positions in the related parties have been disclosed in the relevant tables.

The Company may also enter into transactions with its wholly owned subsidiaries in the ordinary course of business. Such transactions, where the conditions prescribed under Regulation 23(5)(b) of the SEBI Listing Regulations are satisfied, are exempt from the approval requirements under Regulation 23(2), (3) and (4) and accordingly do not form part of the transactions for which approval of the Members is being sought under this Item

**In terms of Regulation 23(4) of the SEBI Listing Regulations, no related party shall vote to approve the Ordinary Resolution set out at Item No. 5, whether or not such related party is a party to a particular transaction covered by the resolution.**

**The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.**

## Item No. 6 – Approval for raising of funds through one or more permissible modes

The Company is operating in an evolving business environment and considers it desirable to maintain adequate financial flexibility to support its existing operations, pursue growth opportunities, strengthen its capital base and undertake strategic initiatives as and when suitable opportunities arise.

Accordingly, the Board of Directors proposes to obtain an enabling approval from the Members for raising funds up to an **aggregate amount not exceeding ₹500 Crore (Rupees Five Hundred Crore only)**, in one or more tranches, through issuance of such equity shares and/or other eligible securities or instruments and through such legally permissible mode or combination of modes as may be determined by the Board or a duly authorised Committee thereof, having regard to the requirements of the Company, prevailing market conditions and applicable laws.

The proposed approval is intended to provide the Company with the flexibility to access capital in a timely manner without necessarily committing the Company to an immediate issuance of securities or utilisation of the entire approved amount. Any actual fund raising shall be undertaken only as and when considered appropriate and in the best interests of the Company and shall remain subject to the applicable statutory and regulatory requirements governing the particular security, instrument and mode selected.

The net proceeds of any issue, after deduction of issue-related expenses, commissions, fees and other applicable costs, may be utilised, directly by the Company and/or, to the extent legally permissible, through its subsidiaries, associates, joint ventures, special purpose vehicles, partnerships, investee entities or other permitted structures, for one or more of the following purposes:

| Indicative Object | Description / Proposed Utilisation |
|---|---|
| **Expansion of existing businesses and entry into new permitted business verticals** | Funding, supporting, scaling, expanding, diversifying and strengthening the Company's existing and future businesses, operations, products, services and initiatives in India and/or overseas, to the extent covered by or incidental or ancillary to the objects contained in the Memorandum of Association of the Company, including technology, software, internet, digital platforms, e-commerce, fintech, trade-tech, business automation, data services, cloud solutions, digital products, blockchain and other permitted technology-led businesses. |
| **Investments in subsidiaries, associates, joint ventures, SPVs and other permitted structures** | Making investments in, subscribing to, acquiring, funding or providing capital support to subsidiaries, step-down subsidiaries, associates, joint ventures, special purpose vehicles, partnerships, LLPs, strategic platforms, body corporates or other permitted entities, whether existing or to be incorporated or acquired in India or outside India, by way of equity, preference capital, convertible instruments, debt, structured capital, shareholder funding, inter-corporate deposits, loans, guarantees, security support, quasi-equity or other legally permissible forms. |
| **Acquisitions, strategic investments and inorganic growth** | Pursuing acquisitions, takeovers, mergers, amalgamations, business transfers, slump-sale transactions, strategic alliances, collaborations, partnerships, concessions, technology tie-ups, licensing arrangements, franchise arrangements, management contracts and acquisition of companies, businesses, undertakings, divisions, brands, contracts, licences, intellectual property, development rights, operating assets and other tangible or intangible assets or rights. |
| **Real estate, warehousing, logistics and commercial asset development** | Acquisition, purchase, lease, licensing, development, construction, operation, financing, redevelopment, fit-out, management, 63tilization63 or holding of commercial and industrial properties, warehouses, logistics |

| Indicative Object | Description / Proposed Utilisation |
|---|---|
| | facilities, logistics parks, business centres, office parks, technology parks, storage facilities, mixed-use developments and other permitted income-generating or strategic real-estate-linked assets. |
| **Renewable energy, clean energy, electric mobility and sustainable infrastructure** | Development, acquisition, construction, ownership, operation, maintenance, financing or investment in renewable and clean-energy assets and projects, solar, wind, hybrid and allied energy systems, electric mobility, EV charging infrastructure, battery and storage systems, smart-energy solutions, green buildings and other permitted sustainable-infrastructure opportunities. |
| **Technology, product development, 64tilization64 and modernisation** | Expenditure towards technology development and acquisition, software products, digital infrastructure, data infrastructure, digital platforms, applications, automation, artificial intelligence-enabled solutions, blockchain-enabled systems, cyber-security tools, ERP, HRMS, cloud infrastructure, digital commerce, product engineering, hardware, communications and network infrastructure, research and development, 64tilization6464, 64tilization64, innovation, testing, deployment and system upgrades. |
| **Agri-tech, trade-tech, fintech, defence and other permitted high-growth sectors** | Investment in, development of, acquisition of, financing of or strategic participation in businesses and opportunities relating to agri-tech, agriculture and allied activities, hydroponics, aeroponics, drone-led services, trade finance, trade technology, TreDS, receivable financing, bill discounting platforms, cross-border trade solutions, fintech, supply-chain solutions, defence, aerospace, surveillance, electronics, artificial intelligence-enabled technologies and other sectors or activities permitted under the Company's Memorandum of Association. |
| **Capital expenditure, asset creation and infrastructure** | Meeting capital-expenditure requirements including acquisition, construction, development, installation, fit-out, commissioning, improvement, refurbishment or replacement of land, buildings, plant and machinery, equipment, systems, software, networks, utilities, commercial assets and other movable or immovable assets required for the Company's present or future businesses. |
| **Working capital and operating requirements** | Meeting working-capital requirements, margin requirements, vendor payments, operating expenses, business-development expenditure, manpower and professional costs, administrative and establishment expenditure, project-implementation expenditure, contingencies and other business-support requirements. |
| **Debt servicing, refinancing and financial strengthening** | Repayment, prepayment, redemption, refinancing, restructuring or servicing, in whole or in part, of existing or future indebtedness, liabilities, working-capital facilities, bridge facilities, debentures or other financial obligations of the Company and, to the extent legally permissible, its subsidiaries or other permitted entities, and generally strengthening the balance sheet and capital structure of the Company. |
| **Issue-related expenses and general corporate purposes** | Meeting fees, commissions, professional expenses, regulatory and listing expenses and other costs connected with the proposed fund raising and utilization for general corporate purposes, subject in each case to the limits and conditions prescribed under applicable laws and regulations. |

Nature of the ₹500 Crore Approval and Earlier ₹200 Crore Enabling Approval

The Members had, through Postal Ballot concluded on **12 June 2026**, previously approved an enabling proposal for raising funds up to an aggregate amount of **₹200 Crore**.

The present proposal for an aggregate enabling ceiling of ₹500 Crore is separate from and in addition to the enabling approval of ₹200 Crore approved by the Members through Postal Ballot concluded on 12 June 2026. The earlier ₹200 Crore approval shall continue to remain available in accordance with its terms, validity and applicable law, and the present ₹500 Crore approval shall constitute an additional enabling authority.

Accordingly, the present ₹500 Crore enabling authority shall not supersede or subsume the earlier ₹200 Crore approval. Each approval shall operate in accordance with the terms on which it was granted and the legal and regulatory requirements applicable to the relevant fund-raising transaction.

The present proposal is primarily **enabling in nature** and is intended to provide the Board with sufficient flexibility to evaluate and access appropriate capital-raising opportunities as and when required. Approval of the Members shall not, by itself, result in any immediate issuance, allotment, borrowing or deployment of funds.

Any actual issue or fund raising shall be undertaken only after determining the appropriate instrument, route, quantum, timing and commercial terms and after complying with all requirements applicable to the selected mode, including, wherever applicable, requirements relating to pricing, valuation, relevant date, identified allottees, dilution, offer or placement documents, appointment of intermediaries, stock exchange approvals, listing approvals, monitoring agency, shareholder approvals, regulatory approvals and other statutory compliances.

The aggregate ceiling of ₹500 Crore shall apply **collectively across all tranches, securities, instruments and modes undertaken pursuant to this enabling authority and shall not constitute a separate ₹500 Crore limit for each mode or instrument**.

Any debt or borrowing component forming part of the proposed fund raising shall additionally remain within the borrowing limits approved by the Members under Section 180(1)(c) of the Companies Act, 2013, and any enhancement thereof shall be undertaken only after obtaining the approvals required under applicable law.

**Temporary Deployment and Reallocation of Proceeds**
Pending utilisation of the net proceeds for the objects stated above, the Company may temporarily deploy the unutilised proceeds, to the extent permitted under applicable law and the relevant issue documents, in deposits with scheduled commercial banks, money-market instruments, mutual funds, liquid or debt schemes, government securities or such other permitted treasury instruments as may be approved by the Board or its duly authorised Committee.

The precise allocation of the net proceeds among the aforesaid objects shall depend upon the Company's business requirements, availability and timing of opportunities, market conditions, project timelines, commercial considerations and regulatory requirements prevailing at the relevant time.

Subject to applicable law, the terms of the relevant issue and the disclosures made in the applicable offer document, placement document or other issue document, the Board or its duly authorised Committee may determine, vary or reallocate the utilisation of the net proceeds inter se amongst the aforesaid objects in the manner permissible under applicable law.

**Interest of Directors, Key Managerial Personnel and their Relatives**
None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of securities, if any, held by them in the Company and/or securities that may be offered or allotted to them only where such participation is specifically permissible under applicable law and is separately disclosed and approved wherever required.

The Board believes that the proposed enabling approval would provide the Company with necessary financial flexibility to pursue its growth plans and strategic objectives and would be in the overall interest of the Company and its stakeholders.

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

### Details of Directors seeking appointment/re-appointment

| Particulars | Mr. D. V. S. Prakash Rao | Mr. Srikanth Tatipaka | Mr. Prathipati Parthasarathi |
|---|---|---|---|
| **DIN** | 03013165 | 10127391 | 00004936 |
| **Category / Designation** | Chairperson, Executive Director & Chief Financial Officer | Non-Executive Director | Non-Executive Independent Director |
| Original / first date of appointment on the Board | 13 November 2019 | 14 August 2026 as Additional Director (Non-Executive) | 30 April 2021 |
| **Qualification / Expertise** | Management, finance, commodity/trading operations, strategic management, marketing, imports and exports, financial reporting and business operations. He is familiar with the Company's operations, financial reporting, strategic priorities, regulatory obligations and stakeholder requirements. | B.Tech (Computer Science & Engineering); operations management, business development, sales strategy and executive leadership across Hospitality, EdTech and Web3/Metaverse businesses. | B.Com.; CAIIB. Extensive experience in finance, accountancy, corporate governance, business strategy, financial oversight and business development. |
| **Other listed directorships** | **Nil** | **Nil.** | **String Metaverse Limited – Independent Director** |
| **Board Committees in other listed entities** | Not Applicable | Not Applicable | **String Metaverse Limited:** Member – Audit Committee; Member – Stakeholders' Relationship Committee |
| **Shareholding in the Company, including beneficial ownership** | 0.07% | Nil | Nil |
| **Relationship with other Directors / KMP** | Not related to any Director / Key Managerial Personnel | Not related to any Director / Key Managerial Personnel, as per particulars furnished | Not related to any Director / Key Managerial Personnel |
| **Remuneration / Sitting Fees** | Existing remuneration as approved for his office as Executive Director & CFO. | Entitled to sitting fees, if any, for attending meetings of the Board | Entitled to sitting fees for attending meetings of the Board and its Committees, |

| Particulars | Mr. D. V. S. Prakash Rao | Mr. Srikanth Tatipaka | Mr. Prathipati Parthasarathi |
|---|---|---|---|
| | His designation as Chairperson does not, by itself, alter his existing remuneration or tenure. | and Committees, as may be approved by the Board and permitted under applicable law. | as approved by the Board from time to time. |
| **Remuneration last drawn** | As per existing approved terms of appointment as Executive Director & CFO and FY 2025–26 remuneration disclosures. | Not Applicable | Sitting fees as applicable during his previous tenure. |
| **Terms of appointment / re-appointment** | Retires by rotation at the 16th AGM and, being eligible, offers himself for re-appointment. His re-appointment as a Director liable to retire by rotation does not alter his existing tenure, terms or remuneration as Executive Director & CFO or his designation as Chairperson. | Appointed as an Additional Director (Non-Executive) w.e.f. **14 August 2026** and holds office up to the ensuing AGM. Proposed to be appointed by the Members as a **Non-Executive Director liable to retire by rotation**, with effect from the date of the 16th AGM. | Proposed appointment as a **Non-Executive Independent Director for a fresh second term of five consecutive years commencing from the date of approval by the Members**, not liable to retire by rotation. There is **no continuity of office** between expiry of his first term on 29 April 2026 and the effective date of the fresh appointment. |
| **Nature of Members' approval** | Ordinary Resolution – re-appointment of Director retiring by rotation | Ordinary Resolution – appointment as Non-Executive Director liable to retire by rotation | **Special Resolution** – fresh second term as Independent Director, including approval in view of his having attained the age of 75 years |
| **Number of Board Meetings attended during FY 2025–26** | **4 out of 4** | Not Applicable – appointed after the close of FY 2025–26 | **4 out of 4** |
| **Relevant additional disclosure** | Designated as Chairperson of the Board and the Company w.e.f. **14 August 2026**, while continuing as Executive Director & CFO on existing terms. | - | First term was from **30 April 2021 to 29 April 2026**. The earlier proposed re-appointment was not approved by Members; therefore, the present appointment becomes effective only upon fresh Members' approval. |

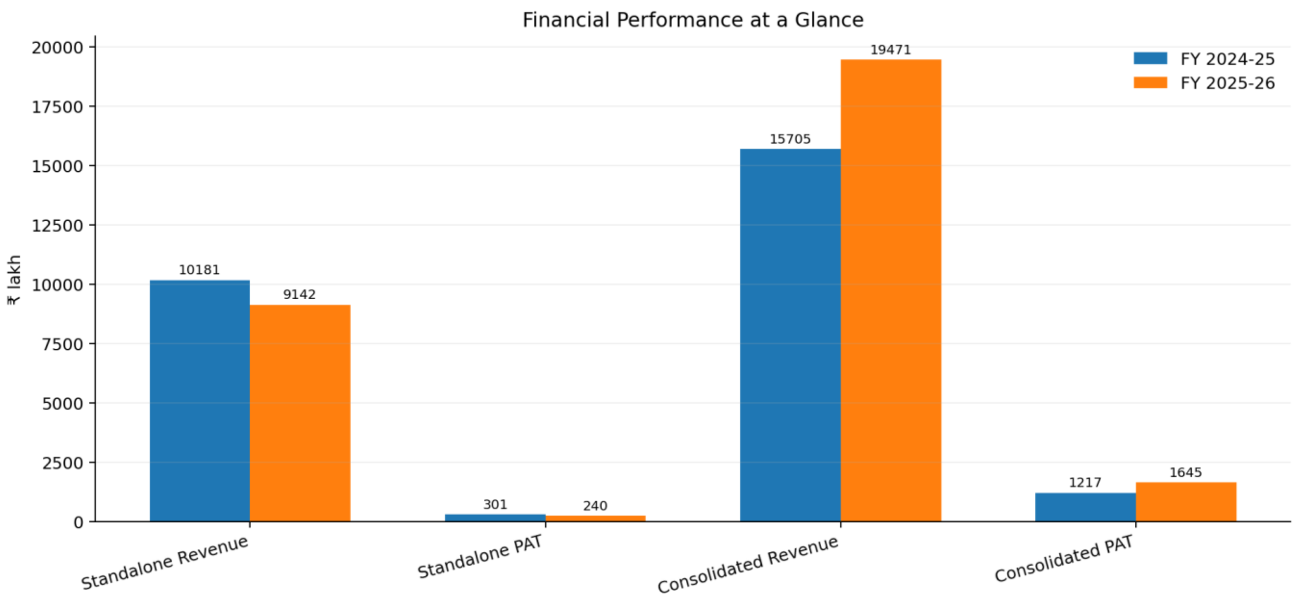
# BOARD'S REPORT

To the Members of Spacenet Enterprises India Limited

Your Directors present the Sixteenth (16th) Board's Report on the business and operations of Spacenet Enterprises India Limited ("Company" or "Spacenet"), together with the audited standalone and consolidated financial statements for the financial year ended 31 March 2026. References to the "Group" include the Company and the entities consolidated with it.

## 1. FINANCIAL HIGHLIGHTS

| Particulars (₹ lakh) | Standalone FY 2025-26 | Standalone FY 2024-25 | Consolidated FY 2025-26 | Consolidated FY 2024-25 |
|---|---|---|---|---|
| Revenue from operations | 9,141.56 | 10,181.49 | 19,471.15 | 15,705.42 |
| Other income | 308.65 | 34.36 | 475.61 | 102.21 |
| Total income | 9,450.21 | 10,215.85 | 19,946.76 | 15,807.63 |
| Total expenses | 9,129.08 | 9,814.36 | 18,195.03 | 14,487.97 |
| Profit before tax | 321.13 | 401.49 | 1,751.73 | 1,319.66 |
| Profit after tax | 239.62 | 301.49 | 1,644.89 | 1,216.87 |
| Profit attributable to owners | 239.62 | 301.49 | 1,607.12 | 1,189.25 |
| Other comprehensive income/(loss) | (1.38) | 0.42 | 600.46 | 71.15 |
| Total comprehensive income | 238.24 | 301.91 | 2,245.35 | 1,288.02 |
| Basic and diluted EPS (₹) | 0.04 | 0.05 | 0.29 | 0.22 |

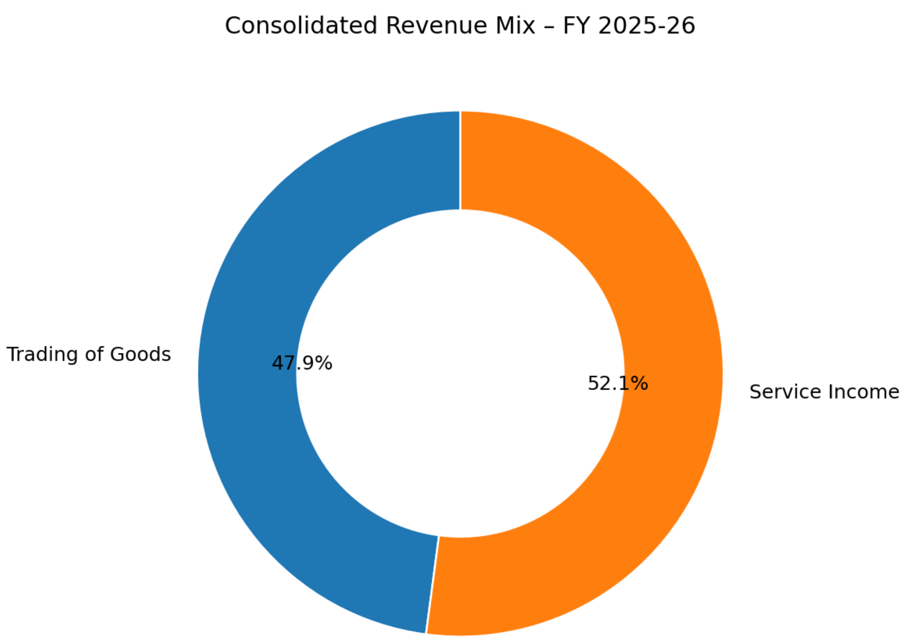



Standalone revenue and profitability declined during the year, while consolidated revenue and profitability increased, primarily because of growth in the service-income segment. The financial results should be read together with the audited financial statements and notes forming part of the Annual Report.

## 2. STATE OF AFFAIRS AND PERFORMANCE

On a standalone basis, the Company continued to be engaged mainly in the trading of commodities and related goods. Revenue from operations was ₹9,141.56 lakh compared with ₹10,181.49 lakh in the previous year, and profit after tax was ₹239.62 lakh compared with ₹301.49 lakh. The lower standalone performance reflected the reduced scale of trading activity, higher finance costs and higher depreciation, partly offset by an increase in other income.

At the consolidated level, the Group reported revenue from operations of ₹19,471.15 lakh and profit after tax of ₹1,644.89 lakh. Service income increased to ₹10,142.14 lakh and became the largest contributor to consolidated revenue, while trading revenue amounted to ₹9,329.01 lakh. The Group continued to strengthen governance, risk management and digital processes while monitoring working capital, counterparty exposure and capital deployment.




## 3. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

The Board has not recommended any final dividend for FY 2025-26. Subsequent to the close of the financial year, the Board at its meeting held on 29 May 2026 declared an interim dividend of 1%, i.e., ₹0.01 (One Paisa) per equity share of face value ₹1 each for FY 2025-26. The Record Date was 5 June 2026 and the interim dividend was paid within the applicable regulatory timelines to eligible shareholders, subject to deduction of tax at source, wherever applicable.

The Dividend Distribution Policy is available on the Company's website in accordance with the SEBI Listing Regulations.

## 4. TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount out of the profits for the year to the General Reserve.

## 5. CHANGE IN THE NATURE OF BUSINESS

There was no change in the principal nature of business carried on by the Company during FY 2025-26. The Company continued to be engaged mainly in commodity trading. The incorporation of real-estate special-purpose vehicles during the year and the subsequent expansion of the Objects Clause provide an enabling framework for evaluating future opportunities and do not, by themselves, constitute commencement of a new principal business.

## 6. SHARE CAPITAL

During FY 2025-26, the Company allotted 14,28,000 equity shares on 26 June 2025 and 16,32,000 equity shares on 14 February 2026 upon exercise of vested options under the Spacenet Employee Stock Option Scheme 2021, aggregating 30,60,000 equity shares of ₹1 each. No public issue, rights issue, preferential allotment, bonus issue, sweat-equity issue, issue with differential rights or buy-back was undertaken during the year.

| Particulars | As at 31 March 2026 |
|---|---|
| Authorised equity share capital | ₹65,00,00,000 divided into 65,00,00,000 equity shares of ₹1 each |
| Issued, subscribed and paid-up equity share capital | ₹56,77,35,736 divided into 56,77,35,736 equity shares of ₹1 each |

## 7. EMPLOYEE STOCK OPTION SCHEME

The Spacenet Employee Stock Option Scheme 2021 is administered in accordance with the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. During the year, 30,60,000 equity shares were allotted on exercise of vested options and 2,60,000 options were granted on 14 February 2026. The prescribed disclosures and the certificate under Regulation 13 of the SEBI SBEB Regulations form part of this Report as **Annexure - 10**.

## 8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

| Entity | Relationship / status |
|---|---|
| Thalassa Enterprises Limited | Subsidiary |
| Winteg People Solutions Private Limited | Wholly owned subsidiary |
| Spacenet Tradetech HK Limited | Wholly owned subsidiary |
| Spacenet Enterprises FZCO | Subsidiary |
| Spacenet Realty Core LLP | Controlled subsidiary/LLP; incorporated 12 November 2025 |
| Spacenet Urban Realty LLP | Controlled subsidiary/LLP; incorporated 12 November 2025 |

The two LLPs were established as special-purpose vehicles for evaluating real-estate and allied investment opportunities and had not commenced material commercial operations as at 31 March 2026. The Company did not have an associate or joint venture as at the year-end, based on the consolidation classification reflected in the audited results. **Form AOC-1** is annexed to this Report as **Annexure – 2.**

## 9. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable statutory provisions.

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries and present the consolidated financial position, financial performance, cash flows and changes in equity of the Group for the financial year under review.

The Audited Consolidated Financial Statements, together with the Independent Auditor's Report, form an integral part of this Annual Report.

## 10. PUBLIC DEPOSITS

The Company did not accept any deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year. No principal or interest on public deposits was outstanding as at 31 March 2026.

## 11. LISTING OF EQUITY SHARES

The equity shares of the Company are listed on the National Stock Exchange of India Limited under the symbol “SPCENET”. The applicable annual listing fees for FY 2025–26 have been paid within the prescribed timeline. The Company has also paid the annual custodial fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

## 12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Board of Directors

The Board of Directors of the Company is constituted in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board comprises an optimum combination of Executive, Non-Executive and Independent Directors possessing diverse skills, experience, expertise and professional backgrounds necessary for effective governance and strategic oversight of the Company's business.

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. None of the Directors is disqualified from being appointed or continuing as a Director under the provisions of Section 164 of the Companies Act, 2013 or any other applicable law.

### Board Diversity

The Company believes that diversity of the Board enhances the quality of decision-making by bringing together varied perspectives, professional expertise, industry experience, gender diversity, functional knowledge and global business exposure. All appointments to the Board are based on merit, competence and integrity, while ensuring an appropriate balance of skills and experience required for the Company's long-term growth.

### Independent Directors

The Independent Directors have furnished declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board is satisfied that all the Independent Directors possess the requisite integrity, expertise, experience and proficiency and continue to fulfil the conditions of independence specified under the applicable provisions of law.

The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable.

### Board's Opinion

Based on the declarations received and the outcome of the annual performance evaluation, the Board is of the opinion that all the Independent Directors possess the requisite integrity, qualifications, expertise, experience and proficiency required to effectively discharge their duties and responsibilities.

### Certificate regarding Directors

A certificate from the Practicing Company Secretary confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority forms part of the Corporate Governance Report to this Annual Report as **Annexure - 9**.

### Board's Composition and Changes during FY 2025–26:

| Person | Change during FY 2025-26 |
|---|---|
| **Dr. Sethurathnam Ravi (DIN: 00009790)** | Continued as **Chairperson and Non-Executive Non-Independent Director** throughout FY 2025–26 and remained in office as at 31 March 2026. |
| **Mr. Sarat Kumar Malik (DIN: 09791314)** | Continued as **Non-Executive Independent Director** throughout FY 2025–26 and remained in office as at 31 March 2026. |
| **Mr. Dasigi Venkata Surya Prakash Rao (DIN: 03013165)** | Continued as **Executive Director & Chief Financial Officer** throughout FY 2025–26 and remained in office in the same capacity as at 31 March 2026. |
| **Mr. Vasudevarao Maraka (DIN: 05111313)** | Continued as **Whole-Time Director** throughout FY 2025–26 and remained in office as at 31 March 2026. |
| **Mr. Prathipati Parthasarathi (DIN: 00004936)** | Continued as Non-Executive Independent Director throughout FY 2025–26 and remained in office as at 31 March 2026. His first term, which commenced on 30 April 2021, was due to expire on 29 April 2026. |
| **Mrs. Anima Rajmohan Nair (DIN: 02011183)** | Continued as **Non-Executive Independent Director / Woman Independent Director** throughout FY 2025–26 and remained in office as at 31 March 2026. |
| **Mr. Ghanshyam Dass (DIN: 01807011)** | **Resigned as Non-Executive Non-Independent Director with effect from 22 March 2026** due to personal reasons and accordingly ceased to be a Director before the close of FY 2025–26. |
| **Mr. Monish Jaiswal (M. No.: A71187)** | Continued as **Company Secretary & Compliance Officer** of the Company. |

### Changes in the Board after 31 March 2026 and up to the date of this Board's Report:

| Person | Change during subsequent period |
|---|---|
| Mr. Prathipati Parthasarathi (DIN: 00004936) | First term as Independent Director expired on 29 April 2026; fresh second-term proposal placed before Members at the ensuing AGM |
| Mr. Deenadayal Tripurasetty (DIN: 10200896) | Appointed Additional Independent Director on 6 May 2026; five-year appointment approved by Members through postal ballot on 12 June 2026 |
| Dr. Sethurathnam Ravi (DIN: 00009790) | Resigned as Non-Executive Non-Independent Director and Chairperson with effect from 1 June 2026 |
| Mr. Dasigi Venkata Surya Prakash Rao (DIN: 03013165) | Designated Chairperson with effect from 14 August 2026; continues as Executive Director & CFO |
| Mr. Srikanth Tatipaka (DIN: 10127391) | Appointed Additional Director (Non-Executive) with effect from 14 August 2026; regular appointment placed before Members |

### Board Meetings

| Meeting | Dates during FY 2025-26 |
|---|---|
| Board of Directors | 30 May 2025; 12 August 2025; 13 November 2025; 14 February 2026 |

## 12. DIRECTORS AND OFFICERS (D&O) LIABILITY INSURANCE

In compliance with the provisions of Regulation 25(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Directors and Officers (D&O) Liability Insurance Policy for its Independent Directors and other eligible Directors. The policy provides appropriate insurance coverage against liabilities that may arise in the discharge of their duties and responsibilities, thereby enabling the Directors to perform their functions independently and effectively while safeguarding the interests of the Company and its stakeholders.

The Board is of the view that maintaining adequate D&O Liability Insurance reflects the Company's commitment to high standards of corporate governance and risk management.

## 13. DIRECTOR RETIRING BY ROTATION

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association, Mr. Dasigi Venkata Surya Prakash Rao (DIN: 03013165) retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

## 14. DECLARATIONS BY INDEPENDENT DIRECTORS

The Company received the declarations and confirmations prescribed under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations from the Independent Directors who held office during the year. In the opinion of the Board, the Independent Directors fulfilled the conditions of independence and were independent of the management during their respective tenures.

## 15. BOARD COMMITTEES

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted the following Committees to assist the Board in the effective discharge of its fiduciary, governance and oversight responsibilities:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Each Committee operates within the scope of its respective Charter approved by the Board and performs the roles and responsibilities assigned under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws. The Committees meet periodically to review matters within their respective domains and place their recommendations before the Board for consideration and approval.

During the financial year ended March 31, 2026, all recommendations and decisions of the Committees requiring Board approval were duly considered and accepted by the Board.

| Meeting | Dates during FY 2025-26 |
|---|---|
| Audit Committee | 30 May 2025; 12 August 2025; 13 November 2025; 13 February 2026 |
| Nomination and Remuneration Committee | 14 February 2026 |
| Stakeholders’ Relationship Committee | 13 February 2026 |
| Risk Management Committee | 30 July 2025; 13 February 2026 |
| Independent Directors | 30 March 2026 |

The details of attendance, composition and terms of reference are set out in the Corporate Governance

Report. The Company complied with the applicable frequency and gap requirements for Board and Committee meetings during FY 2025–26.

## 16. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Schedule IV thereto, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its Committees, the Chairperson, Individual Directors, including Independent Directors, and the Board as a whole.

The evaluation was conducted through a structured framework approved by the Nomination and Remuneration Committee, covering various parameters such as the composition of the Board, effectiveness of its functioning, quality of deliberations, strategic guidance, governance practices, decision-making process, participation of Directors, oversight of risk management, financial reporting, compliance framework, and contribution of individual Directors and Board Committees.

The Independent Directors, at their separate meeting held during the year, evaluated the performance of the Chairperson, the Non-Independent Directors and the Board as a whole, and also assessed the quality, adequacy and timeliness of the flow of information between the Management and the Board.

Based on the evaluation process, the Board concluded that its composition, diversity, governance framework and overall effectiveness continue to be appropriate and satisfactory, enabling it to effectively discharge its fiduciary and strategic responsibilities.

Further details regarding the Board Evaluation Framework and the criteria adopted for evaluation are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

## 17. NOMINATION AND REMUNERATION POLICY

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The Policy lays down the criteria for appointment, remuneration, qualifications, positive attributes, independence, performance evaluation and succession planning for Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy is available on the Company's website at: https://www.spacenetent.com/

## 18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

(a) In the preparation of the Annual Financial Statements for the financial year ended March 31, 2026, the applicable Indian Accounting Standards (Ind AS) have been followed and there are no material departures from the prescribed standards;

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit and cash flows of the Company for the financial year then ended;

(c) The Directors have 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) The Directors have prepared the Annual Financial Statements on a going concern basis;

(e) The Directors have laid down adequate internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively throughout the financial year; and

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 19. INTERNAL FINANCIAL CONTROLS

The Company has established an adequate system of internal controls and internal financial controls commensurate with the size, scale, nature, and complexity of its business operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, compliance with applicable laws and regulations, and the timely preparation of reliable financial information.

The Company has implemented appropriate policies, standard operating procedures, and authority matrices to ensure effective financial and operational controls across all business functions. The internal control systems are supported by periodic risk assessments, process reviews, and monitoring mechanisms to strengthen governance and operational efficiency.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal control systems, significant audit observations, implementation of corrective actions, and compliance with statutory and regulatory requirements. The Internal Auditor carries out periodic audits based on a risk-based internal audit plan approved by the Audit Committee, and the findings, together with management responses, are placed before the Committee for review.

During the financial year under review, the Board of Directors, based on the evaluation of the internal financial controls and the reports of the Internal Auditor and Statutory Auditors, is of the opinion that the Company's internal financial control systems were adequate and operating effectively. No material weakness or significant deficiency in the design or operation of the internal financial controls was observed during the year.

## 20. RISK MANAGEMENT

The Company has a Risk Management Policy and framework for identifying, assessing, monitoring and mitigating strategic, operational, financial, liquidity, credit, commodity-price, foreign-exchange, technology, cybersecurity, regulatory, compliance and reputational risks. The Risk Management Committee and the Board periodically review material risks and mitigation measures. The Committee continues to be maintained in view of the continuation provisions under Regulation 3(2A) and 3(2B) of the SEBI Listing Regulations.

## 21. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company for FY 2025-26. Accordingly, no CSR expenditure was required or incurred and the Annual Report on CSR Activities is not applicable. Any continuing obligation relating to an earlier year, if any, would remain independently enforceable.

## 22. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ("BRSR") forms part of this Annual Report as **Annexure 1.** Although the Company was outside the top-1,000 threshold based on the relevant market-capitalisation ranking, the applicable provisions continue until the conditions for cessation under Regulation 3(2A) and 3(2B) of the SEBI Listing Regulations are satisfied.

## 23. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the applicable Rules made thereunder, the Company has made loans, investments, provided guarantees and/or securities in the ordinary course of business, in compliance with the applicable provisions of the Act.

The particulars of the loans, guarantees, securities and investments made during the financial year ended March 31, 2026, together with the purpose for which such loans, guarantees or securities are proposed to be utilised by the recipients, are disclosed in the Notes forming part of the Standalone Financial Statements, which form an integral part of this Annual Report.

All such transactions were undertaken in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, and wherever required, were approved by the Board of Directors and the Members of the Company.

## 24. RELATED-PARTY TRANSACTIONS

Related-party transactions were reviewed and approved in accordance with Sections 177 and 188 of the Companies Act, 2013, Regulation 23 of the SEBI Listing Regulations and the Company's Related Party Transaction Policy. The policy was revised on 13 November 2025 to align with the updated SEBI framework and the Industry Standards on minimum information for review and approval of related-party transactions. The disclosures under the applicable accounting standards form part of the financial statements. **Form AOC-2** is annexed as **Annexure 3**, subject to final reconciliation with the audited note and Board/Audit Committee records.

## 25. MATERIAL SUBSIDIARY

Based on the audited financial statements for FY 2024–25 and the material-subsidiary test under Regulation 16(1)(c) of the SEBI Listing Regulations applicable for FY 2025–26, no subsidiary of the Company qualified as a material subsidiary for FY 2025–26. Thalassa Enterprises Limited continued to be a subsidiary of the Company but did not meet the applicable turnover or net-worth threshold for classification as a material subsidiary for FY 2025–26.

## 26. AUDITORS AND AUDIT REPORTS

### Statutory Auditors

M/s Gorantla & Co., Chartered Accountants (Firm Registration No. 016943S), Statutory Auditors of the Company, have audited the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

### Statutory Auditors' Report

The Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company. The Auditors' Reports do not contain any qualification, reservation, adverse remark or disclaimer requiring explanation or comment by the Board under Section 134(3)(f) of the Companies Act, 2013.

The observations and comments made by the Statutory Auditors in their Reports, including the matters reported under the Companies (Auditor's Report) Order, 2020 ("CARO"), are self-explanatory and are appropriately dealt with in the relevant notes to the financial statements and therefore do not call for any further comments from the Board.

The Auditors have also reported that the Company has, in all material respects, adequate internal financial controls with reference to financial statements and that such controls were operating effectively as at March 31, 2026.

### Key Audit Matter

The Statutory Auditors have identified Revenue Recognition relating to trading of agri commodities and IT services as a Key Audit Matter. The matter relates principally to the application of judgments under Ind AS 115 in relation to recognition and presentation of revenue, assessment of control, identification of performance obligations and the method of revenue recognition for certain service contracts.

The Board notes that a Key Audit Matter represents an area which, in the professional judgment of the Statutory Auditors, required significant audit attention and does not constitute a qualification, reservation, adverse remark or disclaimer on the financial statements. Accordingly, no separate explanation of the Board is required in this regard.

## Board's Reply / Explanation

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Reports for the financial year ended March 31, 2026. Accordingly, no explanation or comment of the Board is required pursuant to Section 134(3)(f) of the Companies Act, 2013..

## Pursuant Secretarial Auditor

to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. Balaramakrishna & Associates, Company Secretaries (Firm Peer Review No. 5448/2024) as the Secretarial Auditors of the Company for conducting the Secretarial Audit for the financial year ended March 31, 2026.

## Secretarial Auditors' Report

The Secretarial Auditor has reported that the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines and Secretarial Standards during the period under review. The Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation by the Board.

With respect to the matter reported under relating to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Secretarial Auditor has specifically stated that the Company had voluntarily deposited Rs. 12,07,942 with the SEBI IEPF upfront, in good faith and as a measure of regulatory cooperation, without admission of any violation or wrongdoing. The Auditor has further reported that there were no involvement of Unpublished Price Sensitive Information (UPSI) and no instance of insider trading and, accordingly, the matter does not represent an adverse compliance observation.

## Board's Reply / Explanation

The Board has taken note of the aforesaid disclosure and the findings recorded by the Secretarial Auditor. Since the matter does not constitute a qualification, reservation, adverse remark or disclaimer in the Secretarial Audit Report, no further explanation or corrective action is required from the Board.

## Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations and the applicable SEBI Circulars, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 from M/s. Balaramakrishna & Associates, Company Secretaries (Firm Peer Review No. 5448/2024), and the same has been submitted to BSE Limited within the prescribed statutory timeline.

The Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse observation.

## Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors has appointed M/s. Bhanumurali & Co., Chartered Accountants, as the Internal Auditors of the Company.

The Internal Auditors conduct risk-based internal audits in accordance with the internal audit plan approved by the Audit Committee and periodically submit their reports to the Audit Committee. The Audit Committee reviews the audit findings, adequacy of internal controls and implementation of corrective actions by the Management.

## Cost Records and Cost Audit

The maintenance of cost records and appointment of Cost Auditors under Section 148 of the Companies Act, 2013 are not applicable to the Company for the financial year ended March 31, 2026.

## 27. REPORTING OF FRAUDS

During the financial year under review, the Statutory Auditors, Secretarial Auditor and Internal Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 requiring reporting to the Central Government or the Audit Committee.

## 28. SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

During the financial year ended March 31, 2026, the Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), to the extent applicable. The Company continues to adhere to the prescribed secretarial practices and procedures to ensure sound corporate governance, statutory compliance and effective conduct of Board and Shareholders' meetings.

## 29. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Vigil Mechanism / Whistle Blower Policy to promote ethical business conduct, transparency, integrity and accountability across the organization.

The Policy provides an effective mechanism for Directors, employees and other stakeholders to report, in good faith, any actual or suspected instances of unethical behaviour, fraud, corruption, misconduct, violation of the Company's Code of Conduct, or any other genuine concerns, without fear of retaliation or victimisation.

The Vigil Mechanism provides adequate safeguards against victimisation of whistle blowers and ensures complete confidentiality of the identity of the complainant. It also provides direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

During the financial year ended March 31, 2026, no person was denied access to the Chairperson of the Audit Committee, and the Board affirms that the Vigil Mechanism functioned effectively.

The Whistle Blower Policy is available on the Company's website at https://www.spacenetent.com/Investor-Relations.html.

## 30. EMPLOYEE STOCK OPTION SCHEMES (ESOPs)

The Company believes that equity-based incentive plans are an effective tool for attracting, retaining and motivating talented employees while fostering a culture of ownership and aligning their interests with the long-term growth and success of the Company and its shareholders.

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Company has implemented the following Employee Stock Option Schemes - Spacenet Enterprises India Limited ESOP Scheme, 2021.

The Schemes are administered in accordance with the provisions of the Companies Act, 2013, the SEBI SBEB & SE Regulations and other applicable laws.

The disclosures required under Section 62 of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 read with Part F of Schedule I of the SEBI (SBEB & SE) Regulations, 2021, including the details of the Employee Stock Option Schemes, form part of this Annual Report as **Annexure-10** and are also available on the Company's website at https://www.spacenetent.com/

A certificate from the Secretarial Auditor confirming that the Employee Stock Option Schemes have been implemented in accordance with the applicable provisions of the SEBI (SBEB & SE) Regulations, 2021 will be made available for inspection by the Members in accordance with the applicable statutory and regulatory requirements.

## 31. ANNUAL RETURN

The Annual Return in Form MGT-7 for FY 2025-26 will be filed with the Registrar of Companies within the prescribed period and will be placed on the Company's website at the link required under Section 92(3) of the Companies Act, 2013. Website Link: https://www.spacenetent.com/Investor-Relations.html

## 32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The Company's operations are not energy-intensive. The Company promotes digitisation, responsible consumption of electricity, paper and office resources, and disposal of e-waste through authorised vendors. The particulars of foreign-exchange earnings and outgo are as follow:

| Particulars | FY 2025-26 (In Lakhs) | FY 2024-25 (In Lakhs) |
|---|---|---|
| Outgo | 49.18 | 236.05 |
| Earning | NIL | NIL |

## 33. PARTICULARS OF EMPLOYEES AND REMUNERATION

The disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report as **Annexure 11.** The Company had 16 permanent employees as at 31 March 2026, comprising 13 male employees and 3 female employees.

## 34. PREVENTION OF SEXUAL HARASSMENT

The Company is committed to providing a safe, secure, respectful and inclusive workplace free from discrimination, harassment and intimidation.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has adopted a comprehensive Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and has constituted an Internal Committee (IC) to deal with complaints relating to sexual harassment in accordance with the applicable statutory provisions.

The Policy seeks to promote a work environment based on mutual respect, dignity and equal opportunity, while providing an effective mechanism for prevention, prohibition and redressal of complaints of sexual harassment.

No complaint was pending at the beginning of the year, received during the year or pending at the end of the year.

## 35. MATERNITY BENEFIT ACT

The Company is committed to providing an inclusive, equitable and employee-friendly workplace and fully complies with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

Eligible women employees are provided with all statutory benefits prescribed under the Act, including maternity leave, maternity benefits, continuity of employment, nursing breaks and other applicable benefits. The Company also strives to create a supportive work environment that promotes employee well-being, work-life balance and equal opportunities.

The Company remains committed to safeguarding the rights, dignity and welfare of its women employees and ensuring compliance with all applicable labour and employment laws.

## 36. HUMAN RESOURCES

The Company firmly believes that its employees are its most valuable asset and the cornerstone of its continued growth and success. It remains committed to fostering a high-performance, inclusive and collaborative work environment that encourages innovation, continuous learning, professional development and employee well-being.

The Company continues to focus on attracting, developing and retaining talented professionals by providing opportunities for growth, performance-based recognition, leadership development and a culture of accountability and excellence. Employee engagement initiatives, skill enhancement programmes and a robust performance management framework continue to strengthen organizational capabilities.

Industrial relations remained cordial and harmonious throughout the financial year, and the Company places on record its appreciation for the commitment, dedication and valuable contributions of all its employees towards achieving the Company's strategic objectives..

## 37. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and believes that sound governance practices are fundamental to enhancing stakeholder value, ensuring transparency, accountability, ethical business conduct and sustainable growth.

The Company's Corporate Governance framework is aligned with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate Corporate Governance Report, together with the certificate issued by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, forms an integral part of this Annual Report as **Annexure – 5**

The composition of the Board, Board Committees, governance framework and other disclosures required under the SEBI Listing Regulations are set out in the Corporate Governance Report.

## 38. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, covering the Company's industry structure, business overview, opportunities and threats, operational and financial performance, outlook, risks and concerns, internal control systems, and other matters, forms an integral part of this Annual Report and is annexed herewith as **Annexure 4**.

## 39. CYBERSECURITY AND DATA

The Company recognizes cyber security and information security as key components of its enterprise risk management framework and continues to strengthen its technology infrastructure through appropriate governance, security controls, monitoring mechanisms and data protection measures.

During the financial year ended March 31, 2026, the Company did not experience any material cyber security incident, cyber attack, ransomware event, data breach or loss of critical business information or documents that had a material impact on its operations, financial position or stakeholders.

The Company continues to enhance its cyber resilience and information security practices through periodic risk assessments, security monitoring, access controls, business continuity measures and employee awareness initiatives to safeguard its digital infrastructure and information assets.

### 40. SIGNIFICANT AND MATERIAL ORDERS

Except for matters disclosed in the Secretarial Audit Report and Corporate Governance Report, no significant and material order was passed by a regulator, court or tribunal that would impact the going-concern status or future operations of the Company during the year.

### 41. MATERIAL CHANGES AND COMMITMENTS

Pursuant to Section 134(3)(l) of the Companies Act, 2013, the following matters occurring between 31 March 2026 and the date of this Report have been considered:

- The Company participated as a seller in the Offer for Sale of equity shares held in String Metaverse Limited through the stock-exchange mechanism on 21 and 22 April 2026. The transaction reduced the investment and resulted in receipt of sale consideration and the related gain/loss, as applicable.
- The Board declared an interim dividend of ₹0.01 per equity share for FY 2025–26 on 29 May 2026, which was paid within the applicable regulatory timelines.

The increase in authorised share capital, alteration of the Objects Clause and enabling fund-raising approval obtained after year-end are disclosed under subsequent corporate developments. These enabling approvals did not, by themselves, alter the financial position until acted upon.

### 42. SUBSEQUENT CORPORATE DEVELOPMENTS

After the close of the year,:

- the Members approved, through postal ballot concluded on 12 June 2026,
- an increase in authorised share capital from ₹65 crore to ₹100 crore,
- alteration of the Memorandum of Association,
- an enabling fund-raising approval up to ₹200 crore and
- the appointment of Mr. Deenadayal Tripurasetty as Independent Director.

On 14 August 2026, the Board considered the designation of the new Chairperson, appointment of Mr. Srikanth Tatipaka as Additional Director and recommendations to Members regarding director appointments, material related-party transactions and a proposed enabling fund-raising ceiling of ₹500 crore.

### 43. INSOLVENCY AND BANKRUPTCY CODE

No application was made or proceeding was pending against or by the Company under the Insolvency and Bankruptcy Code, 2016 during FY 2025–26.

### 44. ONE-TIME SETTLEMENT

There was no one-time settlement with any bank or financial institution during the year and, accordingly, the disclosure relating to the difference between valuation at the time of one-time settlement and valuation while taking a loan is not applicable.

### 45. UNCLAIMED SHARES / SUSPENSE ACCOUNT

The Company did not have any shares lying in an Unclaimed Suspense Account or Demat Suspense Account as at 31 March 2026. Accordingly, the disclosures relating to movement in such accounts are not applicable to the Company.

### 46. TRANSFER OF SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, no Equity Shares of the Company were required to be transferred to the Demat Account of the Investor Education and Protection Fund Authority during the financial year ended March 31, 2026.

## 47. INSURANCE

The Company has in place appropriate insurance policies covering its assets, properties, business operations and other insurable risks, commensurate with the nature and scale of its operations. The Board periodically reviews the adequacy of the insurance coverage to ensure appropriate protection against operational and business risks.

## 48. GREEN INITIATIVE

In line with the Green Initiative in Corporate Governance introduced by the Ministry of Corporate Affairs (MCA) and the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company continues to promote paperless communication with its shareholders and other stakeholders.

The Annual Report, Notice of the Annual General Meeting and other statutory communications are sent in electronic mode to those Members whose e-mail addresses are registered with the Company, its Registrar and Share Transfer Agent or the respective Depository Participants. These documents are also made available on the Company's website for easy access by the Members.

The Company encourages all shareholders holding shares in physical form to register or update their e-mail addresses with the Registrar and Share Transfer Agent and those holding shares in dematerialized form to update their e-mail addresses with their respective Depository Participants to facilitate timely electronic communication and contribute towards environmental sustainability.

## 49. ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders for their continued trust, confidence and unwavering support extended to the Company during the financial year.

The Board expresses its heartfelt thanks to the Company's shareholders, customers, business associates, suppliers, vendors, bankers, financial institutions and strategic partners for their continued confidence in the Company and for their valuable support in achieving its business objectives.

The Directors also place on record their deep appreciation for the dedication, professionalism and commitment demonstrated by the employees at all levels. Their relentless efforts, innovation and teamwork have been instrumental in the Company's continued growth, operational excellence and successful execution of its strategic initiatives.

The Board further acknowledges with gratitude the guidance, cooperation and support extended by the Ministry of Corporate Affairs, Registrar of Companies, Securities and Exchange Board of India (SEBI), National Stock Exvhange of India Limited, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), Reserve Bank of India, Income Tax Authorities, Goods and Services Tax Authorities, other Central and State Government Departments, statutory authorities and regulatory agencies for their continued assistance and cooperation.

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The Board also expresses its appreciation to the Company's Statutory Auditors, Secretarial Auditor, Internal Auditors, Cost Consultants (where applicable), Registrar and Share Transfer Agent, Legal Advisors and other professional advisors for their valuable guidance and continued support.

The Directors remain confident that, with the continued support of all stakeholders, the Company will continue to strengthen its business, create sustainable long-term value and achieve greater milestones in the years ahead.

## SIGNATURES

**For Spacenet Enterprises India Limited**

Sd/-
**Dasigi Venkata Surya Prakash Rao**
Chairperson (w.e.f. 14.08.2026), Executive Director & CFO
DIN: 03013165

Place: Hyderabad
Date: 14 August 2026

**For Spacenet Enterprises India Limited**

Sd/-
**Vasudevarao Maraka**
Whole-Time Director
DIN: 05111313

Place: Hyderabad
Date: 14 August 2026

## ANNEXURES TO THE BOARD'S REPORT

| Annexure | Particulars |
|---|---|
| 1. | Business Responsibility and Sustainability Report |
| 2. | Form AOC-1 – Salient features of subsidiaries |
| 3. | Form AOC-2 – Related-party contracts/arrangements |
| 4. | Management Discussion and Analysis Report |
| 5. | Corporate Governance Compliance Certificate |
| 6. | Report on Corporate Governance |
| 7. | Certification under Regulation 17(8) of the SEBI Listing Regulations |
| 8. | Secretarial Audit Report – Spacenet Enterprises India Limited |
| 9. | Directors' Non-Disqualification Certificate |
| 10. | ESOP disclosures under SEBI SBEB & SE Regulations, 2021 and Regulation 13 certificate particulars |
| 11. | Statement under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 |

ANNEXURE 1

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## FOREWORD

Over the past few years, sustainability reporting is gaining importance globally as an important communication tool for corporates to display their commitment of being a sustainable and responsible business. The Indian reporting scenario is also rapidly evolving in line with the global trends wherein corporates are expected to maintain transparency and accountability in reporting.

The Securities and Exchange Board of India ("SEBI"), regulator of capital markets in India, has put in place the Business Responsibility and Sustainability Reporting ("BRSR") framework which requires listed companies to disclose information under the nine principles of the National Guidelines on Responsible Business Conduct. The BRSR disclosure has become mandatory from FY 2022-23 onwards for the top 1,000 Indian listed companies by market capitalization.

Staying strong on our commitment to responsible business and transparent sustainability reporting, the Company continues to present the Business Responsibility and Sustainability Report in the format prescribed by SEBI for FY 2025–26.

### SECTION A: GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY:

| Sr. No. | Determinants | Details |
|---|---|---|
| 1. | Corporate Identity Number (CIN) of the Company: | L68100TG2010PLC068624 |
| 2. | Name of the Company: | SPACENET ENTERPRISES INDIA LIMITED |
| 3. | Year of incorporation: | 2010 |
| 4. | Registered office address: | Plot.No.114, Survey No.66/2, Raidurgam Gachibowli, Prasanthhills, Navkhalsa, Serilingampally Hyderabad -500008,Telangana, INDIA. |
| 5. | Corporate address: | Plot.No.114, Survey No.66/2, Raidurgam Gachibowli, Prasanthhills, Navkhalsa, Serilingampally Hyderabad -500008,Telangana, INDIA. |
| 6. | E-mail: | cs@spacenetent.com |
| 7. | Telephone: | 040-48578444 |
| 8. | Website: | https://www.spacenetent.com/ |
| 9. | The financial year for which reporting is being done : | FY 2025-2026 |
| 10. | Name of the stock exchange(s) where shares are listed: | National Stock Exchange of India Limited |
| 11. | Paid-up capital: | 56,77,35,736 |

| | | |
|---|---|---|
| 12. | Name and contact details of the person who may be contacted in case of any queries on the BRSR report | Mr. D. V. S. Prakash Rao (Chairperson, Executive Director & CFO)<br>Tel. No.: 040-48578444<br>E-mail: cs@spacenetent.com |
| 13. | Reporting boundary: | Standalone basis |
| 14. | Name of Assurance provider | Not Applicable |
| 15. | Type of Assurance obtained | Not Applicable |

## II. PRODUCTS/SERVICES

### 1. Details of business activities (accounting for 90% of the turnover):

| Sr. No. | Description of the main activity | Description of business activity | % of turnover Turnover of the Entity |
|---|---|---|---|
| 1 | Commodities Trading | Trading of all kinds of Commodities | 95% |

### 2. Products/services sold by the entity (accounting for 95% of the entity's turnover):

| S. No. | Product/Service | NIC Code | % of turnover contributed |
|---|---|---|---|
| 1. | Wholesale on a fee or contract basis | 461 | 95% |

## III. OPERATIONS

### 1. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total |
|---|---|---|---|
| National | N.A.* | 1 | 1 |
| International | | - | - |

*** The Company is into Trading and Trading allied services and does not undertake any manufacturing activity.**

### 2. Markets served:

### a. Number of locations:

| Location | Total |
|---|---|
| National (No. of states) | 1 |
| International (No. of countries) | - |

### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

### c. A brief on types of customers

The company primarily serves Traders, Sellers, Resellers, Retailers and Independent Service Vendors of all kinds of commodities such both Agri and non-Agri commodities.

## IV. EMPLOYEES

### 3. Details as of the end of the financial year: 2025-26

#### a. Employees and workers (including differently-abled):

| S. No | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| **Employees** | | | | | | |
| 1. | Permanent (D) | 16 | 13 | 81.25 | 3 | 18.75 |
| 2. | Other than permanent (E) | - | - | - | - | - |
| 3. | Total employees (D + E) | 16 | 13 | 81.25 | 3 | 18.75 |
| **Workers: NIL** | | | | | | |
| 4. | Permanent (F) | - | - | - | - | - |
| 5. | Other than permanent (G) | - | - | - | - | - |
| 6. | Total workers (F + G) | - | - | - | - | - |

#### b. Differently-abled employees and workers: NIL

| S. No | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | No. (C) | | % (C/A) |
| **Differently abled employees** | | | | | | |
| 1. | Permanent (D) | - | - | - | | - |
| 2. | Other than permanent (E) | - | - | - | | - |
| 3. | Total employees (D + E) | - | - | - | | - |
| **Differently abled workers** | | | | | | |
| 4. | Permanent (F)- | - | - | - | | - |
| 5. | Other than permanent (G) | - | - | - | | - |
| 6. | Total workers (F + G) | - | - | - | | - |

#### c. Participation/inclusion/representation of women

| Particulars | Total (A) | No. and % of females | |
|---|---|---|---|
| | | No. (B) | % (B/A) |
| Board of Directors | 6 | 1 | 16.67 |
| Key Management Personnel refer note | 3 | 0 | 0 |

### d. Turnover rate for permanent employees and workers

| Particulars | FY 2025-26 (Turnover rate in current FY) | | | FY 2024-25 (Turnover rate in current FY) | | | FY 2023-24 (Turnover rate in current FY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 13.3 | 0 | 11.1 | 12.5 | 0 | 10.53 | 0% | 50% | 6.45 |
| Permanent Workers | - | - | - | - | - | - | - | - | - |
| Total | 13.3 | 0 | 11.1 | 12.5 | 0 | 10.53 | 0% | 50% | 6.45 |

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

**4.**

### a. As of 2026

| S. No. | Name of the company | Holdings/subsidiary/ associate/ joint venture | % of shares held |
|---|---|---|---|
| 1. | Thalassa Enterprises Limited | Subsidiary | 63.18% |
| 2. | Winteg People Solutions Private Limited | Wholly owned subsidiary | 100 |
| 3. | Spacenet Tradetech HK Limited | Wholly owned subsidiary | 100 |
| 4 | Spacenet Enterprises FZCO | Subsidiary | 98.06 |
| 5. | Spacenet Realty Core LLP | Controlled subsidiary/LLP; incorporated 12 November 2025 | 100 |
| 6. | Spacenet Urban Realty LLP | Controlled subsidiary/LLP; incorporated 12 November 2025 | 100 |

**b. Do the entities indicated in the above table participate in the business responsibility initiatives of the listed entity**?
NO

## VI. CSR DETAILS

**5.**

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: NO
ii. During the Financial Year under Review the provisions of the CSR is applicable: NO
iii. Turnover as per FY 2026: 9141.56 (Rs.in Lakh)
iv. Net worth as per FY 2026: 14,456.82 (Rs.in Lakh)
v. Net Profit Before Tax 2026: 321.14 (Rs.in Lakh)

## VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

**6. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):**

| Stakeholder group from whom the complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | FY 2025-26 | | FY 2024-25 | |
|---|---|---|---|---|---|
| | If yes, then provide web-link for the grievance redress policy: https://spacenetent.com/ | Number of Number of complaints complaints pending filed during resolution at the the year close of the year | | Number of Number of complaints complaints pending filed during resolution at the the year close of the year | |
| Shareholders | Yes | NIL | NIL | - | NIL |
| Employees | Yes | 0 | 0 | - | 0 |
| Customers | Yes | 0 | 0 | - | 0 |
| Others | No | 0 | 0 | - | 0 |

**7. Overview of the entity's material responsible business conduct issues.**

This part indicates material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to our business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

| S. No. | Material issue identified | Risk/ Opportunity | Rationale for identifying the risk/opportunity | Approach to adapt or mitigate the risk | Financial implications |
|---|---|---|---|---|---|
| 1 | Commodity price and market volatility | Risk and Opportunity | The Company's trading activities are exposed to fluctuations in commodity prices, demand and supply conditions, foreign exchange movements and broader market developments. Effective market assessment can also create opportunities for improved margins and business growth. | The Company continuously monitors market trends, price movements, exposure limits, transaction cycles and procurement requirements. Trading decisions are undertaken after considering prevailing market conditions and identified risk parameters. | Negative: Margin compression, inventory losses and volatility in earnings. Positive: Improved trading margins and revenue opportunities through timely market decisions. |
| 2 | Counterparty, credit and settlement risk | Risk | Trading operations involve exposure to customers, suppliers and other counterparties. Delay or default in receipt, | The Company follows counterparty evaluation, documentation, credit monitoring, exposure limits, | Negative: Bad debts, delayed recovery, working-capital blockage and possible legal or recovery costs. |

| | | | | | |
|---|---|---|---|---|---|
| | | | delivery or settlement may affect cash flows and profitability. | reconciliation and collection processes. Material exposures are periodically reviewed by the management. | |
| 3 | Liquidity and working-capital management | Risk and Opportunity | Adequate liquidity is essential for procurement, settlement of trade obligations and continuity of operations. Efficient working-capital deployment can improve returns and enable business expansion. | Cash flows, receivables, payables, inventory levels and funding requirements are monitored regularly. The Company seeks to maintain adequate liquidity and optimise the working-capital cycle. | Negative: Increased borrowing costs, delayed settlements and disruption of operations. Positive: Efficient capital deployment and improved profitability. |
| 4 | Risk management and business continuity | Opportunity | A structured risk-management process enables the Company to identify and respond to financial and non-financial risks and supports continuity and stability of operations. | The Company has adopted a Risk Management Policy and an established framework for identifying, evaluating, monitoring and mitigating material risks. Significant risks are reviewed by the management, the Risk Management Committee and the Board. | Positive: Stable and predictable operations, improved compliance, protection of business value and continuity of operations. |
| 5 | Corporate governance, ethics and transparency | Risk and Opportunity | Strong governance and ethical conduct are necessary to maintain the confidence of shareholders, customers, regulators, employees and other stakeholders. | The Company has adopted a Code of Conduct, Vigil Mechanism, policies governing related-party transactions, insider trading and other governance matters. Compliance is monitored by the Board and its Committees. | Negative: Reputational damage, regulatory action and loss of stakeholder confidence in the event of non-compliance. Positive: Stronger governance, reputation and investor confidence. |
| 6 | Regulatory and statutory compliance | Risk and Opportunity | The Company operates in a regulated environment and is required to comply with the Companies Act, | A dedicated compliance function monitors regulatory developments, statutory filings, | Negative: Penalties, litigation, reputational impact and |

| | | | | | |
|---|---|---|---|---|---|
| | | | SEBI regulations, stock-exchange requirements, taxation laws and other applicable laws. | approvals and applicable timelines. Compliance status is periodically placed before the Board and relevant Committees. | operational restrictions. Positive: Transparent and well-governed operations and enhanced stakeholder confidence. |
| 7 | Technology, cybersecurity and data protection | Risk and Opportunity | The increasing use of technology and digital systems improves operating efficiency but also exposes the Company to cyber threats, system failures, data loss and unauthorised access. | The Company maintains access controls, data backups, system monitoring and appropriate technology-security measures. Technology systems and processes are reviewed periodically, considering the nature and scale of operations. | Negative: Operational disruption, financial loss, data compromise and reputational damage. Positive: Faster execution, scalability, efficiency and reduced operating costs. |
| 8 | Customer satisfaction and service quality | Opportunity | Understanding and fulfilling customer requirements is important for customer retention, repeat business and long-term revenue growth. | The Company seeks to maintain timely communication, efficient transaction execution, appropriate service standards and prompt resolution of customer concerns. | Positive: Increased repeat business, customer retention, improved reputation and revenue growth. |
| 9 | Human capital, employee health and development | Opportunity | Skilled and engaged employees are essential for operational efficiency, compliance, customer service and sustainable growth. | The Company provides a fair and inclusive work environment, employee benefits, appropriate training, performance evaluation and opportunities for skill development. Employee health and workplace well-being are also promoted. | Positive: Higher productivity, employee retention, improved capabilities and business continuity. |
| 10 | Diversity, inclusion and equitable development | Opportunity | Diversity and equal opportunity support better decision-making, innovation, employee engagement and inclusive organisational development. | The Company follows merit-based recruitment and provides equal opportunities without discrimination based on gender, caste, | Positive: Broader talent pool, stronger employee engagement, improved decision-making |

| | | | | | |
|---|---|---|---|---|---|
| | | | | religion, disability, marital status or other protected characteristics. | and sustainable growth. |
| 11 | Environmental footprint and resource efficiency | Risk and Opportunity | Although the Company's direct environmental footprint is relatively limited, responsible consumption of electricity, fuel, paper and other resources remains relevant to sustainable operations. | The Company promotes digitisation, responsible use of electricity and office resources, reduction of paper consumption and environmentally responsible workplace practices. | Positive: Reduced resource consumption and operating costs. Negative: Increased costs and environmental impact in the absence of efficient resource use. |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

| S.No. | Principle description |
|---|---|
| P1 | Businesses Should Conduct and Govern Themselves with Integrity, And in A Manner That Is Ethical, Transparent, And Accountable |
| P2 | Businesses should provide goods and services in a manner that is sustainable and safe |
| P3 | Businesses should respect and promote the well-being of all employees, including those in their value chains |
| P4 | Businesses should respect the interests of and be responsive to all their stakeholders |
| P5 | Businesses should respect and promote human rights |
| P6 | Businesses should respect and make efforts to protect and restore the environment |
| P7 | Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent |
| P8 | Businesses should promote inclusive growth and equitable development |
| P9 | Businesses should engage with and provide value to their consumers in a responsible manner |

**1.**

| Disclosure question | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| Policy and management processes | | | | | | | | | |
| a. Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs. | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (Yes/No) | | | | | | | | | |
| b. Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| c. Web-link of the policies, if available. | https://spacenetent.com/ | | | | | | | | |
| Whether the entity has translated the policy into procedures. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Do the enlisted policies extend to your value chain partners? (Yes/No) | Yes, to the extent applicable | Yes, to the extent applicable | Yes, to the extent applicable | Yes, to the extent applicable | Yes, to the extent applicable | Yes, to the extent applicable | Yes, to the extent applicable | Yes, to the extent applicable | Yes, to the extent applicable |
| Name of the national and international codes/ certifications/labels/standards (e.g., Forest stewardship council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle. | The Company's policies have been formulated taking into account the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable statutory and regulatory requirements, the NGRBC principles, generally accepted industry practices and stakeholder expectations.<br><br>The Company does not presently claim adherence to any specific certification, label or externally accredited standard under this disclosure unless separately stated elsewhere in the Report. | | | | | | | | |
| Specific commitments, goals and targets set by the entity with defined timelines, if any. | T he Company is committed to conducting its business in an ethical, transparent, responsible and sustainable manner. Its broad commitments include:<br>• Maintaining high standards of corporate governance, ethical conduct and regulatory compliance;<br>• Promoting a diverse, inclusive and non-discriminatory workplace;<br>• Recruiting and evaluating employees on the basis of merit, competence and suitability;<br>• Supporting employee learning, professional development and upskilling;<br>• improving occupational health, safety and employee well-being;<br>• Strengthening customer service, grievance redressal and responsible business practices;<br>• Improving operational efficiency through digitalisation and appropriate technology controls;<br>• Strengthening risk management, cybersecurity and data-protection processes; and<br>• Encouraging responsible consumption of electricity, paper, fuel and other resources.<br>The Company is in the process of progressively developing measurable targets and timelines for material ESG matters, having regard to the nature, scale and complexity of its operations. | | | | | | | | |

| | |
|---|---|
| Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | During the year under review, the Company continued to take steps towards implementing its responsible business commitments, including strengthening governance and compliance processes, employee-development initiatives, digitalisation, risk-management systems, customer-service practices and responsible use of resources.<br><br>The progress against the identified commitments is reviewed periodically by the senior management, relevant functional heads, the Risk Management Committee and the Board of Directors, wherever applicable. As certain ESG targets are evolving and qualitative in nature, the Company is progressively developing suitable metrics and monitoring mechanisms for evaluating performance in subsequent reporting periods. |

**2. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

Responsible and sustainable business conduct remains an integral part of the Company's strategy, governance and day-to-day operations. The Company recognises that long-term value creation requires responsible management of environmental, social and governance matters, in addition to sound financial and operational performance.

During the year under review, the Company continued to engage with its stakeholders to identify and assess material ESG matters relevant to its business. The key areas identified include ethical business conduct, corporate governance, regulatory compliance, risk management, responsible customer service, cybersecurity and data protection, human-capital development, employee health and well-being, diversity and inclusion, stakeholder engagement and efficient use of natural resources.

The principal ESG challenges faced by the Company include responding to an evolving regulatory environment, strengthening risk-management and technology controls, maintaining high standards of transparency and ethical conduct across operations, attracting and retaining skilled personnel, and progressively improving the measurement and monitoring of its environmental and social performance.

The Company's ESG priorities and targets include:

- Maintaining high standards of corporate governance, ethics and regulatory compliance;
- Strengthening enterprise-risk management, cybersecurity and data-protection systems;
- Enhancing employee training, professional development, diversity and workplace well-being;
- Improving customer-service standards and stakeholder grievance-redressal mechanisms;
- Increasing the use of digital processes to improve operational efficiency and reduce paper consumption; and
- Monitoring and progressively reducing the consumption of electricity, fuel, paper and other resources, wherever practicable.

During the year, the Company continued to strengthen its governance and responsible-business framework through its Code of Conduct and Business Ethics, Vigil Mechanism, risk-management processes, Board-approved policies, digitalisation of business processes, employee-development initiatives and monitoring of resource consumption. The relevant policies, processes and ESG matters are periodically reviewed by the senior management, the Risk Management Committee and the Board of Directors, wherever applicable.

The Company is progressively developing appropriate measurable indicators, baselines and timelines for monitoring its ESG performance. Going forward, it will continue to strengthen its disclosures, stakeholder-engagement processes and internal monitoring systems in line with the National Guidelines on Responsible Business Conduct and applicable regulatory requirements.

### 3. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/ policies

Mr. Dasigi Venkata Surya Prakash Rao, Executive Director & CFO

### 4. Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.

The Risk Management Committee is responsible for Board-level oversight and decision-making on sustainability and ESG-related matters.

### 5. Details of review of NGRBCs by the Company:

| Subject for review | Indicate whether the review was undertaken by the Director/committee of the board/ any other committee Frequency (Annually/half-yearly/ quarterly any other – please specify) |
|---|---|
| **Performance against the above policies and follow-up action** | As a practice, all the policies of the Company are reviewed periodically or on a need basis by department heads, business heads, senior management personnel. |
| **Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances** | Compliance with statutory and regulatory requirements relevant to the NGRBC principles is monitored periodically through the Company's compliance framework. Any instances of non-compliance, penalties or regulatory observations, where applicable, are disclosed in the relevant sections of this BRSR and Annual Report. |

### 6. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

No independent external assessment or evaluation of the working of the policies was undertaken during FY 2025–26. The policies and their implementation are reviewed internally by Senior Management and the relevant Board Committees, as applicable.

### 7. If the answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| The entity does not consider the principles material to its business (Yes/No) | All principles are covered by policies. | | | | | | | | |
| The entity is not at a stage where it is in a position to Formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) Any other reason (please specify) | | | | | | | | | |

## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS

### ETHICAL, TRANSPARENT, AND ACCOUNTABLE

**Essential Indicators:**

1. **Percentage coverage by training and awareness programs on any of the principles during the financial year:**

| Segment | Total number of training and awareness programs held | Topics/principles covered under the training and its impact | % of persons in the respective category covered by the awareness programs |
|---|---|---|---|
| Key Management Personnel & Employees | 1 | During the year, the Key Management Personnel has invested time on various updates comprising matters relating to business, regulations, economy and environmental, social, governance parameters & company Code of Business Conduct & Ethics and Anti-corruption and anti-bribery. | 100 |

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in FY 2025-26: NOT APPLICABLE**

3. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

   Yes, Anti-corruption and anti-bribery guidelines are part of the employee manual. The Company is committed to conducting business by following the highest ethical standards. All forms of bribery and corruption are prohibited. The Company conducts its business in adherence to all statutory and regulatory requirements. The web-link for Anti-corruption or anti-bribery policy is as follows https://spacenetent.com/

4. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Directors | NIL | NIL |
| KMPs | NIL | NIL |
| Employee | NIL | NIL |
| Workers | NA | NA |

### 5. Details of complaints with regard to conflict of interest

| Parameter | FY:2025-26 (Current Financial Year) | | FY: 2024-25 (Previous Financial Year) | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | NIL | N.A. | NIL | N.A. |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | NIL | N.A. | NIL | N.A. |

### 6. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

No issues, related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest, occurred in our Company.

### 7. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format

| Parameter | FY:2025-26 (Current Financial Year) | FY: 2024-25 (Previous Financial Year) |
|---|---|---|
| Number of days of accounts payables | 61 | 44 |

### 8. Open-ness of business

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| *Concentration of Purchases | Purchases from trading houses as % of total purchases | 97.49 | 0 |
| | Number of trading houses where purchases are made from | 04 | 0 |
| | Purchases from top 10 trading houses as % of total purchases from trading houses | 96.78 | 0 |
| Concentration of Sales | Sales to dealers / distributors as % of total sales | 89.19% | 94.36% |
| | Number of dealers / distributors to whom sales are made | 09 | 14 |
| | Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 89.19% | 99.67% |

| | | | |
|---|---|---|---|
| Share of RPTs in | Purchases (Purchases with related parties / Total Purchases) | 0 | 0 |
| | Sales (Sales to related parties / Total Sales) | 0 | 0 |
| | Loans & advances (Loans & advances given to related parties / Total loans & advances) | 10.96% | 72.68% |
| | Investments (Investments in related parties / Total Investments made) | 92.60% | 96.09% |

### Leadership Indicators

**1. Awareness programmes conducted for value chain partners on any of the NGRBC Principles during the financial year:**

| Total no of awareness programs held | Topics / principles covered under the training | % of value chain partners covered (By value of business done with such partners) under the awareness Programmes |
|---|---|---|
| **NIL** | | |

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, details of the same.**

**Yes.** The Company has established processes to identify, disclose, monitor and manage actual or potential conflicts of interest involving members of the Board and Senior Management.

Every Director discloses his or her concern or interest, including shareholding, in companies, bodies corporate, firms or other associations of individuals at the first Board Meeting in which the Director participates, at the first Board Meeting of every financial year and whenever there is any change in the disclosures previously made.

The Directors and Senior Management Personnel also affirm compliance with the Company's Code of Conduct on an annual basis. The Code requires them to act in the best interests of the Company and to avoid business, financial or personal relationships that may create, or appear to create, a conflict with the interests of the Company.

Senior Management Personnel are required to disclose to the Board all material financial and commercial transactions in which they have a personal interest and which may have a potential conflict with the interests of the Company at large.

Where any matter placed before the Board involves a Director who is concerned or interested, the Director discloses the nature of such interest and does not participate in the discussion or voting on the relevant matter, in accordance with the applicable provisions of the Companies Act, 2013.

Related-party transactions and other matters involving potential conflicts of interest are also reviewed and approved in accordance with the Company's applicable policies, the Companies Act, 2013 and the SEBI Listing Regulations.

**PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**

**Essential Indicators**

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively:**

| Parameter | FY:2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) | Details of improvements in environmental and social impacts |
|---|---|---|---|
| Research & Development (R&D) | - | - | - |
| Capital Expenditure (CAPEX) | - | - | - |

**2.**

**a) Does the entity have procedures in place for sustainable sourcing? (Yes/No):**
No

**b) If yes, what percentage of inputs were sourced sustainably?**
NA

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

| Waste type | Waste management procedure in place |
|---|---|
| Plastic (including packaging), E-waste, Hazardous Waste, Other Waste | Given the nature and scale of the Company's office-based and trading operations, no material measurable quantities of waste were separately quantified during FY 2025–26. Routine office waste is handled through normal disposal arrangements applicable to the premises. The Company promotes digitisation, reduced printing, avoidance of unnecessary single-use plastic and responsible disposal of e-waste through authorised/registered recyclers or vendors where such waste arises. |

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards?**
Not Applicable, considering the nature and scale of the Company's trading and office-based operations.

**Leadership Indicators**

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or its services for service industry)? If yes, provide details in the following format?**

| NIC Code | Name of Product / Service | % of Total Turnover Contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes/No) If yes, provide the web- link. |
|---|---|---|---|---|---|
| Not Applicable, considering the nature and scale of the Company's trading and office-based operations. | | | | | |

2. **If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**
   Not Applicable, considering the nature and scale of the Company's trading and office-based operations.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**
   Not Applicable, considering the nature and scale of the Company's trading and office-based operations.

4. **Of the products and packaging reclaimed at end of life of products, the amount (in metric tonnes) reused, recycled, and safely disposed of.**
   Not Applicable, considering the nature and scale of the Company's trading and office-based operations.

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

6. **Not Applicable, considering the nature and scale of the Company's trading and office-based operations.**

## PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

### Essential Indicators

1.

a) **Details of measures for the well-being of employees.**

| Category | % of employees covered by | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Daycare facilities | |
| | | Number | % | Number | % | Number | % | Number | % | Number | % (F/A) |
| | | (B) | (B/A) | (C) | (C/A) | (D) | (D/A) | (E) | (E/A) | (F) | (F/A) |
| Permanent employees | | | | | | | | | | | |
| Male | 13 | 13 | 100% | 0 | 0% | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Female | 3 | 3 | 100% | 0 | 0% | 3 | 100% | N.A. | N.A. | N.A. | N.A. |
| Total | 16 | 16 | 100% | 0 | 0% | 3 | 18.75% | 0 | 0% | 0 | 0% |

| Other than permanent employees | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Male | - | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - |

**b) Details of measures for the well-being of workers:**

| Category | % of employees covered by | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Daycare facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Permanent workers* | | | NA | | | | | | | | |
| Male | | | NA | | | | | | | | |
| Female | | | NA | | | | | | | | |
| Total | | | NA | | | | | | | | |
| Other than permanent workers | | | NA | | | | | | | | |
| Male | | | NA | | | | | | | | |
| Female | | | NA | | | | | | | | |
| Total | | | NA | | | | | | | | |

*Note - We don’t have workers

Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

| Category | FY: 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Cost incurred on well-being measures as a % of total revenue of the company | Not separately tracked / N.A. | - |

## 2. Details of retirement benefits:

| Benefits | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 16 | Not applicable | Yes, to the extent applicable | 100% | Not applicable | Yes |
| Gratuity | 16 | Not applicable | Yes, to the extent applicable | 100% | Not applicable | Yes |
| ESI | 16 | Not applicable | Yes, to the extent applicable | 100% | Not applicable | Yes |
| Others | Not applicable | Not | Not applicable | Not | Not applicable | Not applicable |

## 3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. If not, whether any steps are being taken by the entity in this regard.

As a principle, the Company has implemented Equal Employment Opportunity and Non-discrimination policy and Human Rights policy which prohibits any kind of discrimination against any person with disability in any matter related to employment.

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Company has adopted Equal employment opportunity policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and provides a framework which is committed towards the empowerment of persons with disabilities. The Company also have Human Rights Policy which prohibits discrimination against any person with disability in any matter related to employment.

The Equal Opportunity Policy is maintained internally and was not hosted on the Company's website during FY 2025–26.https://spacenetent.com/

## 5. Return to work and retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent employees | | Permanent workers | |
|---|---|---|---|---|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | N.A. | N.A. | NA | NA |
| Female | N.A. | N.A. | NA | NA |
| Total | N.A. | N.A. | | |

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers (Permanent workers, Other than permanent workers, Permanent employees, Other than permanent employees)? If yes, give details of the mechanism in brief.**

| | |
|---|---|
| Permanent Worker | Not Applicable |
| Other than Permanent Workers | |
| Permanent Employees & Other than Permanent Employees | Yes |

The company strives to create a culture which is fair, open and transparent and where employees can openly present their views. The company transparently communicates its policies and practices such as plans, compensation, performance metrics, performance pay grids and calculation, career enhancements, compliance and other processes. Company enables employees to work without fear of prejudice, gender discrimination and harassment. It has zero tolerance towards any non-compliance of these principles. Company has 'Whistle Policy', 'Prevention of Sexual Harassment' etc. serving as grievance mechanisms for its employees to report or raise their concerns confidentially and anonymously, and without fear of any retaliation.

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:**
Company employees are currently not part of any employee association.

8. **Details of training given to employees and workers:**

| Category | FY 2025-26 | | | | | FY 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On health and Safety measures | | On skill upgradation | | Total (D) | On health and Safety measures | | On skill upgradation | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Employees | | | | | | | | | | |
| Male | 13 | 13 | 100 | 13 | 100 | 15 | 15 | 100 | 15 | 100 |
| Female | 3 | 3 | 100 | 3 | 100 | 3 | 3 | 100 | 3 | 100 |
| Total | 16 | 16 | 100 | 16 | 100 | 18 | 18 | 100 | 18 | 100 |
| Workers | | | | | | | | | | |
| Male | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - |

### 9. Details of performance and career development reviews of employees and workers:

| Category | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| **Employees** | | | | | | |
| Male | 13 | 13 | 100% | 15 | 15 | 100% |
| Female | 3 | 3 | 100% | 03 | 03 | 100% |
| Total | 16 | 16 | 100% | 18 | 18 | 100% |

**Workers**

| | | |
|---|---|---|
| Male | -- | -- |
| Female | -- | -- |
| Total | -- | -- |

### 10. Health and safety management system:

1. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

   Yes. The Company maintains an office-based occupational health and safety management framework covering all permanent employees. The framework includes basic workplace safety checks, hazard identification, reporting of health and safety concerns to HR/management and periodic internal review of working conditions.

2. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

   The Company performs basic workplace safety checks and hazard identification appropriate to its office-based operations. Any identified concern is reported to HR/management and addressed through the Company's internal workplace-safety processes.

3. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.

   Not Applicable. The Company does not have any 'worker'.

4. Yes. All 16 permanent employees are covered under Company-provided health insurance providing ordinary/non-occupational medical and hospitalisation cover.

   Yes

### 11. Details of safety-related incidents.

| Safety Incident/Number | Category | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked) | Employee | Nil | Nil |
| | Worker | N.A. | N.A. |
| Total recordable work-related injuries | Employee | Nil | Nil |
| | Worker | N.A. | N.A. |

| | | | |
|---|---|---|---|
| No. of fatalities | Employee | Nil | Nil |
| | Worker | N.A. | N.A. |
| High-consequence work-related injury or ill-health (Excluding fatalities) | Employee | Nil | Nil |
| | Worker | N.A. | N.A. |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Employee well-being and psychological safety continue to be a priority for the Company. We endeavor to provide a conducive working environment. Strong control measures have been put in place to ensure employee health and safety to ensure the maintenance of safety standards.

**13. Number of complaints on the following made by employees and workers.**

| Parameter | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working conditions | NIL | NIL | NIL | NIL | NIL | NIL |
| Health & safety | NIL | NIL | NIL | NIL | NIL | NIL |

**14. Assessments for the year:**

| % of offices that were assessed (by entity or statutory authorities or third parties) | |
|---|---|
| Health and safety practices | 0 |
| Working conditions* | 0 |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

Nil

**Leadership Indicators**

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

   Employees – No

   Workers – Not Applicable

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company requires its value-chain partners, through applicable contractual terms and business arrangements, to comply with statutory requirements relating to deduction and deposit of applicable dues. During FY 2025–26, the Company did not undertake a separate formal verification or assessment of statutory-dues compliance by its value-chain partners.

3. **Provide the number of employees/workers having suffered high-consequence work-related injury/ill- health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

   Not Applicable

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?** (Yes/No)
   No

5. **Details on assessment of value chain partners:**

| % of offices that were assessed (by entity or statutory authorities or third parties) | |
|---|---|
| Health and safety practices | Not assessed |
| Working conditions | Not assessed |

6. **Details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**
   Not Applicable

## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

### Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**
   In accordance with the Board-approved Stakeholder Engagement Policy, the Company identifies key stakeholder groups based on the nature of its operations, the extent of their influence on or impact from the Company's activities, and their relevance to the Company's long-term value creation. The Company has established a structured framework for engaging with stakeholders and fostering enduring relationships. The principles of stakeholder engagement form an integral part of the Company's operating philosophy, policies, standards and values.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| Stakeholder group | Vulnerable/ marginalised group | Channels of communication | Frequency | Purpose and scope of engagement |
|---|---|---|---|---|
| Employees | No | Review meetings, learning and development programmes, newsletters, digital portals, discussions with senior leadership and employee-engagement initiatives | Periodic / as required | Performance appraisal and rewards, training and career development, employee welfare, wellness and workplace safety |
| Customers | No | Physical and digital channels, email, telephone and other communication platforms | Ongoing / as required | Customer servicing, addressing queries and grievances and improving service quality |
| Business associates, dealers and vendors | No | Physical and digital channels, meetings, email and telephone | Ongoing / as required | Product and service quality, operational support, commercial and technical terms, contractual matters and statutory compliance |
| Regulatory bodies | No | Regulatory filings, email, meetings, official portals and | Event-based | Approvals, filings, regulatory circulars, |

| Stakeholder group | Vulnerable/ marginalised group | Channels of communication | Frequency | Purpose and scope of engagement |
|---|---|---|---|---|
| | | other permitted channels | | guidelines, amendments and compliance-related matters |
| Banks | No | Physical and digital channels, email, meetings and banking portals | Event-based | Banking operations, documentation and applicable compliance requirements |
| Shareholders, investors and members | No | Stock-exchange disclosures, annual and quarterly communications, press releases, investor interactions, Annual General Meetings, website and grievance-redressal channels | Quarterly, half-yearly, annually and event-based | Communicating financial performance, material developments and other relevant updates and addressing investor concerns and grievances |
| Media and social organisations | No | Physical and digital channels, press releases, website and other communications | Event-based / as required | Communicating relevant developments and maintaining stakeholder awareness regarding the Company |

**Leadership Indicators**

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   The Company, to the extent considered necessary and permitted under applicable laws, ensures transparent communication and provides stakeholders access to relevant information concerning decisions that may affect them, while safeguarding confidential and commercially sensitive information.

   Stakeholder engagement is a continuous process undertaken by the relevant business and functional teams, with the participation of senior management wherever required. Material feedback and significant developments arising from stakeholder engagement are placed before the Board or the relevant Board Committee for guidance and appropriate action.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   **Yes.** Stakeholder feedback is considered while identifying and managing relevant environmental and social matters. Customer complaints and grievances are reviewed to identify root causes and opportunities for improving services and internal processes.
   The Company also engages with consultants and subject-matter experts, wherever considered necessary, to better understand evolving ESG expectations and incorporate relevant inputs into its policies, processes and business activities.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**

   **Nil.** No specific vulnerable or marginalised stakeholder group was identified among the Company's key stakeholder groups during the financial year under review.

## PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

### Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees/ workers covered (B) | % (B/A) | Total (C) | No. of employees/ workers covered (D) | % (D/C) |
| **Employees*** | | | | | | |
| Permanent | 16 | 16 | 100 | 18 | 18 | 100 |
| Other than permanent | NIL | NIL | NIL | NIL | NIL | NIL |
| Total employees | 16 | 16 | 100 | 18 | 18 | 100 |
| **Workers** | | | | | | |
| Permanent | - | - | | | - | - |
| Other than permanent | - | - | | | - | - |
| Total Workers | - | - | | | - | - |

2. **Details of minimum wages paid to employees and workers**

| Category | FY 2025-26 | | | | | FY 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to minimum wage | | More than minimum wage | | Total (A) | Equal to minimum wage | | More than minimu m wage | |
| | | No. (B) | % B/A | No. (C) | % (C/A) | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| **Employees** | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 13 | 0 | Not Applicable | 13 | 100 | 15 | 0 | Not Applicable | 15 | 100 |
| Female | 03 | 0 | Not Applicable | 03 | 100 | 03 | 0 | Not Applicable | 03 | 100 |
| Other than permanent | | | | | | | | | | |
| Male | - | | - | | - | - | | - | - | - |
| Female | - | | - | | - | - | | - | - | - |
| **Worker** | | | | | | | | | | |
| Male | - | | - | | - | - | | - | - | - |
| Female | - | | - | | - | - | | - | - | - |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Other than permanent | - | | - | | - | - | | - | - | - |
| Male | - | | - | | - | - | | - | - | - |
| Female | - | | - | | - | - | | - | - | - |

**Note: company do not have workers**

### 3. Details of remuneration/salary/wages

| Parameter | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration /salary/ wages of respective category |
| Board of Directors (BoD) | 6 | 6,00,200 | 1 | 2,00,000 |
| Key Managerial Personnel (KMP) | 2 | 11,67,634 | 0 | N.A. |
| Employees other than BoD and KMP | 12 | 6,12,017 | 3 | 9,60,000 |
| Workers | N.A. | N.A. | N.A. | N.A. |

**Gross wages paid to females as % of total wages paid by the entity, in the following format:**

| Category | FY:2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Gross wages paid to females as % of total Wages | 25.76% | - |

**Board of Directors (BoD):**

The above FY 2025–26 medians are computed from the annual GrossEarn payroll register and the confirmed Director remuneration for the year. Board remuneration includes sitting fees / other remuneration paid to Non-Executive Directors and gross remuneration paid to Executive Directors. Executive Directors received no sitting fees. The KMP row follows the classification used in this BRSR disclosure.

**4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

No

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Respect for human rights is considered as one of the fundamental and core values of the Company. The Company strives to support, protect, and promote human rights to ensure fair and ethical business and employment practices are followed. There are committees and policies formed to handle grievances and complaints related to human rights issues and the details are placed on the intranet of the Company.

**6. Number of complaints on the following made by employees and workers:**

| Parameter | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual harassment | Nil | Nil | - | Nil | Nil | - |
| Discrimination at workplace | Nil | Nil | - | Nil | Nil | - |
| Child labour | Nil | Nil | - | Nil | Nil | - |
| Forced labor/Involuntary labor | Nil | Nil | - | Nil | Nil | - |
| Wages | Nil | Nil | - | Nil | Nil | - |
| Other human rights-related issues | Nil | Nil | - | Nil | Nil | - |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
NIL

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**
The Company is committed to maintaining safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, disability, work, designation and such other parameters. The Company ensures sensitization to important social factors like diversity and inclusion, workplace practices and prohibition of economic, racial, or physical inequalities. The Company strives to support, protect, and promote human rights to ensure fair and ethical business and employment practices are followed.

There are committees and policies formed to handle grievances and complaints related to human rights issues under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Whistle Blower Policy etc. and the details are placed on the Intranet of the Company.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
No

**10.Assessments of the year**

| Parameter | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| **Child labour** | NA |
| **Forced/involuntary labor** | NA |
| **Sexual harassment** | NA |
| **Discrimination at workplace** | NA |
| **Wages** | NA |
| **Others – Please specify** | NA |

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above**

Not Applicable

## Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

   Our Company has not received any grievances/ complaints regarding human rights violations in F.Y. 2025-26.

2. **Details of the scope and coverage of any human rights due diligence conducted:**

   Not Applicable

3. **Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes. The office premises are accessible to differently-abled visitors. The Company has a formal Equal Opportunity Policy. No dedicated wheelchair ramp or wheelchair facility is presently maintained at the office.

4. **Details on assessment of value chain partners:**

| Parameter | % of Value Chain Partners (by value of Business done with such partners) that were assessed |
|---|---|
| Child labour | - |
| Forced/involuntary labor | - |
| Sexual harassment | - |
| Discrimination at workplace | - |
| Wages | - |
| Others – Please specify | - |

In all of our dealings, the Company expects its value chain partners to uphold the same values, beliefs, and business ethics as the Company. However no formal examination of value chain partners has been conducted.

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above:**

   Not applicable

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

## Essential Indicators

1. **Details of total energy consumption (in MJ) and energy intensity:**

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| From renewable sources | | |
| Total electricity consumption (A) | NA | NA |
| Total fuel consumption (B) | NA | NA |

| | | |
|---|---|---|
| Energy consumption through other sources (C) | NA | NA |
| Total energy consumption (A+B+C) | NA | NA |
| From Non-renewable sources | NA | NA |
| Total electricity consumption (D) | NA | NA |
| Total fuel consumption (E) | NA | NA |
| Energy consumption through other sources (F) | NA | NA |
| Total energy consumption (D+E+F) | NA | NA |
| Total energy consumed (A+B+C+D+E+F) | NA | NA |
| Energy intensity per rupee of turnover<br>(Total energy consumption/ turnover in rupees) | NA | NA |
| Energy intensity (Total energy consumption/FTE) in MWh/FTE | NA | NA |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. – No

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.**
   Looking at the nature of our business this is not applicable.

3. **Provide details of the following disclosures related to water:**

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Water withdrawal by source in kiloliters | | |
| i.Surface water | - | - |
| ii.Groundwater | - | - |
| iii.Third party water | 175 | 125 |
| iv.Seawater / desalinated water | | |
| v.Others | | |
| Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v) | 175 | 125 |
| Total volume of water consumption (in kiloliters) | 175 | 125 |
| Water intensity per rupee of t urnover (Water consumed / turnover) | 0.01914 KL per ₹ lakh of turnover | |
| Water intensity (optional) – the relevant metric may be selected by the entity | - | - |

Note: Indicate if any independent assessment /evaluation /assurance has been carried out by any external agency? (Y/N), If yes, name of the external agency. – No

**4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kiloliters)**

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| (i)To surface-water | - | - |
| No treatment | - | - |
| With treatment – please specify the level of treatment | | |
| (ii) To groundwater | | |
| No treatment | | |
| With treatment – please specify the level of treatment | | |
| (iii) To seawater | | |
| No treatment | | |
| With treatment – please specify the level of treatment | | |
| (iv) Sent to third parties | Domestic wastewater through common building / municipal sewerage arrangements | |
| No treatment | Not separately measured | - |
| With treatment – please specify the level of treatment | - | - |
| (v) Others | - | - |
| No treatment | - | - |
| With treatment – please specify the level of treatment | - | - |
| Total water discharged (in kiloliters) | Not separately measured | - |

Note: Looking at the nature of our business, this is not applicable to us.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not Applicable

**5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.**

Looking at the nature of our business this is not applicable

**6. Please provide details of air emissions (other than GHG emissions) by the entity:**

Looking at the nature of our business, this is not applicable

| Parameter Unit | FY 2025-26 | FY 2024-25 |
|---|---|---|
| NOx | NA | NA |
| SOx | NA | NA |
| Particulate matter (PM) | NA | NA |

| | | |
|---|---|---|
| Persistent organic pollutants (POP) | NA | NA |
| Volatile organic compounds (VOC) | NA | NA |
| Hazardous air pollutants (HAP) | NA | NA |
| Others – ozone-depleting substances (HCFC - 22 or R-22) | NA | NA |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

| Parameter Unit | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Total Scope 1 emissions Metric tonnes of (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $CO_2$ equivalent $SF_6$, $NF_3$, if available) | NA | NA |
| Total Scope 2 emissions Metric tonnes of (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $CO_2$ equivalent $SF_6$, $NF_3$, if available) | NA | NA |
| Total Scope 1 and Scope 2 emissions per rupee of turnover | NA | NA |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

**8. Does the entity have any project related to reducing greenhouse gas emissions? If yes, then provide details.**

No

**9. Provide details related to waste management by the entity, in the following format: Total waste generated in metric tons.**

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Plastic waste (A) | Not separately quantified | Nil |
| E-waste (B) | Not separately quantified | Nil |
| Bio-medical waste (C) | not applicable | |
| Construction and demolition waste (D) | not applicable | |
| Battery waste (E) | Not separately quantified | |
| Radioactive waste (F) | not applicable | |
| Other Hazardous waste. Please specify, if any. (G) | | |
| Other Non-hazardous waste generated (H). (Carton Box, White Paper, Book Cover Paper, Iron, Steel) | Not separately quantified | |
| Total (A+B + C + D + E + F + G+ H) | Not separately quantified | |

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

| Category of waste | FY 2025-26 | FY 2024-25 |
|---|---|---|
| (i) Recycled | Not Applicable | Not Applicable |
| (ii) Re-used | Not Applicable | Not Applicable |
| (iii) Other recovery operations | Not Applicable | Not Applicable |
| Total | | |

For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)

| Category of waste | FY 2025-26 | FY 2024-25 |
|---|---|---|
| (i) Incineration | Not Applicable | Not Applicable |
| (ii) Landfilling | Not Applicable | Not Applicable |
| (iii) Other disposal operations | Not Applicable | Not Applicable |
| Total | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

**Waste Management Initiatives**

The Company endeavours to minimise waste generation, promote recycling and ensure responsible disposal of waste arising from its operations. The waste generated primarily comprises food waste, paper, plastic and electronic waste.

**Reduction of plastic waste:**

The Company has discontinued the procurement of plastic-based stationery, wherever practicable, and encourages employees to use reusable bottles made from environmentally responsible materials. Biodegradable garbage bags are used at the Company's facilities for the collection and disposal of dry and wet waste.

**Reduction of paper and printing consumption:**

The Company has implemented digital processes to reduce paper consumption and printing requirements. Customer account-opening processes and supporting-document submissions have largely transitioned to digital mode. The use of paper-based office stationery has also been minimised, except where required for statutory, regulatory or operational purposes.

**E-waste management:**

The Company's electronic waste primarily includes computers, servers, scanners, UPS systems, batteries, air conditioners and other electronic equipment. Such e-waste is disposed of through authorised or registered e-waste recyclers and vendors in accordance with applicable requirements.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format.**

Not Applicable. The Company does not have any offices in ecologically sensitive areas.

**12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not Applicable

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances.**

Yes. The Company is compliant with all applicable Laws, Rules and Regulations.

## Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

| | |
|---|---|
| For each facility / plant located in areas of water stress, provide the following information: | NA |
| Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) | No |
| If yes, name of the external agency. | |

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

**Whether total Scope 3 emissions & its intensity is applicable to the company?** No

| Parameter | Unit | FY (2025-26) | PY (2024-25) |
|---|---|---|---|
| **Total Scope 3 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | - | - | - |
| **Total Scope 3 emissions per rupee of turnover** | - | - | - |
| **Total Scope 3 emission intensity** (optional) – the relevant metric may be selected by the entity | - | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

| | |
|---|---|
| 3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. | NA |
| 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: | NA |
| 5. Does the entity have a business continuity and disaster management plan? | NA |
| Details of entity at which business continuity and disaster management plan is placed or weblink. | NA |
| 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. | NA |
| 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. | 0 |

**8. How many Green Credits have been generated or procured:**

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

0

## PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

### Essential Indicators

**1.**

a. **Number of affiliations with trade and industry chambers/associations**-NIL

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|---|---|---|
| NIL | | |

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity-based on adverse orders from regulatory authorities.**

No material instances reported

Leadership Indicators

**3. Details of public policy positions advocated by the entity: Looking at the nature of our business, this is Not applicable**

| S. No. | Public policy advocated | Method resorted to such advocacy | Whether information available in the public domain? (Yes/No) | Frequency of review by the board (Annually/half yearly/quarterly/ others–please specify) | Web link, if available |
|---|---|---|---|---|---|
| Not applicable | | | | | |

## PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

### Essential Indicators

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not Applicable

**2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Not Applicable

**3. Describe the mechanisms to receive and redress the grievances of the community.**

The company have various mechanisms to receive and redress grievances of various stakeholders

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Not Applicable

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Directly sourced from MSMEs/small producers | - | - |
| Sourced directly from within the district and neighboring districts | - | - |

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

| Location | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Rural | - | - |
| Semi-urban | - | - |
| Urban | - | - |
| Metropolitan | 100 | - |

### Leadership Indicators

**1. Provide details of actions taken to mitigate any negative social impacts identified in the social Impact assessments (Reference: Question of essential indicators above):**

Not Applicable

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| S. No. | State | Aspirational district | Amount spent (In INR) |
|---|---|---|---|
| Not Applicable | | | |

**3.**

a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable group? No

b) From which marginalized/vulnerable groups do you procure? NA

c) What percentage of total procurement (by value) does it constitute? NA

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

Not Applicable

**6. Details of beneficiaries of CSR projects:**

| S.No | CSR project | No. of persons benefited from CSR projects | % of beneficiaries from vulnerable and marginalized groups* |
|---|---|---|---|
| 1. | NIL | NA | NA |

## PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

### Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Timely and appropriate customer grievance redressal is imperative. In fact, we aim to reduce the grievances, learning from our experiences, through root cause analysis. The dealings with our customers are professional, fair and transparent.

2. **Turnover of products and/or services as a percentage of turnover from all products/services that carry information:**
   Not Applicable

3. **Number of consumer complaints in respect of the following:**

| Parameter | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | NIL | NIL | NIL | NIL | NIL | NIL |
| Advertising | NIL | NIL | NIL | NIL | NIL | NIL |
| Cyber-security | NIL | NIL | NIL | NIL | NIL | NIL |
| Delivery of essential services | NIL | NIL | NIL | NIL | NIL | NIL |
| Restrictive trade practices | NIL | NIL | NIL | NIL | NIL | NIL |
| Unfair trade practices | NIL | NIL | NIL | NIL | NIL | NIL |
| Other | NIL | NIL | NIL | NIL | NIL | NIL |

4. **Details of instances of product recalls on account of safety issues.**
   Not Applicable

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy:**
   No. The Company does not have a formal standalone Cybersecurity / Data Privacy Policy; however, operational controls relating to access management, system security, backups, monitoring and protection of business information are maintained commensurate with the nature and scale of operations.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/ services.**
   Not Applicable

## Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed.**
   The information on various services of the entity can be accessed on Company's website https://spacenetent.com/

2. **Steps were taken to inform and educate consumers about safe and responsible usage of products and/or services:**
   Not Applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**
   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws?**
   Not Applicable.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)**
   Yes, service information is made available through the Company's website and normal business channels, as applicable. No formal customer satisfaction or customer advocacy survey was conducted during FY 2025–26.

6. **Provide the following information relating to data breaches:**
   1. Number of instances of data breaches along with impact.
      No instances of data breaches were reported during FY 2025–26.

   2. Percentage of data breaches involving personally identifiable information of customers.
      The Company did not witness any instances of data breaches during the year

7. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? –**
   Not Applicable.

**For Spacenet Enterprises India Limited**

Sd/-
**Dasigi Venkata Surya Prakash Rao**
Chairperson (w.e.f. 14.08.2026), Executive Director & CFO
DIN: 03013165

Place: Hyderabad
Date: 14 August 2026

**For Spacenet Enterprises India Limited**

Sd/-
**Vasudevarao Maraka**
Whole-Time Director
DIN: 05111313

Place: Hyderabad
Date: 14 August 2026

# FORM AOC-1

*(Pursuant to the first proviso to Section 129(3) read with Rule 5 of the Companies (Accounts) Rules, 2014)*
*Statement containing salient features of the financial statements of subsidiaries/controlled entities (amounts in ₹ lakh, unless otherwise stated).*

| Particulars | Thalassa Enterprises Limited | Spacenet Tradetech HK Limited | Winteg People Solutions Private Limited |
|---|---|---|---|
| Date since subsidiary acquired | 21 Dec 2021 | 31 Jul 2023 | 1 Nov 2023 |
| Reporting period | 1 Apr 2025 – 31 Mar 2026 | 1 Apr 2025 – 31 Mar 2026 | 1 Apr 2025 – 31 Mar 2026 |
| Reporting currency | INR | INR | INR |
| Share capital | 1142.00 | 2207.94 | 1.00 |
| Reserves and surplus | (222.64) | 2,568.63 | (27.42) |
| Total assets | 2,436.15 | 4,918.65 | 183.21 |
| Total liabilities | 1,101.94 | 142.08 | 209.62 |
| Investments | 105.00 | 0 | 0 |
| Turnover | 664.94 | 4271.44 | 0 |
| Profit/(loss) before tax | 96.98 | 1,068.70 | (0.61) |
| Tax expense/(benefit) | 7.55 | 0 | 0 |
| Profit/(loss) after tax | 89.43 | 1,068.70 | (0.61) |
| Proposed dividend | Nil | Nil | Nil |
| % shareholding | 63.18 | 100% | 100% |

| Particulars | Spacenet Enterprises FZCO | Spacenet Realty Core LLP | Spacenet Urban Realty LLP |
|---|---|---|---|
| Date since subsidiary acquired/incorporated | 8 Jul 2024 | 12 Nov 2025 | 12 Nov 2025 |
| Reporting period | 1 Apr 2025 – 31 Mar 2026 | 12 Nov 2025 – 31 Mar 2026 | 12 Nov 2025 – 31 Mar 2026 |
| Reporting currency | INR | INR | INR |
| Share capital / contribution | 1,157.24 | 0 | 0 |
| Reserves and surplus | 538.22 | (0.45) | (0.45) |
| Total assets | 2,737.85 | 0.25 | 0.25 |
| Total liabilities | 1,009.01 | 0.70 | 0.70 |
| Investments | 0 | 0 | 0 |
| Turnover | 5,488.41 | 0 | 0 |
| Profit/(loss) before tax | 266.42 | (0.45) | (0.45) |

| Particulars | Spacenet Enterprises FZCO | Spacenet Realty Core LLP | Spacenet Urban Realty LLP |
|---|---|---|---|
| Tax expense/(benefit) | 17.77 | 0 | 0 |
| Profit/(loss) after tax | 248.65 | (0.45) | (0.45) |
| Proposed dividend | Nil | Nil | Nil |
| % economic interest | 98.06% | 99.90% | 99.90% |

Names of subsidiaries/controlled entities yet to commence material operations: Spacenet Realty Core LLP and Spacenet Urban Realty LLP had not commenced material operations as at 31 March 2026. Names of subsidiaries liquidated or sold during the year: Nil.

**For Spacenet Enterprises India Limited**

Sd/-
**Dasigi Venkata Surya Prakash Rao**
Chairperson (w.e.f. 14.08.2026), Executive Director & CFO
DIN: 03013165

Place: Hyderabad
Date: 14 August 2026

**For Spacenet Enterprises India Limited**

Sd/-
**Vasudevarao Maraka**
Whole-Time Director
DIN: 05111313

Place: Hyderabad
Date: 14 August 2026

**ANNEXURE 3**

# FORM AOC-2

*(Pursuant to Section 134(3)(h) read with 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 Section 188(1), including certain arm's-length transactions.*

## 1. Contracts or arrangements not at arm's length basis

During the financial year ended **31 March 2026**, the Company has not entered into any contract, arrangement or transaction with related parties which was not at arm's length basis.
Accordingly, the particulars required under this clause are **Nil.**

## 2. Material contracts or arrangements at arm's length basis

**Rs. In Lakhs**

| Name of Related Party / Relationship | Nature of contract / arrangement / transaction | Duration | Salient terms including value | Date of Board approval, if any | Amount paid as advance, if any |
|---|---|---|---|---|---|
| **Thalassa Enterprises Limited – Subsidiary** | Trade advance in connection with business/trading arrangements relating to sale, purchase or supply of goods/materials/services, as applicable | During FY 2025–26 and until settlement of the underlying trade arrangements | Trade advance given: **₹351.17**; trade advance received back/recovered: **₹710.07** | As approved under the applicable RPT / property transaction approval framework by Board at its meeting held on 12th August, 2025. | **₹351.17** |
| **Winteg People Solutions Private Limited – Wholly Owned Subsidiary** | Settlement/recovery of trade advance relating to underlying business/trading arrangements | During FY 2025–26 and until settlement | Trade advance received back: **₹123.00**; closing outstanding trade advance: **₹158.73** | | **Nil during FY 2025–26** |
| **String Metaverse Limited – Promoter Group Company / Related Party** | Purchase/acquisition of flats/property | During FY 2025–26 | Purchase/advance towards property: **₹1,200.00**. The Company's audited RPT note describes the amount as "Advance"; the corresponding counterparty RPT records identify the underlying transaction as **Flats Sale of ₹1,200.00 lakh**. | | **₹1,200.00** |
| **String Metaverse Limited – Promoter** | Leasing/rent of property | During FY 2025–26 / as per applicable | Rent: **₹30.89**; refundable rental deposit: **₹30.00** | | **₹30.00** |

| Name of Related Party / Relationship | Nature of contract / arrangement / transaction | Duration | Salient terms including value | Date of Board approval, if any | Amount paid as advance, if any |
|---|---|---|---|---|---|
| **Group Company / Related Party** | | rental arrangement | | | |
| **Usha Rani Meenavalli – Promoter** | Appointment/continuation in an office or place of profit – salary/remuneration | During FY 2025–26 / as per applicable employment terms | Salary/remuneration: **₹24.00** | | **Nil** |
| **Venkata Srinivas Meenavalli – Promoter** | Availing/rendering of professional services | During FY 2025–26 / as per service engagement | Professional fees: **₹23.55** | | **Nil** |

**For Spacenet Enterprises India Limited**

Sd/-
**Dasigi Venkata Surya Prakash Rao**
Chairperson (w.e.f. 14.08.2026), Executive Director & CFO
DIN: 03013165

Place: Hyderabad
Date: 14 August 2026

**For Spacenet Enterprises India Limited**

Sd/-
**Vasudevarao Maraka**
Whole-Time Director
DIN: 05111313

Place: Hyderabad
Date: 14 August 2026

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report should be read in conjunction with the audited standalone and consolidated financial statements of Spacenet Enterprises India Limited ("Spacenet" or "the Company") and the notes forming part thereof for the Financial Year ended 31st March, 2026.

In this Report, references to the "Company" relate to Spacenet Enterprises India Limited on a standalone basis, while references to the "Group" include the Company and its subsidiaries and controlled entities whose financial results have been consolidated with those of the Company.

## 1. ECONOMIC OVERVIEW

### Global Economic Overview

The global economy continued to operate in an environment of moderate growth, geopolitical uncertainty, trade-policy changes and volatile commodity and energy markets during the period under review. Global supply chains remained sensitive to disruptions in major trade corridors, while fluctuations in energy, metal, agricultural and freight prices affected procurement costs, working-capital requirements and business margins.

The International Monetary Fund estimated global growth at approximately 3.0% for 2025. The latest July 2026 update projects global growth of 3.0% in 2026 and 3.4% in 2027, while noting that growth remains uneven and that geopolitical conflict, energy-price shocks and financial-market repricing continue to pose downside risks.

For trading and distribution businesses, the operating environment emphasised the need for:

- Disciplined procurement and pricing;
- Effective counterparty and credit-risk assessment;
- Efficient working-capital deployment;
- Diversified supplier and customer relationships;
- Close monitoring of foreign-exchange and commodity-price movements; and
- Resilient logistics and supply-chain arrangements.

Commodity markets remained exposed to abrupt changes in energy availability, transportation costs, weather conditions and geopolitical developments. The World Bank's April 2026 Commodity Markets Outlook highlighted renewed volatility across energy, fertiliser, metals and other commodity categories, reinforcing the importance of robust risk management for commodity-linked businesses.

### Indian Economic Overview

India remained one of the fastest-growing major economies during FY 2025–26. According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation, real GDP grew by **7.7% during FY 2025–26**, compared with 7.1% during FY 2024–25. Nominal GDP grew by 8.9%, while real GVA recorded growth of 7.9%.

Growth was supported by domestic consumption, investment activity, infrastructure expenditure, services and continued digitalisation. India's cumulative merchandise and services exports during FY 2025–26 were estimated at **US$860.09 billion**, compared with US$825.26 billion during FY 2024–25, representing estimated growth of 4.22%.

The Indian business environment nevertheless remained subject to commodity-price fluctuations, interest-rate movements, regulatory changes, supply-chain constraints and global geopolitical developments. These factors directly influence trading margins, inventory cycles, receivable collections and financing requirements.

## 2. INDUSTRY STRUCTURE AND DEVELOPMENTS

### Commodity Trading and Distribution

Commodity trading is influenced by domestic and international demand, production levels, weather conditions, government policies, import and export restrictions, currency movements, freight costs and the availability of credit.

During FY 2025–26, commodity markets continued to experience price and supply volatility. Participants were required to maintain disciplined exposure limits, evaluate counterparties, monitor receivables and manage procurement cycles carefully.

India's continuing infrastructure development, industrial growth, urbanisation and consumption demand offer opportunities for trading and distribution businesses. At the same time, intense competition, narrow margins and market volatility require companies to focus on transaction quality, customer relationships, efficient working-capital management and risk-adjusted returns.

### Service and Technology-enabled Business Environment

Technology-enabled services continued to expand with increased adoption of digital workflows, automation, data-driven decision-making and electronic customer interfaces.

At the Group level, service income became an increasingly important component of operations during FY 2025–26. Consolidated service revenue increased substantially during the year, indicating a broader revenue mix and reducing exclusive dependence on the traditional trading segment.

The sector nevertheless remains exposed to rapid technological changes, cybersecurity risks, data-protection requirements, reliance on third-party service providers, regulatory developments and the need for continued investment in systems and skilled personnel.

### Real Estate and Allied Investment Activities

During the year, the Company established:

- **Spacenet Realty Core LLP**; and
- **Spacenet Urban Realty LLP**.

Both entities were incorporated on **12th November, 2025**, with the Company holding a 99.90% economic interest in each entity. The entities were established as special-purpose vehicles for evaluating real estate and allied investment activities.

As at 31st March, 2026, these LLPs had not commenced material operations and did not own material revenue-generating assets. Accordingly, they did not make a material contribution to the Group's revenue during the year.

## 3. COMPANY OVERVIEW

On a standalone basis, the Company continues to operate primarily in the trading of commodities and allied business activities. Considering the nature and manner in which the standalone operations are reviewed by the management, the Company operates as a single reportable business segment at the standalone level.

At the consolidated level, the Group has a broader operating profile comprising two principal business streams, namely Trading of Goods and Service Income. The consolidated financial statements reflect the operations of the Company together with the following entities forming part of the Group:

- Thalassa Enterprises Limited;
- Winteg People Solutions Private Limited;
- Spacenet Tradetech HK Limited;
- Spacenet Enterprises FZCO;
- Spacenet Realty Core LLP; and

- Spacenet Urban Realty LLP.

During FY 2025–26, the Group witnessed a gradual shift in its revenue mix, with the service-oriented business recording stronger growth and becoming an increasingly important contributor to the consolidated operations. While the standalone trading business remained relatively moderate during the year, the diversified operations of the Group supported an improvement in overall consolidated performance.

The Company continues to focus on strengthening its existing businesses while evaluating opportunities that can broaden its operating base, improve revenue quality and support sustainable long-term growth.

## 4. SEGMENT-WISE PERFORMANCE

At the consolidated level, the Group operates through Trading of Goods and Service Income segments.

The trading business continued to remain an important part of the Group's operations. Although the overall scale of trading activity moderated during the year, the segment maintained a positive contribution to the Group's operating performance. Management continues to focus on transaction quality, commercial discipline and efficient deployment of working capital within this business.

The service segment demonstrated strong growth during the year and emerged as a significant contributor to the Group's consolidated operations. The improvement reflects the increasing contribution from the Group's service-oriented businesses and the benefit of a more diversified operating model.

Overall, the segment performance during the year reflects a progressive change in the Group's business mix, with service activities supplementing the traditional trading business and contributing meaningfully to consolidated growth and profitability.

## 5. FINANCIAL AND OPERATIONAL PERFORMANCE

### A. Standalone Performance

The standalone performance of the Company during FY 2025–26 reflected a moderation in the scale of its trading operations as compared with the previous year. Consequently, operating revenue and profitability at the standalone level were relatively lower.

The Company, however, continued to maintain profitable operations during the year. Income from sources other than core trading activities provided additional support to the overall financial performance.

The management remains focused on improving operating efficiencies, maintaining appropriate cost controls, optimising working capital and evaluating business opportunities capable of generating sustainable returns.

### B. Consolidated Performance

The consolidated performance of the Group remained encouraging during FY 2025–26, supported particularly by the strong growth in service income and improved contribution from the Group's diversified operations.

The expansion of the service business enabled the Group to achieve better overall revenue and profitability despite comparatively moderate standalone trading activity. The consolidated results also demonstrate the benefit of operating through multiple business streams rather than relying predominantly on a single source of revenue.

Going forward, the Group intends to focus on strengthening businesses with scalable operating potential, improving margins, maintaining financial discipline and ensuring that expansion is supported by appropriate risk management and capital allocation practices.

## 6. BALANCE SHEET AND CASH-FLOW POSITION

### Standalone Position

During the year, the Company's balance sheet expanded primarily on account of investments in property, plant and equipment, investments, loans and other long-term assets. The Company also continued to maintain a strong equity base.

Borrowings increased during the year to support business and investment requirements. Accordingly, management continues to place emphasis on prudent borrowing, timely debt servicing, liquidity management and ensuring that capital is deployed towards opportunities capable of generating appropriate returns.

The Company generated positive cash flows from its operating activities. At the same time, investments made towards assets and other strategic requirements resulted in investing cash outflows, which were supported through a combination of internal resources and financing arrangements.

### Consolidated Position

At the consolidated level, the Group's asset and equity base strengthened during the year, reflecting the expansion of its overall operations and investments.

The Group continued to generate positive cash flows from operating activities, providing support for its business requirements and growth initiatives. Investments undertaken during the year were directed towards strengthening the Group's operating and strategic asset base.

As the scale of operations expands, the Group remains focused on liquidity management, disciplined capital allocation, monitoring of borrowing levels and periodic evaluation of returns generated from investments and deployed capital.

## 7. SIGNIFICANT DEVELOPMENTS DURING FY 2025–26

During FY 2025–26, the Company continued to focus on strengthening its existing business operations, improving organisational capabilities and evaluating opportunities for sustainable expansion and diversification.

As part of its long-term growth strategy, the Company undertook various initiatives aimed at broadening its business base, strengthening its corporate structure and creating platforms for pursuing opportunities in existing and allied sectors. The Company also continued to evaluate strategic investments, partnerships and new business opportunities based on their commercial viability and long-term potential.

The Company remained focused on employee engagement, retention and alignment of employee interests with long-term shareholder value, including through its employee incentive framework and other organisational initiatives.

The Company also took preparatory steps towards expanding its presence in new and allied areas of business through appropriate entities and investment structures. Such initiatives are being pursued in a phased and prudent manner, taking into consideration market conditions, capital requirements, regulatory considerations and expected returns.

Overall, the developments during the year reflect the Company's continued emphasis on business expansion, diversification, operational strengthening and long-term value creation, while maintaining appropriate financial and risk-management discipline.

## 8. OPPORTUNITIES

The principal opportunities available to the Company and the Group include:

### Growth in domestic consumption and infrastructure

India's continuing economic growth, infrastructure development and industrial activity are expected to support demand for agricultural, industrial and other commodities.

### Expansion of service income

The significant increase in consolidated service revenue during FY 2025–26 demonstrates the potential to develop a more diversified revenue profile. The Group may seek to strengthen scalable service offerings while maintaining appropriate margins, customer concentration controls and regulatory compliance.

### Digitalisation of trading and business processes

Technology can improve customer onboarding, transaction processing, reconciliation, recordkeeping, risk monitoring and management information systems. Continued digitalisation may support operating efficiency and reduce manual intervention.

### Improved working-capital management

Disciplined receivable collection, inventory management, supplier negotiations and credit assessment can release capital, reduce financing costs and improve returns.

### Evaluation of new business opportunities

The corporate framework established through the new LLPs and subsequent amendments to the Company's objects enables the Company to evaluate additional opportunities. Any such opportunity should be pursued only after appropriate commercial, legal, financial, technical and regulatory due diligence.

## 9. THREATS, RISKS AND CONCERNS

### Commodity-price risk

Changes in commodity prices may affect procurement costs, sales realisations, margins and the valuation of inventories or contractual exposures.

### Counterparty and credit risk

Delayed payment or default by customers or counterparties could adversely affect cash flows, profitability and working-capital requirements.

### Liquidity and financing risk

The increase in borrowings and capital deployment during the year heightens the importance of cash-flow planning, debt servicing and the timely recovery of investments and receivables.

### Foreign-exchange risk

The Group has overseas subsidiaries and international exposure. Adverse movements in foreign-exchange rates may affect reported earnings, asset values and cash flows.

### Regulatory risk

The Company and its subsidiaries operate within evolving legal and regulatory frameworks. Changes in taxation, import-export restrictions, financial regulations, data-protection requirements and listing obligations could affect business operations and compliance costs.

### Technology and cybersecurity risk

Reliance on technology systems and third-party service providers exposes the Group to system failures, cyber incidents, data loss, unauthorised access and business interruption.

### Investment and execution risk

Investments in new businesses, assets, subsidiaries or special-purpose entities may involve delays, cost overruns, regulatory approvals, market risks and uncertainty regarding expected returns.

### Supply-chain and geopolitical risk

Trade-route disruptions, freight-cost movements, geopolitical conflicts, weather events and availability of supplies may affect procurement and delivery schedules.

### Human-capital risk

The Company's ability to attract and retain appropriately skilled personnel is important for operational efficiency, compliance, risk management and business growth.

## 10. OUTLOOK

For FY 2026–27, the Company intends to maintain its focus on its established trading operations while strengthening the performance and governance of its service-led businesses.

The principal management priorities are expected to include:

- improving trading margins and transaction quality;
- strengthening customer and supplier relationships;
- managing receivables, liquidity and debt prudently;
- improving returns on investments and deployed capital;
- strengthening internal controls, cybersecurity and compliance;
- evaluating suitable opportunities within the Company's permitted business objects; and
- pursuing expansion only after satisfactory due diligence and receipt of requisite approvals.

Subsequent to the close of FY 2025–26, the Board and shareholders approved an increase in authorised share capital, an expansion of the Company's object clause and an enabling authorisation for raising funds through permissible modes. These approvals provide corporate flexibility but do not, by themselves, represent completion of a fund raise, commencement of a new project or deployment of funds into any particular business.

Accordingly, the outlook should remain measured and should avoid representing proposed sectors or enabling approvals as completed operating businesses.

## 11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the nature, scale and complexity of its operations. The internal-control framework is intended to provide reasonable assurance regarding:

- safeguarding of assets;
- accuracy and completeness of accounting records;
- prevention and detection of fraud and errors;
- authorisation and recording of transactions;
- compliance with applicable laws and policies; and
- timely preparation of reliable financial information.

Operational and financial processes are supported by defined approval mechanisms, maker-checker controls, role-based access, reconciliations and periodic management review.

The Audit Committee reviews financial results, internal-audit findings, related-party transactions, internal-control matters and the adequacy of corrective actions.

The Company continues to review and strengthen its systems in response to changes in business activities, technology, regulatory requirements and organisational structure.

## 12. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company considers its employees an important part of its long-term growth and governance framework. During the year, emphasis continued to be placed on:

- merit-based recruitment;
- employee training and skill development;
- performance evaluation;
- workplace health and well-being;
- diversity and equal opportunity;
- ethical conduct; and
- alignment of employee interests with organisational objectives.

The Spacenet Employee Stock Option Scheme 2021 continued to operate as a long-term employee incentive and retention mechanism. During the year, 30,60,000 equity shares were allotted upon exercise of vested options and a further 2,60,000 options were granted to eligible employees.

The Company seeks to maintain a professional and inclusive work environment and to develop the capabilities required for trading, finance, technology, compliance and emerging business activities.

## 13. KEY FINANCIAL RATIOS AND RETURN ON NET WORTH

Based on the standalone audited financial results, the indicative ratios are:

| Ratio | FY 2025–26 | FY 2024–25 | Approximate change | Principal reason |
|---|---|---|---|---|
| Trade Receivables Turnover | 2.01 | 4.10 | (50.89)% | Elongated collection cycle and higher billing towards the close of the year |
| Inventory Turnover | 263.44 | 290.85 | -9.42% | Not Applicable |
| Interest Coverage Ratio | 7.37 | 70.58 | (89.56%) | Increase in finance cost from ₹5.77 lakh to ₹50.42 lakh |
| Current Ratio | 2.68 | 3.69 | (27.42%) | Increase in current liabilities relative to current assets |
| Debt-Equity Ratio | 0.17 | 0.01 | Significant increase | Increase in non-current and current borrowings |
| Operating Profit Margin | 4.06% | 4.00% | 1.61% | Broadly stable operating profitability |
| Net Profit Margin | 0.03 | 0.03 | - | Not applicable |
| Return on Net Worth | 1.66% | 2.19% | (24.09%) | Lower standalone PAT together with an increase in net worth |

The standalone net worth of the Company increased from ₹13,807.72 lakh as at 31st March, 2025 to ₹14,456.82 lakh as at 31st March, 2026. However, standalone profit after tax declined from ₹301.49 lakh to ₹239.62 lakh. Consequently, return on net worth decreased during the year.

## 14. DISCLOSURE OF ACCOUNTING TREATMENT

The standalone and consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the applicable rules made thereunder and other generally accepted accounting principles in India.

The Company has not followed any accounting treatment materially different from that prescribed under the applicable Indian Accounting Standards. The accounting policies and relevant explanatory notes form part of the financial statements.

## 15. CAUTIONARY STATEMENT

This Management Discussion and Analysis Report contains statements relating to the Company's objectives, expectations, estimates, outlook, strategies, plans and future performance. Such statements are forward-looking in nature and are based on assumptions and information available to the management as at the date of this Report. Actual results may differ materially from those expressed or implied due to economic conditions, commodity-price movements, geopolitical developments, changes in government policies and regulations, foreign-exchange fluctuations, competitive conditions, technology developments, cybersecurity events, credit risks, business execution risks and other factors beyond the control of the Company. The Company undertakes no obligation to revise or update forward-looking statements except as required under applicable law.

**ANNEXURE 5**

# CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER REGULATION 34(3) - SCHEDULE V - (E) OF SEBI (LODR) REGULATIONS, 2015

To
**The Members,**
**Spacenet Enterprises India Limited**
CIN: L68100TG2010PLC068624

I have examined the compliance of the conditions of Corporate Governance by Spacenet Enterprises India Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2026.

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

**Balaramakrishna Desina**
Proprietor
**Balaramakrishna & Associates**
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
Peer Review Certificate No. 5448/2024

**UDIN: F008168H001083759**

Date: 12 August 2026
Place: Hyderabad

**ANNEXURE 6**

# REPORT ON CORPORATE GOVERNANCE

This Corporate Governance Report for the Financial Year ended 31 March 2026 has been prepared in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and forms part of the Board's Report to the Members of Spacenet Enterprises India Limited ("the Company").

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, the disclosures relating to the Company's corporate governance framework, Board and Committee composition, meetings, remuneration, shareholder information, policies, controls and compliance status are set out below.

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance represents the system by which the Company is directed, administered and controlled in a responsible, transparent and accountable manner. The Company considers sound governance to be integral to sustainable growth, preservation of stakeholder confidence and the long-term creation of value.

The Company's governance framework is founded on integrity, fairness, transparency, accountability, independence, ethical conduct, responsible risk-taking and compliance with applicable law. It seeks to facilitate informed decision-making and constructive collaboration among the Board, management, employees, investors, customers, business associates, regulators and other stakeholders.

Courage, Trust and Commitment remain the principal tenets of the Company's corporate-governance philosophy:

- Courage: to evaluate new ideas, technologies and business opportunities with due care, commercial discipline and appropriate risk assessment.
- Trust: to maintain confidence in employees and stakeholders through fair dealing, reliable communication and consistent conduct.
- Commitment: to honour obligations, maintain high standards of business ethics and act in the long-term interest of the Company and its stakeholders.

The Company believes that sustainable growth depends upon the judicious use of resources, robust internal controls, strong risk-management practices, respect for stakeholder rights and continuous improvement in its operating and governance standards.

The principal codes and policies adopted by the Company include:

- Board Diversity Policy
- Business Responsibility and Sustainability Policy
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives
- Code of Conduct for Directors and Senior Management Personnel
- Nomination and Remuneration Policy
- Policy on Preservation of Documents and Archival
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Terms and Conditions of Appointment and Code for Independent Directors
- Whistle Blower / Vigil Mechanism Policy
- Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace
- Policy for Determination of Material Subsidiaries
- Policy for Determination of Materiality of Events or Information

- Dividend Distribution Policy
- Corporate Governance Policy
- Corporate Social Responsibility Policy
- Risk Management Policy
- Policy on Obligations of Directors and Senior Management Personnel
- Succession Planning Framework and other policies required under applicable law.

*The provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company for FY 2025–26. Accordingly, no CSR expenditure was required or incurred and no Annual Report on CSR Activities is annexed to the Board's Report.*

## 2. BOARD OF DIRECTORS

The Board is entrusted with the ultimate responsibility for the Company's governance, strategic direction, risk oversight, financial stewardship and protection of stakeholder interests. It provides guidance to management, reviews business and financial performance, monitors legal and regulatory compliance and exercises independent judgement on matters placed before it.

### A. Composition of the Board

As at 31 March 2026, the Board comprised six Directors: two Executive Directors, one Non-Executive Non-Independent Director who was the Chairperson, and three Non-Executive Independent Directors, including one Woman Independent Director. The composition was in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013.

| Sr. No. | Name and DIN | Designation | Category | Date of appointment | Date of cessation |
|---|---|---|---|---|---|
| 1 | Dr. Sethurathnam Ravi DIN: 00009790 | Chairperson | Non-Executive, Non-Independent | 29-Oct-2022 | — |
| 2 | Mr. Sarat Kumar Malik DIN: 09791314 | Director | Non-Executive, Independent | 04-Jan-2023 | — |
| 3 | Mr. Dasigi Venkata Surya Prakash Rao DIN: 03013165 | Executive Director & CFO | Executive | 13-Nov-2019 | — |
| 4 | Mr. Vasudevarao Maraka DIN: 05111313 | Whole-Time Director | Executive | 17-Feb-2024 | — |
| 5 | Mr. Prathipati Parthasarathi DIN: 00004936 | Director | Non-Executive, Independent | 30-Apr-2021 | — |
| 6 | Mrs. Anima Rajmohan Nair DIN: 02011183 | Director | Non-Executive, Independent | 02-Sep-2024 | — |

**Director who ceased during the year:**

| Name and DIN | Category immediately before cessation | Effective date | Reason |
|---|---|---|---|
| Mr. Ghanshyam Dass DIN: 01807011 | Non-Executive, Non-Independent Director | 22-Mar-2026 | Resignation due to personal reasons, as stated in his resignation communication. |

All Independent Directors submitted declarations confirming that they met the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. They also confirmed registration in the databank maintained by the Indian Institute of Corporate Affairs, as applicable.

In the opinion of the Board, the Independent Directors possessed the requisite integrity, expertise and experience and were independent of management. No Independent Director had any material pecuniary relationship or transaction with the Company, its Promoters, Directors or Senior Management that, in the judgement of the Board, could affect his or her independence, apart from sitting fees and other payments permitted under law.

The Company maintained an appropriate Directors and Officers liability insurance policy for its Independent Directors during FY 2025–26 in accordance with the applicable requirements of the SEBI Listing Regulations.

None of the Directors was related to any other Director. The Directors periodically submitted disclosures of directorships, committee positions and interests in other entities. None exceeded the limits on directorships, independent directorships, committee memberships or committee chairmanships prescribed under Regulations 17A and 26 of the SEBI Listing Regulations.

### B. Directorships and Committee Positions

The number of directorships and committee positions held by the Directors as at 31 March 2026, calculated in accordance with the Companies Act, 2013 and SEBI Listing Regulations, is set out below. Committee positions for this purpose relate to the Audit Committee and Stakeholders' Relationship Committee.

| Name of Director | Directorships in other public companies | Listed-entity directorships including the Company | Audit/SRC memberships including the Company | Audit/SRC chairmanships including the Company |
|---|---|---|---|---|
| Dr. Sethurathnam Ravi | 7 | 6 | 6 | 4 |
| Mr. Sarat Kumar Malik | 4 | 3 | 1 | 1 |
| Mr. D. V. S. Prakash Rao | 1 | 1 | 1 | 0 |
| Mr. Vasudevarao Maraka | 1 | 1 | 0 | 0 |
| Mr. Prathipati Parthasarathi | 2 | 2 | 4 | 2 |
| Mrs. Anima Rajmohan Nair | 2 | 2 | 2 | 0 |
| Mr. Ghanshyam Dass* | 2 | 2 | 2 | 0 |

**Mr. Ghanshyam Dass ceased to be a Director on 22 March 2026. His positions are to be stated as on the date of cessation.*

### C. Directorships in Other Listed Entities

Based on the annual disclosures available to the Company, the other listed entities in which the Directors held directorships during FY 2025–26 are summarised below.

| Name of Director | Other listed entity | Category of directorship |
|---|---|---|
| Dr. Sethurathnam Ravi | Aditya Birla Money Limited | Independent Director |
| | Granules India Limited | Independent Director |
| | PCBL Chemical Limited | Independent Director |
| | Usha Martin Limited | Independent Director |
| | Tourism Finance Corporation of India Limited | Non-Executive, Non-Independent Director |
| Mr. Ghanshyam Dass | String Metaverse Limited | Non-Executive, Non-Independent Director |
| Mr. Sarat Kumar Malik | 5paisa Capital Limited | Independent Director |
| | String Metaverse Limited | Independent Director |
| | Fynx Capital Limited* | Independent Director |
| Mr. Prathipati Parthasarathi | String Metaverse Limited | Independent Director |
| Mrs. Anima Rajmohan Nair | String Metaverse Limited | Independent Director |
| Mr. D. V. S. Prakash Rao | Nil | Not Applicable |
| Mr. Vasudevarao Maraka | Nil | Not Applicable |

**Dr. Sarat Kumar Malik ceased to be a Director of Fynx Capital Limited on 31 October 2025.*

### D. Board Meetings and Procedures

The Company follows structured procedures for convening and conducting Board and Committee meetings. The Company Secretary, in consultation with the Chairperson and Senior Management, prepares the agenda and supporting notes. Agenda papers are circulated within the prescribed period and contain sufficient background, material facts, proposals, risks and financial implications to facilitate informed deliberation.

Where urgent or exceptional matters arise, supplementary agenda items are placed in accordance with the Companies Act, 2013, Secretarial Standard–1 and the SEBI Listing Regulations. Senior Management and external advisers are invited to meetings whenever their participation is considered useful.

Information required under Part A of Schedule II to the SEBI Listing Regulations is placed before the Board, including annual operating plans, budgets, financial results, material investments, subsidiary performance, compliance reports, risk-management updates, minutes of Committee meetings, material defaults, significant transactions, litigation and other matters requiring Board attention.

The Board reviews compliance reports relating to laws applicable to the Company and periodically reviews the adequacy of systems for compliance and risk management. Significant decisions are communicated to the relevant functions and action-taken reports are placed before the Board or Committee at subsequent meetings.

Four Board Meetings were held during FY 2025–26. At least one meeting was held in each quarter and the maximum gap between two consecutive meetings did not exceed 120 days. The necessary quorum was present at every meeting.

| Sr. No. | Date of Board Meeting | Maximum gap from previous meeting |
|---|---|---|
| 1 | 30-May-2025 | — |
| 2 | 12-Aug-2025 | 73 days |
| 3 | 13-Nov-2025 | 92 days |
| 4 | 14-Feb-2026 | 92 days |

### E. Attendance of Directors

| Director | 30-May-2025 | 12-Aug-2025 | 13-Nov-2025 | 14-Feb-2026 | 15th AGM 29-Sep-2025 |
|---|---|---|---|---|---|
| Dr. Sethurathnam Ravi | Yes | Yes | Yes | Yes | No |
| Mr. Ghanshyam Dass | Yes | Yes | Yes | Yes | Yes |
| Mr. Sarat Kumar Malik | Yes | Yes | Yes | Yes | Yes |
| Mr. D. V. S. Prakash Rao | Yes | Yes | Yes | Yes | Yes |
| Mr. Vasudevarao Maraka | Yes | Yes | Yes | Yes | Yes |
| Mr. Prathipati Parthasarathi | Yes | Yes | Yes | Yes | Yes |
| Mrs. Anima Rajmohan Nair | Yes | Yes | Yes | Yes | Yes |

During the year, the Board accepted all recommendations of the statutory Committees that were required to be placed before it. There was no instance where the Board did not accept a mandatory recommendation of a Committee.

### F. Disclosure of Relationship between Directors inter se

None of the Directors of the Company was related to any other Director.

### G. Shares and Convertible Instruments held by Non-Executive Directors

The equity shares and convertible instruments held by Non-Executive Directors as at 31 March 2026 / the relevant date of cessation, as applicable, are set out below.

| Name of Non-Executive Director | Equity shares held | Convertible instruments / options held |
|---|---|---|
| Dr. Sethurathnam Ravi | 0 | 0 |
| Mr. Sarat Kumar Malik | 0 | 0 |
| Mr. Prathipati Parthasarathi | 0 | 0 |
| Mrs. Anima Rajmohan Nair | 0 | 0 |
| Mr. Ghanshyam Dass* | 450000 | 0 |

### H. Familiarisation Programme for Independent Directors

The Company familiarises its Independent Directors with their roles, rights and responsibilities; the nature of the industry and business model; significant financial, strategic and operational developments; risk-management practices; internal controls; subsidiary operations; and amendments to the Companies Act, 2013, SEBI Listing Regulations and other applicable laws.

Periodic presentations are made by Senior Management, Statutory Auditors, Internal Auditors and other professionals at Board and Committee meetings. Changes in applicable laws and governance practices are communicated to the Directors on an ongoing basis.

The details of the familiarisation programme are available in the Investors / Corporate Governance section of the Company's website at www.spacenetent.com.

### I. Core Skills, Expertise and Competencies of the Board

The Board identified the following skills, expertise and competencies as relevant to the Company's business and governance requirements:

- Strategy and planning; long-term value creation and capital allocation.
- Finance, accounting, taxation, audit, legal matters and financial risk management.
- Commodity trading, procurement, sales, imports, exports, logistics and market intelligence.
- Technology, software, fintech, digital platforms, information systems and cybersecurity.
- Corporate governance, regulatory compliance, stakeholder engagement and enterprise risk management.
- Management, human resources, marketing, customer relationships and organisational development.
- Global business, overseas operations and cross-border regulatory and commercial matters.

| Director | Strategy / Global Business | Finance / Audit / Legal | Trading / Markets | Technology / Fintech | Governance / Risk | Management / HR |
|---|---|---|---|---|---|---|
| Dr. Sethurathnam Ravi | ✓ | ✓ | — | — | ✓ | ✓ |
| Mr. Ghanshyam Dass | ✓ | ✓ | — | — | ✓ | ✓ |
| Mr. Sarat Kumar Malik | ✓ | ✓ | — | — | ✓ | ✓ |
| Mr. D. V. S. Prakash Rao | ✓ | ✓ | ✓ | — | ✓ | ✓ |
| Mr. Vasudevarao Maraka | ✓ | — | — | ✓ | ✓ | ✓ |
| Mr. Prathipati Parthasarathi | ✓ | ✓ | — | — | ✓ | ✓ |
| Mrs. Anima Rajmohan Nair | ✓ | — | — | ✓ | ✓ | ✓ |

The Board considered that its composition during the year collectively provided the skills, experience, diversity and independent judgement required for effective oversight of the Company's operations and strategy.

### J. Confirmation regarding Independent Directors

In the opinion of the Board, all Independent Directors fulfilled the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations and were independent of management. The Company maintained Directors' and Officers' insurance for its Independent Directors as required under the applicable provisions of the SEBI Listing Regulations.

### K. Resignation of Independent Directors before Expiry of Tenure

No Independent Director resigned before the expiry of his or her tenure during FY 2025–26. The resignation of Mr. Ghanshyam Dass on 22 March 2026 was in his capacity as a Non-Executive Non-Independent Director.

### L. Performance Evaluation and Succession Planning

The Board, its Committees and individual Directors were evaluated in accordance with the Companies Act, 2013, SEBI Listing Regulations and the criteria approved by the Nomination and Remuneration Committee. The evaluation considered Board composition, quality of deliberations, attendance, preparedness, strategic contribution, understanding of the business, risk oversight, governance standards, independence of judgement and effectiveness of Committee functioning.

The Board also reviewed plans for orderly succession for appointments to the Board and Senior Management, having regard to the Company's business requirements, governance needs and applicable law.

## 3. COMMITTEES OF THE BOARD

The Board has constituted Committees to focus on specific areas and facilitate effective discharge of its responsibilities. Each Committee operates under terms of reference approved by the Board and aligned with applicable statutory and regulatory requirements. Minutes of Committee meetings are placed before the Board for noting.

During FY 2025–26, the statutory Committees were:
- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

### A. AUDIT COMMITTEE

The Audit Committee was constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. All members possessed financial literacy and the Chairperson had accounting and financial-management expertise. The Company Secretary acted as Secretary to the Committee.

#### Terms of Reference and Powers

The powers and role of the Audit Committee included the following:
- To investigate any activity within its terms of reference, seek information from any employee, obtain external legal or professional advice and secure attendance of persons with relevant expertise.
- Oversight of the Company's financial-reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation regarding appointment, re-appointment, remuneration, terms of appointment, replacement or removal of Statutory Auditors and approval of permitted non-audit services.
- Review with management of annual and quarterly standalone and consolidated financial statements before submission to the Board.
- Review of matters required in the Directors' Responsibility Statement; changes in accounting policies; major estimates and judgements; significant audit adjustments; compliance with legal requirements; related-party disclosures; qualifications or observations; and internal-control weaknesses.
- Review of the statement of utilisation of funds raised through public issue, rights issue, preferential issue, private placement, QIP or other modes, statements of deviation or variation and monitoring-agency reports, where applicable.
- Approval or subsequent modification of related-party transactions, including omnibus approvals, review of material modifications and compliance with applicable industry standards on minimum information for review and approval of related-party transactions.
- Review of financial statements and investments of subsidiary companies and oversight of loans, advances and investments made by the Company in subsidiaries, including utilisation thresholds prescribed under Regulation 18.
- Scrutiny of inter-corporate loans and investments and valuation of undertakings or assets wherever necessary.
- Evaluation of internal financial controls, risk-management systems and adequacy of internal-audit function, including scope, frequency, staffing and reporting structure.
- Review of auditor independence and performance, audit effectiveness and adequacy of internal-control systems.
- Discussion with Internal Auditors regarding significant findings, suspected fraud, irregularity or material control failure, and follow-up action.

- Discussion with Statutory Auditors before commencement and after completion of audit regarding scope, audit findings and areas of concern.
- Review of the reasons for substantial defaults in payment to depositors, debenture holders, shareholders or creditors, where applicable.
- Review of the functioning of the Vigil Mechanism / Whistle Blower mechanism and ensuring that persons using the mechanism are protected against victimisation.
- Approval of appointment of the Chief Financial Officer after assessing qualifications, experience and background.
- Review and comment on rationale, cost-benefit and impact of schemes involving merger, demerger, amalgamation, reconstruction or arrangement.
- Appointment of registered valuers and review of valuation reports where required.
- Review of reports and certificates mandated by statutory authorities or policies of the Company.
- Review of Management Discussion and Analysis, significant related-party transactions, management letters, internal-audit reports, appointment or removal and remuneration of Chief Internal Auditor and quarterly/annual statements of deviation.
- Carrying out any other function assigned by the Board or prescribed under applicable law.

### Composition, Meetings and Attendance

| Member | Position | Category | Eligible to attend | Attended |
|---|---|---|---|---|
| Mr. Prathipati Parthasarathi | Chairperson | Non-Executive, Independent | 4 | 4 |
| Mr. Ghanshyam Dass | Member | Non-Executive, Non-Independent | 4 | 4 |
| Mrs. Anima Rajmohan Nair | Member | Non-Executive, Independent | 4 | 4 |

| Sr. No. | Date of Meeting | Quorum |
|---|---|---|
| 1 | 30-May-2025 | Met |
| 2 | 12-Aug-2025 | Met |
| 3 | 13-Nov-2025 | Met |
| 4 | 13-Feb-2026 | Met |

The Chairperson of the Audit Committee attended the 15th Annual General Meeting held on 29 September 2025 to respond to shareholder queries.

*Consequent to the resignation of Mr. Ghanshyam Dass with effect from 22 March 2026, a casual vacancy arose in the Committee. The Board reconstituted the Audit Committee on 6 May 2026 within the applicable period prescribed under law.*

### B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (“NRC”) was constituted in accordance with Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

### Terms of Reference

- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommendation of the remuneration policy for Directors, Key Managerial Personnel and other employees.
- Identification of persons qualified to become Directors or members of Senior Management and recommendation of their appointment, removal and remuneration.

- Recommendation to the Board regarding composition of the Board and its Committees, having regard to diversity, skills, experience and succession requirements.
- Formulation of criteria for evaluation of the Board, Committees and individual Directors and support to the Board and Independent Directors in carrying out evaluations.
- Devising and monitoring the Board Diversity Policy.
- Review of compensation strategy, human-resource policies, succession plans and significant employee matters.
- Administration, review and implementation of employee stock-option schemes and recommendation of changes, grants, vesting, exercise, lapse and allotment of shares arising therefrom.
- Recommendation on extension or continuation of terms of appointment of Independent Directors based on performance evaluation.
- Any other function prescribed by law or assigned by the Board.

The Nomination and Remuneration Policy is available on the Company's website at www.spacenetent.com.

### Composition, Meetings and Attendance

| Member | Position | Category | Eligible to attend | Attended |
|---|---|---|---|---|
| Mr. Sarat Kumar Malik | Chairperson | Non-Executive, Independent | 1 | 1 |
| Mr. Prathipati Parthasarathi | Member | Non-Executive, Independent | 1 | 1 |
| Mrs. Anima Rajmohan Nair | Member | Non-Executive, Independent | 1 | 1 |

The NRC met on 14 February 2026. The Committee inter alia considered employee stock-option matters and recommended the proposed re-appointment of Mr. Prathipati Parthasarathi as an Independent Director, subject to approval of the Members.

At its meeting on 14 February 2026, the NRC approved the grant of 2,60,000 employee stock options and allotment of 16,32,000 equity shares pursuant to exercise of vested employee stock options under the Spacenet Employee Stock Option Scheme 2021.

### Performance Evaluation Criteria for Independent Directors

Independent Directors were evaluated based on, inter alia:

- Understanding of the Company's business, industry, strategy and risks.
- Attendance, preparedness and constructive participation in Board and Committee meetings.
- Professional ethics, integrity, independence of judgement and adherence to values.
- Contribution to strategy, financial oversight, risk management and governance.
- Ability and willingness to devote sufficient time and energy to responsibilities.
- Quality of advice, challenge and support provided to management.
- Compliance with statutory duties and the Code of Conduct.

## C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("SRC") was constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations to consider and resolve grievances of security holders and review the quality of investor services.

### Terms of Reference

- Resolution of grievances relating to transmission or transposition of shares, non-receipt of annual reports, non-receipt of dividends, issue of duplicate securities, general meetings and other investor-service matters.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to service standards adopted by the Company and the Registrar and Transfer Agent.

- Review of measures to reduce unclaimed dividends and ensure timely receipt of statutory communications by shareholders.
- Monitoring of investor complaints received through SCORES, Stock Exchange, RTA, e-mail or other channels.
- Review of dematerialisation, reconciliation of share capital, suspense accounts and related shareholder matters.
- Performance of such other functions as may be required under the Companies Act, SEBI Regulations or directions of the Board.

The Company has delegated routine investor-service functions to CIL Securities Limited, Registrar and Transfer Agent, under the supervision of the Company Secretary and Compliance Officer. The Company endeavours to resolve investor grievances promptly and within prescribed timelines.

### Composition, Meetings and Attendance

| Member | Position | Category | Eligible to attend | Attended |
|---|---|---|---|---|
| Mr. Prathipati Parthasarathi | Chairperson | Non-Executive, Independent | 1 | 1 |
| Mrs. Anima Rajmohan Nair | Member | Non-Executive, Independent | 1 | 1 |
| Mr. D. V. S. Prakash Rao | Member | Executive Director & CFO | 1 | 1 |

The SRC met on 13 February 2026. The necessary quorum was present.

### Compliance Officer

Mr. Monish Jaiswal, Company Secretary, acted as the Compliance Officer of the Company during FY 2025–26.

### Investor Grievance Status

| Particulars | Number |
|---|---|
| Complaints pending at the beginning of the year | Nil |
| Complaints received during the year | Nil |
| Complaints disposed of during the year | Nil |
| Complaints not resolved to the satisfaction of shareholders | Nil |
| Complaints pending at the end of the year | Nil |

No transmission, transposition, duplicate-security, KYC or other investor-service request was pending as at 31 March 2026.

The Company's SCORES registration ID is n00472. There were no pending share-transmission or other investor-service requests as at 31 March 2026.

## D. RISK MANAGEMENT COMMITTEE

The Company maintained a Risk Management Committee ("RMC") and reported compliance with Regulation 21 of the SEBI Listing Regulations in its annual corporate-governance filing. Risk management is an ongoing process designed to identify, assess, monitor and mitigate material internal and external risks and to support balanced and sustainable growth.

### Objective and Terms of Reference

- Formulation of a detailed Risk Management Policy, including a framework for identification of internal and external risks faced by the Company.
- Coverage of financial, operational, sectoral, strategic, sustainability and ESG-related, information-technology, cybersecurity, legal, regulatory, reputational and other material risks.

- Development of measures for risk mitigation, internal controls, monitoring and reporting.
- Formulation and review of business-continuity and disaster-recovery plans.
- Ensuring appropriate methodology, processes and systems are in place to monitor and evaluate risks.
- Monitoring and overseeing implementation of the Risk Management Policy and evaluating adequacy of risk-management systems.
- Review of the Risk Management Policy at least once in two years, having regard to changing industry dynamics and complexity of operations.
- Keeping the Board informed regarding discussions, recommendations and actions required.
- Review of appointment, removal and terms of remuneration of the Chief Risk Officer, if any.
- Review of cyber-risk management, information-security arrangements and significant incidents.
- Any other matter prescribed under law or assigned by the Board.

### Composition, Meetings and Attendance

| Member | Position | Category | Eligible to attend | Attended |
|---|---|---|---|---|
| Mr. Prathipati Parthasarathi | Chairperson | Non-Executive, Independent | 2 | 2 |
| Mr. D. V. S. Prakash Rao | Member | Executive Director & CFO | 2 | 2 |
| Mr. Vasudevarao Maraka | Member | Whole-Time Director | 2 | 2 |

| Sr. No. | Date of Meeting | Quorum |
|---|---|---|
| 1 | 30-Jul-2025 | Met |
| 2 | 13-Feb-2026 | Met |

## 4. KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The particulars of Key Managerial Personnel and Senior Management during FY 2025–26 are set out below.

| Sr. No. | Name | Department / Function | Designation | Date of joining / appointment | Changes during FY 2025–26 |
|---|---|---|---|---|---|
| 1 | Mr. Dasigi Venkata Surya Prakash Rao | Management / Finance | Executive Director & CFO | 13-Nov-2019 | Nil |
| 2 | Mr. Vasudevarao Maraka | Management | Whole-Time Director | 17-Feb-2024 | Nil |
| 3 | Mr. Monish Jaiswal | Secretarial | Company Secretary & Compliance Officer | 14-Nov-2024 | Nil |
| 4 | Mr. Suryanarayana Murthy Mutya | Human Resources | Manager – HR | 01-Oct-2021 | Nil |
| 5 | Mr. Syed Azam Jahi | Trading | Head – Trading | 10-Sep-2021 | Cessation – w.e.f. 01.07.2025 |

Senior Management Personnel are required to disclose material financial and commercial transactions in which they have a personal interest and which may have a potential conflict with the interests of the Company at large. No such material transaction was reported during FY 2025–26. Senior Management Personnel also affirmed compliance with the Code of Conduct, as applicable.

## 5. REMUNERATION OF DIRECTORS

The remuneration of Directors is governed by the Nomination and Remuneration Policy, applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, the Articles of Association and approvals of the Board and Members, wherever required.

### A. Pecuniary Relationships and Payments to Non-Executive Directors

Non-Executive Directors, including Independent Directors, are entitled to sitting fees for attending meetings of the Board and Committees and such commission or other remuneration as may be approved in accordance with law. Apart from permitted sitting fees and payments disclosed below, no Non-Executive Director had any material pecuniary relationship or transaction with the Company during the year.

### B. Criteria for Payments to Non-Executive Directors

The criteria take into account the Company's size and complexity, the responsibilities and time commitment of the Director, attendance and participation in meetings, contribution to strategy and governance, membership or chairmanship of Committees, professional experience and applicable statutory limits.

### C. Remuneration paid during FY 2025–26

| Name of Non-Executive Director | Sitting fees (₹) | Commission (₹) | Other remuneration (₹) | Total (₹) |
|---|---|---|---|---|
| Dr. Sethurathnam Ravi | ₹4,00,000 | Nil | ₹5,00,000 | ₹9,00,000 |
| Mr. Ghanshyam Dass | ₹4,00,000 | Nil | Nil | ₹4,00,000 |
| Mr. Sarat Kumar Malik | ₹4,00,000 | Nil | Nil | ₹4,00,000 |
| Mr. Prathipati Parthasarathi | Nil | Nil | Nil | Nil |
| Mrs. Anima Rajmohan Nair | ₹2,00,000 | Nil | Nil | ₹2,00,000 |

| Name of Executive Director | Salary and allowances (₹) | Perquisites / benefits (₹) | Commission / incentive (₹) | Total (₹) |
|---|---|---|---|---|
| Mr. D. V. S. Prakash Rao | ₹12,00,000 | Nil separately identified in gross payroll | Nil | ₹12,00,000 |
| Mr. Vasudevarao Maraka | ₹8,00,400 | Nil separately identified in gross payroll | Nil | ₹8,00,400 |

### D. Fixed and Performance-linked Components

The Executive Directors were paid gross remuneration in accordance with their terms of appointment and the FY 2025–26 payroll register. No sitting fees were paid to the Executive Directors for Board or Committee meetings. No performance-linked commission / incentive is reflected in the payroll data provided for the year.

### E. Service Contracts, Notice Period and Severance Fees

The terms of appointment of the Executive Directors are governed by the resolutions and agreements approved by the Board and Members. Notice period and termination provisions are as specified in the respective appointment terms. No severance fee is payable except as expressly provided under an approved contract or applicable law.

### F. Employee Stock Options

The Company continued to implement the Spacenet Employee Stock Option Scheme 2021. During FY 2025–26:

- 14,28,000 equity shares of ₹1 each were allotted on 26 June 2025 pursuant to exercise of vested employee stock options.
- 16,32,000 equity shares of ₹1 each were allotted on 14 February 2026 pursuant to exercise of vested employee stock options.
- 2,60,000 stock options were granted to eligible employees on 14 February 2026 at an exercise price of ₹1 per option.
- During FY 2025–26, 1,20,000 options were forfeited and 15,000 options lapsed, based on the updated ESOP register. The prescribed Scheme-level movement is disclosed in Annexure 10.
- Each option entitles the holder to one fully paid-up equity share of ₹1, subject to vesting and exercise conditions.

| Executive Director | Options granted during FY 2025–26 | Exercise price | Maximum term | Further disclosure |
|---|---|---|---|---|
| Mr. D. V. S. Prakash Rao | 1,00,000 | ₹1 per option | 4 years | Refer Annexure 10 for the prescribed scheme disclosures |
| Mr. Vasudevarao Maraka | Nil | Not Applicable | Not Applicable | Historical grants, if any, are governed by the Scheme; no fresh grant during FY 2025–26 |

The prescribed scheme-level and employee-wise ESOP disclosures for FY 2025–26 are set out in Annexure 10. Historical grant-wise vesting schedules are maintained in the underlying ESOP records and are not reproduced here.

## 6. GENERAL BODY MEETINGS

### A. Annual General Meetings

The details of Annual General Meetings held during the preceding four financial years and the special resolutions passed are set out below:

| Financial Year / AGM | Date, time and mode | Special resolutions passed |
|---|---|---|
| FY 2024–25<br>15th AGM | 29-Sep-2025<br>Monday, 2:00 PM<br>VC/OAVM | Approval under Sections 180(1)(c) and 180(1)(a); disposal of shares/assets of material subsidiary Thalassa Enterprises Limited; loans/guarantees/security under Section 185(2); investments/loans/guarantees/security under Section 186; material related-party transactions; alteration of Object Clause of MOA. |
| FY 2023–24<br>14th AGM | 27-Sep-2024<br>Friday, 12:00 Noon<br>VC/OAVM | Appointment of Mrs. Anima Rajmohan Nair as Independent Director; approval of related-party transactions. |

| Financial Year / AGM | Date, time and mode | Special resolutions passed |
|---|---|---|
| FY 2022–23<br>13th AGM | 28-Sep-2023<br>Thursday, 12:00 Noon<br>VC/OAVM | Alteration of Object Clause of MOA; payment of remuneration to Non-Executive Director; approval of related-party transactions. |
| FY 2021–22<br>12th AGM | 28-Sep-2022<br>Wednesday, 2:00 PM<br>VC/OAVM | Re-appointment of Mr. D. V. S. Prakash Rao as Executive Director; continuation of Mr. Prathipati Parthasarathi after age 75; commission to NEDs; increase in authorised capital from ₹55 crore to ₹65 crore; ratification of ESOP Scheme; enabling QIP approval. |
| FY 2020–21<br>11th AGM | 24-Sep-2021<br>Friday, 4:00 PM<br>VC/OAVM | Alteration/adoption of MOA and AOA; increase in authorised capital; ESOP Scheme; conversion of loan into equity; capital-raising approval up to ₹750 crore; listing on additional exchanges; Section 186 approval up to ₹250 crore. |

At the 15th AGM, the ordinary resolutions for adoption of financial statements, re-appointment of Mr. Ghanshyam Dass by rotation and appointment of the Secretarial Auditor were also passed with the requisite majority.

### B. Postal Ballot

The Company conducted / initiated the following postal-ballot processes relevant to the period under review and subsequent period:

| Notice / voting period | Resolution | Type | Outcome |
|---|---|---|---|
| Notice dated 27-Mar-2026<br>Voting: 29-Mar-2026 to 29-Apr-2026 | Alteration of Object Clause of MOA | Special | Not approved by Members |
| | Enabling issue of equity shares / eligible securities, including QIP / private placement | Special | Not approved by Members |
| | Re-appointment of Mr. Prathipati Parthasarathi as Independent Director for a second term | Special | Not approved by Members |
| | Continuation of Mr. Prathipati Parthasarathi beyond the age of 75 years | Special | Not approved by Members |
| Notice dated 06-May-2026<br>Voting: 14-May-2026 to 12-Jun-2026 | Increase in authorised share capital from ₹65 crore to ₹100 crore | Ordinary | Passed |
| | Alteration of Object Clause of MOA | Special | Passed |
| | Enabling fund raise up to ₹200 crore | Special | Passed |
| | Appointment of Mr. Deenadayal Tripurasetty as Independent Director | Special | Passed |

*The first term of Mr. Prathipati Parthasarathi ended on 29 April 2026 and, as the proposed re-appointment did not receive shareholder approval, he ceased to be a Director with effect from that date. The May–June 2026 postal-ballot matters occurred after the close of FY 2025–26 and are included as material subsequent governance developments.*

Postal ballots were conducted through remote e-voting in accordance with Sections 108 and 110 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and applicable MCA circulars. Mr. Balaramakrishna Desina, Practising Company Secretary, acted as Scrutinizer.

## 7. DIVIDEND HISTORY

No dividend was declared or paid during FY 2025–26 before the close of the financial year. Subsequent to 31 March 2026, the Board at its meeting held on 29 May 2026 declared an interim dividend of ₹0.01 (One Paisa) per equity share of face value ₹1 for FY 2025–26. The Record Date was 5 June 2026 and the interim dividend was paid within the applicable regulatory timelines to eligible shareholders, subject to deduction of tax at source, wherever applicable.

## 8. MEANS OF COMMUNICATION

### A. Financial Results

Quarterly, half-yearly and annual financial results are submitted to the National Stock Exchange of India Limited (“NSE”) within prescribed timelines and are published in newspapers in accordance with the SEBI Listing Regulations. Audited financial statements and the Annual Report are sent to Members through permitted modes.

### B. Newspapers

Financial results and statutory notices are ordinarily published in an English newspaper having nationwide circulation and in a regional-language newspaper circulating in Telangana. The names of newspapers used during FY 2025–26 were: English – Financial Express - English; Nava Telangana - Telugu.

### C. Website

The Company maintains an Investors section on www.spacenetent.com containing financial results, annual reports, shareholding information, corporate-governance disclosures, policies, stock-exchange filings, notices and other information required under Regulation 46 of the SEBI Listing Regulations.

### D. Stock Exchange Filings and News Releases

All material events, unpublished price-sensitive information and regulatory filings are disseminated through NSE’s electronic filing platform and are subsequently hosted on the Company’s website. Official news releases and investor communications, where issued, are also filed with NSE and displayed on the website.

### E. Investor / Analyst Presentations

Investor or analyst presentations, conference-call details and transcripts, where applicable, are submitted to NSE and made available on the Company’s website within prescribed timelines.

### F. SCORES and Online Dispute Resolution

Investor complaints received through SEBI’s SCORES platform or the Online Dispute Resolution mechanism are handled in accordance with the applicable SEBI framework. The Company’s SCORES registration ID is n00472.

### G. Dedicated Investor E-mail

The dedicated e-mail address for investor servicing is cs@spacenetent.com.

## 9. GENERAL SHAREHOLDER INFORMATION

### A. Sixteenth Annual General Meeting

| Particulars | Details |
|---|---|
| Day and Date | Tuesday, 29th September, 2026 |
| Time | 02:00 PM IST |

| Particulars | Details |
|---|---|
| Mode / Venue | Video Conferencing / Other Audio-Visual Means |
| Cut-off date for e-voting | 22 September 2026 |
| Remote e-voting period | September 24, 2026 at 9:00 AM (IST) and end on September 28, 2026 at 5:00 PM (IST) |
| Book closure, if any | Not Applicable. The Company did not close its Register of Members during the Financial Year 2025–26. |

### B. Corporate Information

| Particulars | Details |
|---|---|
| Corporate Identification Number | L68100TG2010PLC068624 |
| Registered Office and correspondence address | Plot No.114, Survey No.66/2, Street No.03, Raidurgam, Prasanth Hills, Gachibowli, Nav Khalsa, Serilingampally, Ranga Reddy, Hyderabad – 500008, Telangana, India |
| Telephone | 040-48578444 |
| E-mail | cs@spacenetent.com |
| Website | www.spacenetent.com |
| Financial Year | 1 April 2025 to 31 March 2026 |

### C. Financial Calendar for FY 2025–26

| Financial results | Date of approval |
|---|---|
| Quarter ended 30 June 2025 | 12-Aug-2025 |
| Quarter and half-year ended 30 September 2025 | 13-Nov-2025 |
| Quarter and nine months ended 31 December 2025 | 14-Feb-2026 |
| Quarter and year ended 31 March 2026 | 29-May-2026 |

### D. Dividend Payment Date

The Board of Directors, at its meeting held on 29 May 2026, declared an interim dividend of ₹0.01 (One Paisa) per equity share of face value ₹1 each for FY 2025–26. The Record Date for determining the entitlement of shareholders was 5 June 2026, and the interim dividend was paid within the applicable regulatory timelines to eligible shareholders, subject to deduction of tax at source, wherever applicable.

### E. Listing Information

| Particulars | Details |
|---|---|
| Stock Exchange | National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 |
| NSE Symbol | SPCENET |
| ISIN | INE970N01027 |
| Annual listing fees | Applicable listing fees for FY 2025–26 have been paid. |

## F. Depositories

| Depository | Address |
|---|---|
| National Securities Depository Limited (NSDL) | Trade World, A Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 |
| Central Depository Services (India) Limited (CDSL) | Marathon Futurex, A Wing, 25th Floor, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 |

## G. Registrar and Transfer Agent

| Particulars | Details |
|---|---|
| Name | CIL Securities Limited |
| Address | 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad – 500001 |
| Telephone | +91 40 2320 3155 |
| E-mail | rta@cilsecurities.com |

## H. Distribution of Shareholding as at 31 March 2026

The distribution of shareholding as at 31 March 2026, based on the RTA records, is set out below.

| Shareholding range | Number of shareholders | % of shareholders | Number of shares | % of share capital |
|---|---|---|---|---|
| 1–500 | 36,683 | 68.60% | 48,28,398 | 0.85% |
| 501–1,000 | 5,950 | 11.13% | 49,87,918 | 0.88% |
| 1,001–2,000 | 3,877 | 7.25% | 60,88,144 | 1.07% |
| 2,001–3,000 | 1,701 | 3.18% | 44,22,796 | 0.78% |
| 3,001–4,000 | 880 | 1.65% | 31,68,984 | 0.56% |
| 4,001–5,000 | 865 | 1.62% | 41,36,775 | 0.73% |
| 5,001–10,000 | 1,442 | 2.70% | 1,11,19,187 | 1.96% |
| 10,001 and above | 2,078 | 3.89% | 52,89,83,534 | 93.17% |
| Total | 53,476 | 100.00% | 56,77,35,736 | 100.00% |

### Comparative Distribution as at 31 March 2025

| Shareholding range | Number of shareholders | % of shareholders | Number of shares | % of share capital |
|---|---|---|---|---|
| 0–500 | 37,004 | 69.88% | 50,38,912 | 0.89% |
| 501–1,000 | 6,083 | 11.49% | 51,15,836 | 0.91% |
| 1,001–2,000 | 3,733 | 7.05% | 58,66,691 | 1.04% |
| 2,001–3,000 | 1,537 | 2.90% | 40,02,013 | 0.71% |
| 3,001–4,000 | 782 | 1.48% | 28,27,270 | 0.50% |
| 4,001–5,000 | 774 | 1.46% | 31,76,945 | 0.56% |
| 5,001–10,000 | 1,266 | 2.39% | 97,02,663 | 1.72% |
| 10,001 and above | 1,776 | 3.35% | 52,84,05,403 | 93.58% |
| Total | 52,955 | 100.00% | 56,46,75,736 | 100.00% |

## I. Shareholding Pattern as at 31 March 2026

| Category | Number of shares | % of share capital |
|---|---|---|
| Promoter and Promoter Group | 8,81,04,333 | 15.52% |
| Public | 47,96,31,403 | 84.48% |
| Non-Promoter Non-Public | Nil | Nil |
| Total | 56,77,35,736 | 100.00% |

## J. Market Price Data and Performance

The monthly high and low market prices, month-end/last traded closing price and corresponding NIFTY 50 closing level for FY 2025–26 are set out below. Source: National Stock Exchange of India Limited – Security-wise Historical Price & Volume Data and Historical Index Data.

| Month | NSE High (₹) | NSE Low (₹) | Closing price (₹) | Nifty closing / comparative index |
|---|---|---|---|---|
| Apr-2025 | 9.23 | 6.31 | 8.09 | 24,334.20 |
| May-2025 | 8.94 | 7.14 | 8.77 | 24,750.70 |
| Jun-2025 | 9.1 | 6.73 | 6.94 | 25,517.05 |
| Jul-2025 | 8.48 | 6.56 | 6.62 | 24,768.35 |
| Aug-2025 | 6.75 | 4.78 | 5.01 | 24,426.85 |
| Sep-2025 | 7.84 | 5.21 | 7.24 | 24,611.10 |
| Oct-2025 | 11.24 | 7.32 | 10.47 | 25,722.10 |
| Nov-2025 | 10.64 | 8 | 8.11 | 26,202.95 |
| Dec-2025 | 8.39 | 5.87 | 6.78 | 26,129.60 |
| Jan-2026 | 6.99 | 4.92 | 5.8 | 25,320.65 |
| Feb-2026 | 6.1 | 4.86 | 5.03 | 25,178.65 |
| Mar-2026 | 5.03 | 3 | 3.02 | 22,819.60 |

## K. Dematerialisation of Shares and Liquidity

As at 31 March 2026, 56,77,09,875 equity shares, representing approximately 99.995% of the paid-up equity share capital, were held in dematerialised form with NSDL and CDSL, while 25,861 equity shares, representing approximately 0.005%, were held in physical form.

| Mode | Number of shares | % of total |
|---|---|---|
| NSDL | 204903004 | 36.091% |
| CDSL | 362806871 | 63.904% |
| Physical | 25861 | 0.005% |
| Total | 56,77,35,736 | 100.00% |

### L. Securities Suspended from Trading

The equity shares of the Company were not suspended from trading during FY 2025–26.

### M. Outstanding GDRs, ADRs, Warrants and Convertible Instruments

The Company had no outstanding GDRs, ADRs, warrants or other capital-market convertible instruments as at 31 March 2026. Employee stock options outstanding under the Spacenet Employee Stock Option Scheme 2021 may result in future equity dilution upon vesting and exercise.

### N. Share Transfer and Investor-service System

Transfer of securities is permitted only in dematerialised form, except in cases permitted under SEBI regulations. Requests relating to transmission, transposition, name deletion, duplicate securities, consolidation, subdivision and other permitted services are processed by the RTA in accordance with Regulation 40 of the SEBI Listing Regulations and applicable SEBI circulars. The Company monitors service standards and places the relevant reports before the SRC.

### O. Unpaid / Unclaimed Dividend and IEPF

There was no amount due for transfer to the Investor Education and Protection Fund during FY 2025–26 in respect of dividends declared in earlier years. Obligations arising from the interim dividend declared on 29 May 2026 will be monitored in accordance with Sections 124 and 125 of the Companies Act, 2013 and the IEPF Rules.

### P. Listing of Debt Securities and Debenture Trustees

Not Applicable. The Company did not have listed debt securities or privately placed debentures requiring appointment of a debenture trustee as at 31 March 2026.

### Q. Commodity Price Risk, Foreign Exchange Risk and Hedging

During FY 2025–26, the Company did not enter into any commodity derivative, foreign-exchange derivative, interest-rate swap or other derivative instrument for hedging. Commodity-price exposure was managed operationally through monitoring of market conditions, procurement and sale decisions, exposure limits, inventory levels and transaction cycles.

### R. Plant Locations

Not Applicable. The Company did not operate a material manufacturing plant during FY 2025–26.

### S. Investor Correspondence

| Contact | Details |
|---|---|
| Company Secretary & Compliance Officer | Mr. Monish Jaiswal<br>Spacenet Enterprises India Limited<br>Registered Office address stated above<br>Tel: 040-48578444<br>E-mail: cs@spacenetent.com |
| Registrar and Transfer Agent | CIL Securities Limited<br>214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad – 500001<br>Tel: +91 40 2320 3155<br>E-mail: rta@cilsecurities.com |

### T. Credit Ratings

Acuité Ratings & Research Limited assigned an Issuer Rating of ACUITE BBB- / Stable on 1 August 2025. The rating was subsequently reviewed during FY 2026–27 and remained unchanged following the review/appeal process. As at the date of this Annual Report, the Issuer Rating continues to be ACUITE BBB- / Stable. The rating is an issuer rating and not a rating assigned to any listed debt security of the Company.

| Rating agency | Type | Rating / outlook | Date | Status |
|---|---|---|---|---|
| Acuité Ratings & Research Limited | Issuer Rating | ACUITE BBB- / Stable | 1 Aug 2025 | Assigned and accepted |
| Acuité Ratings & Research Limited | Issuer Rating | ACUITE BBB- / Stable | 30 Jul 2026 | Rating remains unchanged; no revision pursuant to subsequent review/appeal |

### U. Secretarial Audit and Other Certificates

The Company obtained the following reports and certificates for FY 2025–26 from the Secretarial Auditor or Practising Company Secretary, as applicable:

- Secretarial Audit Report under Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations.
- Annual Secretarial Compliance Report under Regulation 24A of the SEBI Listing Regulations.
- The Annual Secretarial Compliance Report for FY 2025–26 was filed with the National Stock Exchange of India Limited on 27 May 2026. The report was clean and contained no additional qualification, observation or deviation. UDIN: F008168H00049Z608.
- Certificate regarding compliance with conditions of Corporate Governance under Schedule V.
- Certificate confirming that none of the Directors has been debarred or disqualified from appointment or continuation as Director by SEBI, MCA or another statutory authority.
- Quarterly Reconciliation of Share Capital Audit Reports reconciling issued, listed and admitted capital with NSDL and CDSL.
- Other certificates and reports required under applicable SEBI circulars.

M/s Balaramakrishna & Associates, Practising Company Secretaries, have been associated with the Company as its Secretarial Auditors. The Members at the 15th Annual General Meeting held on 29 September 2025 approved the appointment of Mr. Balaramakrishna Desina (FCS 8168; CP 22414), Proprietor of M/s Balaramakrishna & Associates, as Secretarial Auditor for five consecutive financial years from FY 2025–26 to FY 2029–30.

## 9. OTHER DISCLOSURES

### A. Materially Significant Related Party Transactions

Related-party transactions were reviewed and approved in accordance with the Companies Act, 2013, Regulation 23 of the SEBI Listing Regulations and the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions. Details are disclosed in the notes to the standalone and consolidated financial statements.

On 13 November 2025, the Board approved a revised Related Party Transaction Policy, based on the recommendation of the Audit Committee, to align the Company’s process with the revised SEBI framework and industry standards on minimum information for review and approval of related-party transactions.
The related party transactions undertaken during FY 2025–26, including the nature and value thereof, have been disclosed in the audited financial statements of the Company and the relevant statutory records and Audit Committee approvals. The classification of such transactions as being in the ordinary course of business and/or on an arm’s-length basis, wherever applicable, is based on the terms of the respective transactions and the records maintained by the Company.

### B. Details of Non-Compliance, Penalties and Strictures

No new fine or penalty was reported in the Company's annual Integrated Filing–Governance for FY 2025–26. The following historical matters disclosed in the previous Annual Report fall within the preceding three-year disclosure framework and are reproduced for completeness:

| Authority / provision | Nature of non-compliance | Amount | Status / corrective action |
|---|---|---|---|
| NSE / Regulation 29 of SEBI Listing Regulations | Delay in prior intimation of a Board Meeting | ₹11,800, including IGST | Paid; stricter compliance procedures adopted. |
| Registrar of Companies / Section 134(8), Companies Act, 2013 | Non-explanation of audit remarks on internal financial controls in Board's Report for FY 2020–21 | ₹4.50 lakh | Paid; enhanced Board-report review controls adopted. |
| Regional Director (SER), MCA / Section 129, Companies Act, 2013 | Non-disclosure of basic and diluted EPS after extraordinary items in FY 2022–23 financial statements | ₹1.00 lakh | Paid; enhanced financial-reporting review controls adopted. |

No new fine, penalty or regulatory monetary sanction arose during FY 2025–26. The matters set out below relate to historical non-compliances pertaining to earlier financial years and have been disclosed together with their status/corrective action.

### C. Accounting Treatment

The financial statements were prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the applicable rules and other generally accepted accounting principles in India. No material treatment different from that prescribed under the applicable accounting standards was followed, except as disclosed in the notes to the financial statements.

### D. Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism and Whistle Blower Policy enabling Directors and employees to report genuine concerns relating to unethical behaviour, fraud, violation of law or the Code of Conduct. Adequate safeguards exist against victimisation and direct access to the Chairperson of the Audit Committee is available in appropriate cases. No person was denied access to the Audit Committee during the year.

### E. Risk Management

The Company maintained a risk-management framework for identifying and mitigating strategic, financial, commodity, credit, liquidity, operational, technology, cybersecurity, regulatory, subsidiary, environmental, social and governance risks. The Risk Management Committee and Board periodically reviewed the framework and material risk developments.

### F. Mandatory and Discretionary Requirements

The Company complied with the mandatory corporate-governance requirements applicable under the SEBI Listing Regulations. The status of discretionary requirements under Regulation 27(1) read with Part E of Schedule II is set out below:

| Discretionary requirement | Status |
|---|---|
| Separate office for Non-Executive Chairperson at Company's expense | The Non-Executive Chairperson did not maintain a separate office at the Company's expense. |
| Shareholders' rights | Not adopted. The Company nevertheless disseminates quarterly financial results through NSE, newspaper publication and its website in accordance with applicable requirements. |
| Modified opinion(s) in audit report | Nil. The Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for FY 2025–26. |
| Separate posts of Chairperson and Managing Director / CEO | The offices of Chairperson and Whole-Time Director / Executive management were held by different persons. The Company did not have a Managing Director. |
| Reporting of Internal Auditor | The Internal Auditor reports functionally to the Audit Committee. |

## G. Material Subsidiary Policy

The Policy for Determination of Material Subsidiaries is available on the Company's website at www.spacenetent.com and is read subject to Regulation 16(1)(c) of the SEBI Listing Regulations, as amended from time to time.

## H. Related Party Transaction Policy

The revised Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is available on the Company's website at www.spacenetent.com.

## I. Commodity Price Risks and Hedging Activities

During FY 2025–26, the Company did not enter into any commodity derivative, foreign-exchange derivative, interest-rate swap or other derivative instrument for hedging. Commodity-price exposure was managed operationally through monitoring of market conditions, procurement and sale decisions, exposure limits, inventory levels and transaction cycles.

## J. Utilisation of Funds raised through Preferential Allotment or QIP

Not Applicable. The Company did not raise funds through a preferential allotment or Qualified Institutions Placement during FY 2025–26. The increase in equity share capital during the year arose solely from allotment of 30,60,000 equity shares pursuant to exercise of employee stock options.

## K. Recommendations of Committees not accepted by the Board

There was no instance during FY 2025–26 where the Board did not accept a recommendation of a Committee that was mandatorily required to be accepted or considered.

## L. Fees paid to Statutory Auditors

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and entities in its network during FY 2025–26 were ₹21.90 lakhs. The amount must be reconciled with the audited financial statements and subsidiary confirmations.

## M. Sexual Harassment of Women at Workplace

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and constituted an Internal Committee, as applicable.

| Particulars | Number |
|---|---|
| Complaints filed during FY 2025–26 | Nil |
| Complaints disposed of during FY 2025–26 | Nil |
| Complaints pending as at 31 March 2026 | Nil |

### N. Loans and Advances in the Nature of Loans to Firms / Companies in which Directors are Interested

During FY 2025–26, the Company did not grant any loans or advances in the nature of loans to any firm or company in which any Director is interested. Further, the Company did not provide any guarantee, comfort letter or security in favour of entities controlled by the Promoters, Directors or Key Managerial Personnel falling within the applicable disclosure requirements.

Accordingly, the disclosure under this head is Nil / Not Applicable for the financial year ended 31 March 2026.

### O. Material Subsidiaries

| Material subsidiary status for FY 2025–26 | Details |
|---|---|
| Status | Not Applicable – no subsidiary qualified as a material subsidiary under Regulation 16(1)(c) for FY 2025–26, based on FY 2024–25 audited turnover and net-worth parameters. |

### P. Non-Compliance with Corporate Governance Report Requirements

Except for matters, if any, specifically disclosed in the Secretarial Audit Report, Annual Secretarial Compliance Report or certificate on Corporate Governance, the Company complied with the corporate-governance disclosure requirements applicable for FY 2025–26.

### Q. Compliance with Regulations 17 to 27 and Regulation 46

| Regulation | Particulars | Compliance status |
|---|---|---|
| 17 | Board of Directors | Yes |
| 17A | Maximum number of directorships | Yes |
| 18 | Audit Committee | Yes |
| 19 | Nomination and Remuneration Committee | Yes |
| 20 | Stakeholders’ Relationship Committee | Yes |
| 21 | Risk Management Committee | Yes |
| 22 | Vigil Mechanism | Yes |
| 23 | Related Party Transactions | Yes |
| 24 | Corporate Governance requirements relating to subsidiaries | Yes |
| 24A | Secretarial Audit and Annual Secretarial Compliance | Yes |
| 25 | Obligations relating to Independent Directors | Yes |
| 26 | Obligations of Directors and Senior Management | Yes |
| 26A | Vacancies in Key Managerial Personnel | Not Applicable |
| 27 | Other Corporate Governance requirements | Yes |
| 46(2)(b)–(i) | Website disclosures | Yes |

## R. Code of Conduct

The Company has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel in accordance with Regulation 17(5) of the SEBI Listing Regulations. The Code incorporates the duties of Independent Directors and provides guidance for ethical conduct, avoidance of conflicts of interest, confidentiality, compliance with law and responsible use of Company assets.

All Board members and Senior Management Personnel affirmed compliance with the Code for FY 2025–26. The Code is available on the Company's website. A declaration regarding compliance is included at the end of this Report.

## S. Meeting of Independent Directors

A separate meeting of the Independent Directors was held on 30 March 2026, without the presence of Non-Independent Directors and members of management. Dr. Sarat Kumar Malik, Mr. Prathipati Parthasarathi and Mrs. Anima Rajmohan Nair, being all the Independent Directors then in office, attended the meeting. The Independent Directors, inter alia:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairperson, taking into account the views of Executive and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of the flow of information between management and the Board.

## T. Policy for Determining Materiality of Events or Information

The Board has adopted a Policy for Determination of Materiality of Events or Information and for disclosures to Stock Exchanges under Regulation 30 of the SEBI Listing Regulations. The Policy is available on the Company's website.

## U. Preservation and Archival of Documents

The Company has adopted a Policy on Preservation of Documents and Archival in accordance with Regulations 9 and 30 of the SEBI Listing Regulations. The Policy is available on the Company's website.

## V. Corporate Governance Requirements relating to Subsidiaries

The Audit Committee reviewed the financial statements, particularly investments, of subsidiaries. Minutes of subsidiary Board meetings and statements of significant transactions and arrangements were placed before the Board of the Company. The Company monitored compliance with Regulation 24 relating to material unlisted subsidiaries.

Thalassa Enterprises Limited did not qualify as a material subsidiary for FY 2025–26 under Regulation 16(1)(c) of the SEBI Listing Regulations. Accordingly, no disclosure is made suggesting that the material-unlisted-subsidiary requirement under Regulation 24(1) applied to Thalassa for FY 2025–26 merely because it had qualified as material in the preceding year.

## W. Prohibition of Insider Trading

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and a Code of Fair Disclosure in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Codes provide for preservation of unpublished price-sensitive information, trading-window restrictions, pre-clearance, disclosures and monitoring of trades by Designated Persons.

The Company maintained a structured digital database for sharing of unpublished price-sensitive information and implemented internal controls to ensure that such information was shared strictly on a need-to-know basis.

## X. Certificate on Corporate Governance

A certificate from a Practising Company Secretary regarding compliance with the conditions of Corporate Governance stipulated under the SEBI Listing Regulations forms part of the Annual Report.

## Y. Directors proposed for Appointment / Re-appointment at the AGM

Particulars of Mr. D. V. S. Prakash Rao, who is liable to retire by rotation and offers himself for re-appointment, Mr. Srikanth Tatipaka, proposed for appointment as Non-Executive Director, and Mr. Prathipati Parthasarathi, proposed for appointment as Non-Executive Independent Director for a second term, are set out in the Notice convening the 16th AGM in accordance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2.

## Z. CEO / CFO Certification

The Whole-Time Director / authorised Executive Director and the Chief Financial Officer furnished the certification to the Board in accordance with Regulation 17(8), Part B of Schedule II and Regulation 33(2)(a) of the SEBI Listing Regulations for FY 2025–26. The certification forms part of the Annual Report.

## AA. Demat Suspense / Unclaimed Suspense Account

The Company did not have any shares lying in a Demat Suspense Account or Unclaimed Suspense Account as at 31 March 2026. Accordingly, movement disclosures for such accounts are not applicable.

| Demat Suspense / Unclaimed Suspense Account | Status | Disclosure |
|---|---|---|
| As at 31 March 2026 | Not Applicable | The Company did not have any shares lying in a Demat Suspense Account or Unclaimed Suspense Account. |

## AB. Agreements binding the Listed Entity

No agreement requiring disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations was reported as applicable during FY 2025–26.

## AC. Cybersecurity Incidents and Data Breaches

No material cybersecurity incident, data breach or loss of material records requiring disclosure under the applicable SEBI framework was reported during FY 2025–26.

## AD. Subsequent Board and Committee Changes

The following governance developments occurred after 31 March 2026 and before approval of this Report:

- Mr. Prathipati Parthasarathi ceased to be an Independent Director on 29 April 2026 upon expiry of his first term, as the proposed second-term appointment was not approved by the Members.
- Mr. Deenadayal Tripurasetty was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 6 May 2026; his appointment for a five-year term was approved by Members through postal ballot on 12 June 2026, with results declared on 14 June 2026.
- The Board reconstituted its Committees on 6 May 2026 following post-year-end Board changes. The Audit Committee was further reconstituted with effect from 12 August 2026.
- As at 14 August 2026, the Audit Committee comprised Mr. Deenadayal Tripurasetty (Chairperson), Dr. Sarat Kumar Malik and Mrs. Anima Rajmohan Nair;
- the Nomination and Remuneration Committee comprised Dr. Sarat Kumar Malik (Chairperson), Mr. Deenadayal Tripurasetty and Mrs. Anima Rajmohan Nair;
- the Stakeholders' Relationship Committee comprised Mr. Deenadayal Tripurasetty (Chairperson), Mrs. Anima Rajmohan Nair and Mr. D. V. S. Prakash Rao; and
- the Risk Management Committee comprised Mr. Deenadayal Tripurasetty (Chairperson), Mr. D. V. S. Prakash Rao and Mr. Vasudevarao Maraka.

- Dr. Sethurathnam Ravi resigned as Non-Executive Non-Independent Director and Chairperson with effect from 1 June 2026 due to personal reasons.
- The Board designated Mr. Dasigi Venkata Surya Prakash Rao as Chairperson with effect from 14 August 2026, while he continues as Executive Director & Chief Financial Officer on the existing terms of appointment and remuneration.

### 10. DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

In terms of Regulation 17(5) read with Schedule V of the SEBI Listing Regulations, I hereby confirm that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct applicable to them for the Financial Year ended 31 March 2026.

| **For Spacenet Enterprises India Limited** | |
|---|---|
| Name | Dasigi Venkata Surya Prakash Rao |
| Designation | Chairperson, Executive Director & Chief Financial Officer |
| Place | Hyderabad |
| Date | 14 August 2026 |

**ANNEXURE 7**

# CERTIFICATION PURSUANT TO REGULATION 17(8) OF THE SEBI LISTING REGULATIONS

14 August 2026

To
**The Board of Directors**
**Spacenet Enterprises India Limited**
Hyderabad

We, Dasigi Venkata Surya Prakash Rao, Executive Director & Chief Financial Officer, and Vasudevarao Maraka, Whole-Time Director, certify that:

1. We have reviewed the standalone and consolidated financial statements and cash-flow statements for the year ended 31 March 2026 and, to the best of our knowledge and belief, they do not contain any materially untrue statement, omit any material fact or contain statements that might be misleading, and together present a true and fair view in compliance with applicable accounting standards, laws and regulations.
2. To the best of our knowledge and belief, no transaction entered into by the Company during the year is fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting, have evaluated their effectiveness and have disclosed to the Auditors and Audit Committee deficiencies in design or operation, if any, and the steps taken or proposed to rectify them.
4. We have indicated to the Auditors and Audit Committee significant changes in internal control over financial reporting, significant changes in accounting policies and instances of significant fraud, if any, involving management or employees having a significant role in internal control.

**For Spacenet Enterprises India Limited**

Sd/-
**Dasigi Venkata Surya Prakash Rao**
Chairperson (w.e.f. 14.08.2026), Executive Director & CFO
DIN: 03013165

Place: Hyderabad
Date: 14 August 2026

**For Spacenet Enterprises India Limited**

Sd/-
**Vasudevarao Maraka**
Whole-Time Director
DIN: 05111313

Place: Hyderabad
Date: 14 August 2026

**ANNEXURE 8**

# SECRETARIAL AUDIT REPORT
# FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

## FORM NO. MR-3

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

To
**The Members,**
**Spacenet Enterprises India Limited**
CIN: L68100TG2010PLC068624

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Spacenet Enterprises India Limited (hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

    1.1. The Companies Act, 2013 (the Act) and the rules made thereunder;
    1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
    1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
    1.4. 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;
    1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
        1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
        1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
        1.5.3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
        1.5.4. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
        1.5.5. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
        1.5.6. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***[Not Applicable since the company has no such cases]***
        1.5.7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

1.5.8. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
1.5.9. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***[Not Applicable since the company has no such cases]***and
1.5.10. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***[Not Applicable since the company has no such cases]***

2. I have also examined compliance with the applicable clauses of the following:
   2.1. Secretarial Standards issued by The Institute of Company Secretaries of India.

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

   3.1. During the period under review, a matter pertaining to the SEBI (Prohibition of Insider Trading) Regulations, 2015 was examined by SEBI. In connection with the said matter, the Company had, upfront and in good faith, voluntarily deposited Rs. 12,07,942 with the SEBI IEPF as a measure of regulatory cooperation and without admission of any violation or wrongdoing. Based on the examination of the matter, there was no involvement of Unpublished Price Sensitive Information (UPSI) and no instance of insider trading. Accordingly, the aforesaid matter is being disclosed for information and does not represent an adverse compliance observation.

4. The Company is a member of the Multi Commodity Exchange and engaged in the business of trading and clearing activities. Accordingly, the following Industry specific Acts are applicable to the Company, in view of the Management and as per the Guidance Note issued by the ICSI. Based on the explanation given by the Company through Management Representation Letter (MRL), there are adequate system and process in the Company to monitor and ensure the compliance of following sector specific law, rule, regulation and guidelines:

   4.1. Securities Contracts Regulation Act (SCRA) 1956;
   4.2. Payment and Settlement Systems Act, 2007;
   4.3. Consumer Protection (E-commerce) Rules, 2020;
   4.4. Prevention of Money Laundering Act, 2002;
   4.5. Credit Information Companies (Regulation) Act, 2005;
   4.6. Essential Commodities Act, 1955;
   4.7. Warehousing (Development and Regulation) Act, 2007;
   4.8. Food Safety and Standards Act, 2006;
   4.9. Legal Metrology Act, 2009.

5. I further report that:

   5.1. 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.
   5.2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. And wherever, shorter notice has been sent, the relevant provisions have been complied.
   5.3. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
   5.4. 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.

6. I further report that during the audit period there were following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards:

   6.1. The Nomination and Remuneration Committee of the Board of Directors of the Company through circular resolution dated June 26, 2025 has allotted 14,28,000 equity shares having face value of INR 1/- (Rupee One Only) each at INR 1/- (Rupee One Only) fully paid per equity share under the "Spacenet Employee Stock Option Scheme-2021".
   6.2. The Company has inserted clause No. 06 to 18 in its main objects clause of Memorandum of Association (MOA), according to the provisions of the companies Act, 2013 vide special resolution passed at the 15th Annual General Meeting of the members of the company held on September 29, 2025.
   6.3. The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting dated February 14, 2025 has allotted 16,32,000 equity shares having face value of INR 1/- (Rupee One Only) each at INR 1/- (Rupee One Only) fully paid per equity share under the "Spacenet Employee Stock Option Scheme-2021".
   6.4. The Company has taken approval from its board of directors in their meeting held on November 13, 2025 to amend the main objects clause of MOA subject to approval of shareholders of the Company by inserting the new clauses from Clause 19 to Clause 21 after the Clause 18 in existing main objects. Further, it was proposed to amend the object Clause 6 to Clause 10 and Clause 13 to Clause 18 by adding the word "directly or indirectly" at appropriate places.

**Balaramakrishna Desina**
Proprietor
**Balaramakrishna & Associates**
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
**Peer Review Certificate No. 5448/2024**

**UDIN: F008168H001083891**

Date: 12 August 2026
Place: Hyderabad

*Note: This report is to be read with the letter of even date annexed hereto and forming an integral part of this report.*

# ANNEXURE TO FORM NO. MR-3

To
**The Members,**
**Spacenet Enterprises India Limited**
CIN: L68100TG2010PLC068624
Hyderabad.

**SUBJECT: My Report of even date is to be read along with this letter.**

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

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

4. Wherever required, I 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 the Management. My examination was limited to the verification of procedures.

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.

**Balaramakrishna Desina**
Proprietor
**Balaramakrishna & Associates**
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
**Peer Review Certificate No. 5448/2024**

**UDIN: F008168H001083891**

Date: 12 August 2026
Place: Hyderabad

**ANNEXURE 9**

# DIRECTORS' NON-DISQUALIFICATION CERTIFICATE

*Certificate pursuant to regulation 34(3) read with schedule v para c clause (10)(i) of the sebi (listing obligations and disclosure requirements) regulations, 2015*

To,
**The Members,**
**Spacenet Enterprises India Limited**
CIN: L68100TG2010PLC068624
Hyderabad.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Spacenet Enterprises India Limited (hereinafter referred to as 'the Company'), having CIN: L68100TG2010PLC068624 and having registered office at Plot No.114, Survey No.66/2, Raidurgam, Gachibowli, Prasanth Hills, Nav Khalsa, Serlingampally, Hyderabad, Rangareddi, Telangana – 500008, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

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

| S. No. | Name of the Director | DIN | *Date of appointment as Director in the Company |
|---|---|---|---|
| 1 | Mr. Dasigi Venkata Surya Prakash Rao | 03013165 | 13/11/2019 |
| 2 | Mr. Sarat Kumar Malik | 09791314 | 04/01/2023 |
| 3 | Mr. Vasudevarao Maraka | 05111313 | 17/02/2024 |
| 4 | Mrs. Anima Rajmohan Nair | 02011183 | 02/09/2024 |
| 5 | Mr. Ghanshyam Dass** | 01807011 | 29/10/2022 |
| 6 | Mr. Prathipati Parthasarathi*** | 00004936 | 30/04/2021 |

* The date of appointment is as per MCA portal.

**Mr. Ghansyam Dass (DIN: 01807011) resigned from the position of Non-Executive Non-Independent Director of the Company w.e.f. March 22, 2026

***Mr. Prathipati Parthasarathi (DIN: 00004936) retired from the position of Independent Director of the Company w.e.f. April 29, 2026 upon completion of his term and consequent non-reappointment by the shareholders.

****Mr. Sethurathnam Ravi (DIN: 00009790) resigned from the position of Non-Executive Non-Independent Director of the Company w.e.f. June 01, 2026.

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

**Balaramakrishna Desina**
Proprietor

**Balaramakrishna & Associates**
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
**Peer Review Certificate No. 5448/2024**

**UDIN: F008168H001083770**
Date: 12 August 2026
Place: Hyderabad

## ANNEXURE 10

# DISCLOSURES UNDER THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Members at their 11th Annual General Meeting (AGM) held on 24th September, 2021 approved "Spacenet Employee Stock Option Scheme- 2021" ("The Scheme").

**A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.**

The disclosures are provided in the Notes to the Stand-alone financial statements & Notes to the consolidated financial statements for the year ended March 31, 2026.

**B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.:**

Rs. 0.04 per share

**C. Details related to ESOS**

**i. A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –**

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Date of shareholders' approval:</td><td>24th September, 2021 at 11th AGM-2021</td></tr>
<tr><td>Total number of options approved under "Spacenet Employee Stock Option Scheme-2021"</td><td>1,00,00,000 (One Crore only)</td></tr>
<tr><td></td><td>Options granted under SPACENET Employee Stock Option Scheme 2021 shall vest over a period of 04 (Four) years in the following manner:
<table>
<tr><td>Vesting Period</td><td>Vesting proportion</td></tr>
<tr><td>End of one year from the date of grant</td><td>60% of options granted</td></tr>
<tr><td>End of two years from the date of grant</td><td>15% of options granted</td></tr>
<tr><td>End of three years from the date of grant</td><td>15% of options granted</td></tr>
<tr><td>End of four years from the date of grant</td><td>10% of options granted</td></tr>
</table></td></tr>
<tr><td>Exercise price or pricing formula</td><td>₹1/- (Rupee One only) per option, as determined by the Nomination and Remuneration Committee in accordance with the Scheme.</td></tr>
<tr><td>Maximum term of options granted</td><td>04 (Four) years</td></tr>
<tr><td>Source of shares (primary, secondary or combination)</td><td>Primary</td></tr>
<tr><td>Variation in terms of options during FY 2025–26</td><td>Nil</td></tr>
</table>

| Particulars | Details |
|---|---|
| | Mr. Monish Jaiswal – Cmpany Secretary & Compliance Officer |

**ii. Method used to account for ESOS-**

Fair Value Method

**iii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.**

Not Applicable

**iv. Option movement during the year (For each ESOS):**

| Sr. No | Particulars | Details |
|---|---|---|
| 1 | Number of options outstanding at the beginning of the period | 52,00,000 |
| 2 | Number of options granted during the year | 2,60,000 |
| 3 | Number of options forfeited during the year | 1,20,000 |
| 4 | Number of options lapsed during the year | 15,000 |
| 5 | Number of options vested during the year | 22,36,500 |
| 6 | Number of options exercised during the year | 30,60,000 |
| 7 | Number of shares arising as a result of exercise of options | 30,60,000 |
| 8 | Money realized by exercise of options (INR), if scheme is implemented directly by the company | ₹30,60,000 |
| 9 | Loan repaid by the Trust during the year from exercise price received | Not Applicable |
| 10 | Number of options outstanding at the end of the year | 22,65,000 |
| 11 | Number of options exercisable at the end of the year | 6,04,500 |

**v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.**

| Grant date | Number of options granted | Number of options outstanding | Exercise Price (In ₹) | Fair value at grant date (In ₹) |
|---|---|---|---|---|
| 21st February, 2022 | 5520000 | 4,17,000 | 1.00 | 1.52 |
| 16th March,2024 | 12,50,000 | 5,00,000 | 1.00 | 26.52 |
| 19th October, 2024 | 29,70,000 | 10,88,000 | 1.00 | 26.39 |
| 14th February, 2026 | 2,60,000 | 2,60,000 | 1.00 | 6.89 |

**vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –**

**a. senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange**

**Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;**

| Sr.No | Name of Employee | Designation | Number of Options Granted | Exercise Price |
|---|---|---|---|---|
| 1 | Mr. Monish Jaiswal | Company Secretary & Compliance Officer | 1,60,000 | ₹1 |

**b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;**

| Sr.No | Name of Employee | Designation | Number of Options Granted | Exercise Price |
|---|---|---|---|---|
| 1 | Mr. D. V. S. Prakash Rao | Executive Director & CFO | 1,00,000 | ₹1 |

**c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:**

No employee was granted options during FY 2025–26 equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

**d. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**

| S. no | Particulars | Details |
|---|---|---|
| a | The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; | As per the Notes to the Stand alone financial statements & Notes to the Consolidated financial statements for the year ended March 31, 2026. |
| b | the method used and the assumptions made to incorporate the effects of expected early exercise; | The fair value of equity share options is estimated at the date of grant using Black-Scholes model, taking into account the terms and conditions upon which the share options were granted. Based on the historical trends, more than 50% of stock options are expected to be vested and exercised |
| c | how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; | Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares. |
| d | Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition. | NO |

**e. Disclosures in respect of grants made in three years prior to IPO under each ESOS:**

Not Applicable

Further, the above details are disclosed on the Company's website at https://www.spacenetent.com

Regulation 13 certificate is enclosed herewith and will be placed before the Members at the 16th Annual General Meeting / made available for inspection, as applicable.

## COMPLIANCE CERTIFICATE

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

To,
**The Members,**
**Spacenet Enterprises India Limited**
CIN: L68100TG2010PLC068624

I Balaramakrishna Desina, Proprietor of Balaramakrishna & Associates, Company Secretaries in Practice, has been appointed as the Secretarial Auditor for the F.Y 2025-2026 vide a resolution passed at its meeting held on May 30, 2025 by the Board of Directors of SPACENET ENTERPRISES INDIA LIMITED (hereinafter referred to as 'the Company'), having CIN: L68100TG2010PLC068624 and having its registered office at Plot No.114, Survey No. 66/2, Raidurgam, Gachibowli, Prasanth Hills, Nav Khalsa, Serlingampally, Hyderabad, Rangareddi, Telangana - 500008. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31, 2026.

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

**Verification**:
The members of the Company at the 11th Annual General Meeting (AGM) held on 24th September, 2021 have passed Special Resolution, approving the "SPACENET Employee Stock Option Scheme 2021" (hereinafter after referred as 'Scheme'). For the purpose of verifying the compliance of the Regulations, I have examined the following documents:

1. ESOP Scheme received from/furnished by the Company;
2. The Articles of Association of the Company;
3. Minutes of the meeting of the Board of Directors;
4. Minutes of the General Meeting held for approving the Scheme;
5. Minutes of the General Meetings w.r.t variation in the Scheme: **N.A**
6. Minutes of the meetings of the Compensation Committee/Nomination and Remuneration Committee/Board of Directors;
7. Trust Deed: **N.A**
8. Details of trades in the securities of the Company executed by the trust through which the Scheme is implemented: **N.A**
9. Relevant Accounting Standards as prescribed by the Central Government**;**
10. Detailed terms and conditions of the Scheme as approved by Compensation Committee/Nomination and Remuneration Committee/Board of Directors;
11. Bank Statement towards Application money received under the Scheme;
12. Valuation Report**: N.A**
13. Exercise Price / Pricing formula;
14. Statement filed with the recognised Stock Exchange(s) in accordance with Regulation 10 of Regulations;
15. Disclosure by the Board of Directors;
16. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

**Certification:**
In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that the Company has implemented the Scheme in accordance with the applicable provisions of the Regulations and Resolution(s) passed by the Company in the General Meeting(s).

**Assumption & Limitation of Scope and Review:**

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

**Balaramakrishna Desina**
Proprietor
**Balaramakrishna & Associates**
Company Secretaries in Practice
FCS No.: 8168
C.P. No.: 22414
**Peer Review Certificate No. 5448/2024**

**UDIN: F008168H001083792**

**Date:** 12-08-2026
**Place:** Hyderabad

**ANNEXURE 11**

# STATEMENT UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remuneration paid to the Directors and Senior Executives is reviewed and recommended by the Nomination and Remuneration Committee.

## 1. Disclosures as per Rule 5(1)

a) Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial Year 2025-26, percentage increase in remuneration of the Chief Executive Officer, the Chief Financial Officer and other Executive Directors and the Company Secretary during the Financial Year 2025-26.

| Name of Director/KMP | Designation | Ratio to median / increase |
|---|---|---|
| Dr. Sethurathnam Ravi – Non-Executive Non-Independent Director | Non-Executive – Non-Independent | 1.34x; Increase: 80.00% |
| Mr. Ghanshyam Dass – Non-Executive Non-Independent Director | Non-Executive – Non-Independent | 0.59x; Decrease: 20.00% |
| Dr. Sarat Kumar Malik – Independent Director | Non-Executive – Independent | 0.59x; Decrease: 20.00% |
| Mr. Prathipati Parthasarathi – Independent Director | Non-Executive – Independent | 0.0x; Increase: N.A. |
| Mrs. Anima Rajmohan Nair – Independent Director | Non-Executive – Independent | 0.30x; Increase: 100.00% |
| Mr. D. V. S. Prakash Rao – Executive Director & CFO | Executive Director & CFO | 1.78x; Increase: Nil |
| Mr. Vasudevarao Maraka – Whole-Time Director | Whole-Time Director | 1.19x; Increase: Nil |
| Mr. Monish Jaiswal – Company Secretary & Compliance Officer | Company Secretary & Compliance Officer | 1.73x; Increase: N.A. on full-year comparable basis |

| Particular | Disclosure |
|---|---|
| Permanent employees on rolls as at 31 March 2026 | 16 (13 male; 3 female) |
| Percentage increase in median remuneration | NIL |
| Average increase in salaries of employees other than managerial personnel | NIL |
| Increase in managerial remuneration | Executive Directors: Nil increase in gross remuneration; Company Secretary: N.A. on a like-for-like full-year basis because appointment commenced during FY 2024–25. |
| Compliance of remuneration policy of the Company. | The Company affirms that the remuneration is in accordance with the remuneration policy of the Company. |
| The key parameters for any variable component of remuneration availed by the Executive Directors: | Not Applicable |

## 2. Disclosures as per Rule 5(2):

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a sub-annexure forming part of this report. Further, the report and the financial statements are being sent to the members excluding the aforesaid sub-annexure. In terms of Section 136 of the Act, the said sub-annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at cs@spacenetent.com

## INDEPENDENT AUDITOR'S REPORT

**To the Members of**
**SPACENET ENTERPRISES INDIA LIMITED**
**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying Standalone Financial Statements of **SPACENET ENTERPRISES INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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

### Basis For Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

| Key Audit Matter | Auditor's response |
|---|---|
| The Company derives revenue from two significant streams — trading of agri commodities and IT services.<br><br>Agri commodities are sourced primarily from third-party vendors. The Company obtains control of the commodity before transfer to the customer and accordingly recognises revenue at the gross amount of consideration, with the corresponding purchase cost recognised in cost of materials consumed. That determination requires judgement under Ind AS 115, having regard to the Company's primary responsibility for fulfilment, its exposure to | Our audit procedures included the following, among others:<br>• We obtained an understanding of the Company's revenue processes and tested the design and operating effectiveness of controls over contract review, the assessment of control and consequent presentation of revenue, the identification of distinct performance obligations, and the selection of the recognition method for fixed-price maintenance contracts.<br>• We assessed the Company's accounting policy against Ind AS 115 and evaluated whether it had been applied consistently during the year. |

| | |
|---|---|
| inventory risk until delivery, and its discretion in establishing the selling price. It affects the amounts presented as revenue and cost of materials consumed without affecting profit for the year, and given the volume of transactions, the amounts are material.<br><br>IT services comprise software development, maintenance, consulting and business process management. Contracts often include multiple products and services, and identifying distinct performance obligations and allocating the transaction price to them involves significant judgement. Where third-party products or services are resold, the Company likewise assesses whether control is obtained before transfer. Fixed-price maintenance revenue is recognised on a straight-line basis or using the percentage of completion method, depending on the pattern in which services are rendered — a further matter of judgement.<br><br>Given the volume of transactions and the judgement involved in (1) assessing whether control is obtained before transfer and the consequent presentation of revenue, (2) identifying distinct performance obligations and allocating the transaction price, and (3) selecting the recognition method for fixed-price maintenance revenue, we determined revenue recognition to be a key audit matter. | • For a sample of contracts across both streams, we read the underlying documents — master service agreements, statements of work and commodity purchase and sale contracts — and evaluated management's assessment of control against the fulfilment, inventory risk and pricing discretion indicators, together with its identification of distinct performance obligations. We compared those conclusions with the accounting treatment applied and traced the revenue recognised to supporting records.<br>• For agri commodity transactions in our sample, we examined dispatch and delivery documentation and warehouse records evidencing movement of goods, verified settlement through banking channels, and evaluated the independence of counterparties by reference to the related party records maintained by management.<br>• For IT services contracts containing multiple deliverables, we tested the allocation of the transaction price to each distinct performance obligation by reference to standalone selling prices.<br><br>• For fixed-price maintenance contracts, we evaluated whether the pattern of service delivery supports the method adopted. Where the percentage of completion method was applied, we tested efforts or costs incurred to date against total estimated efforts or costs, corroborated the estimate with project documentation and discussions with project managers, and compared prior period estimates with actual outcomes.<br>• We tested revenue recorded on both sides of the year end to assess whether it was recognised in the correct period.<br>• We assessed the adequacy of the Ind AS 115 disclosures, including the disaggregation of revenue and the basis on which revenue is presented. |

**Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon. The Management Discussion and Analysis, Board’s report including annexures to Board’s report, Report on Corporate Governance is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information'.

**Responsibilities of Management and Board of Directors for the Standalone 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 and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone 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 standalone 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 financial controls 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 Section 143(3) of the Act, based on our audit we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

    c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 36).
   ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
   iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
   iv.
      a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The company has not declared or paid any dividend during the year. Subsequent to the year end, the Board of Directors has declared an interim dividend for the financial year ended March

31, 2026, which has been disclosed in Note 2.25 to the standalone financial statements and has not been recognised as a liability as at March 31, 2026 in accordance with Ind AS 10.

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

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Gorantla & Co.
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450XKCSGM6019

Place: Hyderabad
Date: 29th May, 2026

**Annexure A to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Spacenet Enterprises India Limited of even date)

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of SPACENET ENTERPRISES INDIA LIMITED (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Managements and Board of Directors' Responsibilities for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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

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

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

**Opinion**
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Gorantla & Co.
Chartered Accountants
Firm’s Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450XKCSGM6019

Place: Hyderabad
Date: 29th May, 2026

**Annexure B to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Spacenet Enterprises India Limited of even date)

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

(i) In respect of the Company's property, plant and equipment and intangible assets:

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress.
B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment so to cover all the items in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) 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 own any immovable properties. Accordingly, the requirements to report on title deeds of immovable properties are not applicable.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

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

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, during the year, from banks on the basis of security of current assets. Accordingly, the requirement to report under clause 3(ii)(b) of the Order is not applicable to the Company.

**(iii)** During the year the Company has made investments in companies and granted loan to a company, but has not provided any guarantee or security or granted any loans or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties. In respect of the same:

**(a)** The Company has made investments in its subsidiaries and granted loan to a company, but has not stood guarantee or provided security to any other entity during the year.
The details are as follows:

(in lakhs)

| Particulars | Aggregate amount invested/advanced during the year: | Balance outstanding as at balance sheet date |
|---|---|---|
| **Subsidiaries** — Investment | 192.43 | 4,609.69 |
| **Others** — Loan | 1,500.00 | 1,500.00 |

**(b)** Based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the investments made and the loan granted are, prima facie, not prejudicial to the interest of the Company.

**(c)** In respect of the loan granted during the year, the schedule of repayment of principal and payment of interest has been stipulated, with the principal repayable in full on the expiry of the stipulated period and the borrower having the option to prepay in one or more tranches, and interest payable monthly. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no principal had fallen due for repayment during the year and the payments of interest have been regular.

**(d)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount overdue for more than ninety days in respect of the loan granted by the Company.

**(e)** There were no loans granted by the Company which fell due during the year and were renewed or extended, nor were fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.

**(f)** The Company has not granted any loans or advances in the nature of loans that are repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans granted and investments made. The Company has not provided any guarantee or security during the year.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in subclause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

| Name of Statute | Nature of Dues | Period to which amount relates | Amount (INR in Lakhs) | Forum where the dispute is pending |
|---|---|---|---|---|
| Income Tax Act 1961 | Income Tax | AY 2014-15 | 19.62 | Commissioner of Income Tax |

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(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 declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and 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 raised money by way of term loans during the year and the term loans were applied for the purpose for which they were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

(f) 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 raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.

(x)

(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) The Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a) To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud by the Company and no 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, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year, and accordingly, there were no such complaints for us to consider.

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

(xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable for all 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) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit, issued to the Company during the year and up to the date of this report, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation 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) (a) The provisions of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For Gorantla & Co.
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450XKCSGM6019

Place: Hyderabad
Date: 29th May, 2026

**SPACENET ENTERPRISES INDIA LIMITED**
**CIN: L68100TG2010PLC068624**
**Standalone Balance Sheet As at 31st March 2026**

₹ in Lakhs

| | Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| | **ASSETS** | | | |
| **I** | **NON- CURRENT ASSETS** | | | |
| | a) Property, Plant and Equipment | 3 | 1,436.39 | 131.68 |
| | b) Capital work in progress | 4 | 368.11 | 360.56 |
| | c) Other Intangible assets | 5 | 145.33 | 11.63 |
| | d) Financial assets | | | |
| | i) Investment | 6 | 10,359.79 | 9,986.87 |
| | ii) Loans | 7 | 1,500.00 | - |
| | iii) Other financial assets | 8 | 7.26 | 7.26 |
| | e) Deferred tax assets (net) | 9 | 1.05 | 19.85 |
| | f) Other non-current assets | 10 | 0.15 | - |
| | **Total Non-Current Assets** | | **13,818.08** | **10,517.85** |
| **II** | **CURRENT ASSETS** | | | |
| | a) Inventories | 11 | 21.34 | 19.89 |
| | b) Financial assets | | | |
| | i) Trade receivables | 12 | 2,999.59 | 3,080.81 |
| | ii) Cash and cash equivalents and other bank balances | 13 | 167.96 | 131.73 |
| | iii) Other financial assets | 8 | 166.00 | 833.89 |
| | c) Other current assets | 10 | 1,448.57 | 581.94 |
| | **Total Current Assets** | | **4,803.46** | **4,648.26** |
| | **TOTAL ASSETS (I+II)** | | **18,621.54** | **15,166.11** |
| | **EQUITY AND LIABILITIES** | | | |
| **I** | **EQUITY** | | | |
| | a) Equity share capital | 14 | 5,677.36 | 5,646.76 |
| | b) Other Equity | 15 | 8,779.46 | 8,160.96 |
| | **Total Equity** | | **14,456.82** | **13,807.72** |
| **II** | **NON-CURRENT LIABILITIES** | | | |
| | a) Financial liabilities | | | |
| | i) Borrowings | 16 | 2,356.58 | 89.03 |
| | ii) Other financial liabilities | 19 | 6.00 | - |
| | b) Provisions | 17 | 8.60 | 9.67 |
| | **Total Non-Current Liabilities** | | **2,371.18** | **98.70** |
| **III** | **CURRENT LIABILITIES** | | | |
| | a) Financial liabilities | | | |
| | i) Borrowings | 16 | 124.49 | 22.63 |
| | ii) Trade payables | 18 | - | - |
| | a) total outstanding dues of micro enterprises and small enterprises | | - | - |
| | b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,379.35 | 1,061.95 |
| | iii) Other financial liabilities | 19 | 54.35 | 36.97 |
| | b) Other current liabilities | 20 | 169.97 | 35.87 |
| | c) Provisions | 17 | 2.67 | 0.33 |
| | d) Current tax liabilities (Net) | 21 | 62.71 | 101.94 |
| | **Total Current Liabilities** | | **1,793.54** | **1,259.69** |
| | **Total Liabilities** | | **4,164.72** | **1,358.39** |
| | **TOTAL EQUITY AND LIABILITIES (I+II+III)** | | **18,621.54** | **15,166.11** |
| **Summary of Material Accounting Policies** | | 1 to 2 | | |

The accompanying notes form an integral part of the Standalone financial statements
As per our report of even date

| | |
|---|---|
| **For Gorantla & Co.**<br>Chartered Accountants<br>FRN: 016943S | For and on behalf of the Board of Directors of<br>**Spacenet Enterprises India Limited**<br>CIN: **L68100TG2010PLC068624** |

| | | |
|---|---|---|
| **Sri Ranga Gorantla**<br>Partner<br>Membership No: 222450<br>UDIN: 26222450XKCSGM6019 | **Sethurathnam Ravi**<br>Chairman & Non-Executive Director<br>DIN: 00009790 | **Vasudevarao Maraka**<br>Whole-time Director<br>DIN: 05111313 |
| Place: Hyderabad<br>Date: 29th May, 2026 | **Dasigi Venkata Surya Prakash Rao**<br>Director & Chief Financial Officer<br>DIN: 03013165 | **Monish Jaiswal**<br>Company Secretary<br>Membership No A71187 |

**SPACENET ENTERPRISES INDIA LIMITED**
**Statement of Standalone Profit and Loss for the year ended 31st March 2026**

**(All amounts in ₹ `lakhs except for share data or as otherwise stated)**

| | Particulars | Note No. | For the Year Ended 31st March 2026 | For the year Ended 31st March 2025 |
|---|---|---|---|---|
| **I** | **REVENUE** | | | |
| | Revenue from Operations | 22 | 9,141.56 | 10,181.49 |
| | Other Income | 23 | 308.65 | 34.36 |
| | **Total Income** | | **9,450.21** | **10,215.85** |
| **II** | **EXPENSES** | | | |
| | Purchase of Traded Goods | 24 | 8,242.92 | 8,830.53 |
| | Changes in inventories of stock-in-trade | 25 | (1.45) | 21.09 |
| | Employee Benefits Expense | 26 | 557.90 | 646.98 |
| | Finance Costs | 27 | 50.42 | 5.77 |
| | Depreciation and Amortisation Expense | 28 | 61.44 | 31.11 |
| | Other Expenses | 29 | 217.85 | 278.88 |
| | **Total Expenses** | | **9,129.08** | **9,814.36** |
| **III** | **PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS And Tax (I-II)** | | **321.13** | **401.49** |
| **IV** | Exceptional items | | - | - |
| **V** | **PROFIT/(LOSS) BEFORE TAX (III-IV)** | | **321.13** | **401.49** |
| **VI** | **Tax Expenses:** | | | |
| | i) Current Tax | | 62.71 | 101.94 |
| | ii) Deferred Tax | | 18.80 | (1.94) |
| | **Total Tax Expense** | | **81.51** | **100.00** |
| **VII** | **PROFIT/(LOSS) FOR THE YEAR(V-VI)** | | **239.62** | **301.49** |
| **VIII** | **OTHER COMPREHENSIVE INCOME** | | | |
| | A. i) Items that will not be reclassified to profit or loss | | | |
| | Re-measurement gains/ (losses) on defined benefit plans | | (1.38) | 0.42 |
| | ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| | B. i) Items that will be reclassified to profit or loss | | **-** | **-** |
| | ii) income tax relating to items that will be reclassified to profit or loss | | **-** | **-** |
| | Other Comprehensive Income for the Year, Net of Tax | | **(1.38)** | **0.42** |
| | | | | |
| **XV** | **TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)** | | **238.24** | **301.91** |
| **XVI** | **Earnings per equity share (face value of Rs 1/- each):** | 35 | | |
| | i) Basic (₹) | | 0.04 | 0.05 |
| | ii) Diluted (₹) | | 0.04 | 0.05 |
| **Summary of Material Accounting Policies** | | 1 to2 | | |

The accompanying notes form an integral part of the Standalone financial statements
As per our report of even date

**For Gorantla & Co.**
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
**Spacenet Enterprises India Limited**
CIN: **L68100TG2010PLC068624**

**Sri Ranga Gorantla**
Partner
Membership No: 222450
UDIN: 26222450XKCSGM6019

**Sethurathnam Ravi**
Chairman & Non-Executive Director
DIN: 00009790

**Vasudevarao Maraka**
Whole-time Director
DIN: 05111313

Place: Hyderabad
Date: 29th May, 2026

**Dasigi Venkata Surya Prakash Rao**
Director & Chief Financial Officer
DIN: 03013165

**Monish Jaiswal**
Company Secretary
Membership No A71187

**SPACENET ENTERPRISES INDIA LIMITED**
**Statement of Standalone Cash Flows for the Year ended 31st March, 2026**

₹ in Lakhs

| | Particulars | For the Year Ended 31st March 2026 | For the year Ended 31st March 2025 |
|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | **Net Profit/(Loss) Before Tax** | **321.13** | **401.49** |
| | *Adjustments to reconcile profit/(loss) before tax to net cash flows:* | | |
| | Depreciation on property, plant and equipment & investment property | 61.44 | 31.11 |
| | Interest income | (45.92) | (13.98) |
| | Profit on sale of investments | (247.00) | - |
| | Share-based payment expense | 380.27 | 494.56 |
| | Finance costs | 50.42 | 5.77 |
| | **Operating profit / (loss) before working capital changes** | **520.34** | **918.95** |
| | ***Working capital adjustments:*** | | |
| | (Increase)/ decrease in trade receivables | 81.22 | (1,198.56) |
| | (Increase)/ decrease in inventories | (1.45) | 21.09 |
| | (Increase)/ decrease in financial assets | 667.89 | (832.80) |
| | (Increase)/ decrease in other assets | (866.78) | 526.64 |
| | Increase/ (decrease) in trade payables | 317.40 | 854.66 |
| | Increase/ (decrease) in others financial liabilities | 17.37 | 36.97 |
| | Increase/ (decrease) in provisions | (0.13) | (111.51) |
| | Increase/ (decrease) in other liabilities | 134.10 | 60.41 |
| | **Net cash generated from operations** | **869.96** | **275.85** |
| | Income tax paid (net of refund) | 101.94 | - |
| | **Net cash generated from operating activities (A)** | **768.02** | **275.85** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of property, plant and equipment & intangible assets | (1,507.40) | (419.42) |
| | Investment in subsidiaries and other investments | (2,067.91) | (3,259.71) |
| | Proceeds from sale of investments | 442.00 | |
| | Interest received | 45.92 | 13.98 |
| | **Net cash (used in) / flow from investing activities (B)** | **(3,087.39)** | **(3,665.15)** |
| C | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceeds from borrowings | 2,375.42 | 80.81 |
| | Proceeds from issue of equity shares | 30.60 | - |
| | Proceeds from issue of share warrants | - | 2,918.25 |
| | Interest paid | (50.42) | (5.77) |
| | **Net cash used in financing activities (C)** | **2,355.60** | **2,993.29** |
| | **Net increase /(decrease) in cash and cash equivalents (A+B+C)** | 36.23 | (396.01) |
| | Cash and cash equivalents at the beginning of the year (refer note 13) | 131.73 | 527.74 |
| | Cash and cash equivalents at the end of the period (refer note 13) | **167.96** | **131.73** |
| | **COMPONENTS OF CASH AND CASH EQUIVALENTS** | | |
| | Cash in Hand | | |
| | Balance with Banks | | |
| | – On current accounts | 115.29 | 44.49 |
| | – Deposits with less than three months maturity | 52.67 | 87.24 |
| | Cash on hand | 0.00 | 0.00 |
| | **Total** | **167.96** | **131.73** |

Note: The above cash flow statement has been prepared under "Indirect Method" as set out in the Indian Accounting Standards (Ind AS 7)

The accompanying notes form an integral part of the Standalone financial statements
As per our report of even date

**For Gorantla & Co.**
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
**Spacenet Enterprises India Limited**
CIN: **L68100TG2010PLC068624**

**Sri Ranga Gorantla**
Partner
Membership No: 222450
UDIN: 26222450XKCSGM6019

**Sethurathnam Ravi**
Chairman & Non-Executive Director
DIN: 00009790

**Vasudevarao Maraka**
Whole-time Director
DIN: 05111313

Place: Hyderabad
Date: 29th May, 2026

**Dasigi Venkata Surya Prakash Rao**
Director & Chief Financial Officer
DIN: 03013165

**Monish Jaiswal**
Company Secretary
Membership No A71187

## Standalone Statement of Changes in Equity for the Year ended 31st March ,2026

CIN: L68100TG2010PLC068624

### A. Equity share capital

**Balance As at 31st March, 2026**

| Particulars | Balance at the beginning of the current reporting period | Changes in equity share capital during the current year | | Balance at the end of the current reporting period |
|---|---|---|---|---|
| Number of Shares | 56,46,75,736 | 30,60,000 | | 56,77,35,736 |
| Number of Shares Issued during the year | - | 30,60,000 | | - |
| **Amount (₹ in Lakhs)** | **5,646.76** | **30.60** | | **5,677.36** |

**Balance As at 31st March, 2025**

| Particulars | Balance at the beginning of the previous reporting period | Changes in equity share capital during the previous year | | Balance at the end of the previous reporting period |
|---|---|---|---|---|
| Number of Shares | 54,92,30,874 | 1,54,44,862 | | 56,46,75,736 |
| Number of Shares Issued during the year | - | 1,54,44,862 | | - |
| **Amount (₹ in Lakhs)** | **5,492.31** | **154.45** | | **5,646.76** |

### B. Other equity *

**For the year ended 31st March, 2026**

₹ in Lakhs

| Particulars | Attributable to equity holders of the Company | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | General Reserve | Share Based Payment Reserve | Security Premium | Retained earnings | Money received against Share Warrant | Other comprehensive income | |
| **As at 1st April, 2025** | 174.34 | 1,206.82 | 532.60 | 6,717.60 | (1,953.24) | 1,484.83 | (2.00) | 8,160.96 |
| Profit / (Loss) for the year | - | - | - | - | 239.62 | | - | 239.62 |
| Warrants forfeited | 1,484.83 | - | - | - | - | (1,484.83) | - | - |
| Share-based Payments | - | - | 380.27 | - | - | | - | 380.27 |
| Shares issued during the year | - | - | - | - | - | | - | - |
| *Other comprehensive income* | | | | | | | | - |
| Re-measurement gains/ (losses) on defined benefit plans | - | - | - | - | | - | (1.38) | (1.38) |
| **As at 31st March, 2026** | **1,659.17** | **1,206.82** | **912.87** | **6,717.60** | **(1,713.62)** | - | **(3.38)** | **8,779.46** |

| Particulars | Attributable to equity holders of the Company | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | General Reserve | Share Based Payment Reserve | Security Premium | Retained earnings | Money received against Share Warrant | Other comprehensive income | |
| **As at 1st April, 2024** | 174.34 | 1,206.82 | 38.04 | 2,856.38 | (2,254.73) | 2,582.25 | (2.42) | 4,600.69 |
| Profit / (Loss) for the year | - | - | | - | 301.49 | - | - | 301.49 |
| Share-based Payments | - | - | 494.56 | - | - | - | - | 494.56 |
| Warrants issued | - | - | - | - | - | (4,015.67) | - | (4,015.67) |
| Shares issued during the year | | | - | 3,861.22 | | 2,918.25 | - | 6,779.47 |
| *Other comprehensive income* | | | | | | | | - |
| Re-measurement gains/ (losses) on defined benefit plans | - | - | - | - | - | - | 0.42 | 0.42 |
| **As at 31st March, 2025** | **174.34** | **1,206.82** | **532.60** | **6,717.60** | **(1,953.24)** | **1,484.83** | **(2.00)** | **8,160.96** |

The accompanying notes form an integral part of the Standalone financial statements
As per our report of even date

**For Gorantla & Co.**
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
**Spacenet Enterprises India Limited**
CIN: **L68100TG2010PLC068624**

**Sri Ranga Gorantla**
Partner
Membership No: 222450
UDIN: 26222450XKCSGM6019

**Sethurathnam Ravi**
Chairman & Non-Executive Director
DIN: 00009790

**Vasudevarao Maraka**
Whole-time Director
DIN: 05111313

Place: Hyderabad
Date: 29th May, 2026

**Dasigi Venkata Surya Prakash Rao**
Director & Chief Financial Officer
DIN: 03013165

**Monish Jaiswal**
Company Secretary
Membership No A71187

**Spacenet Enterprises India Limited**
CIN: **L68100TG2010PLC068624**
Notes to the Standalone financial statements for the Year ended 31st March, 2026
(All amounts in ₹ lakhs except for share data or as otherwise stated)

## 1. Corporate information

The standalone financial statements comprise financial statements of Spacenet Enterprises India Limited ("the Company") for the year ended March 31, 2026. The Company is a Company domiciled in India and incorporated under the provisions of Companies Act applicable in India on May 28, 2010. Its shares are listed on recognized stock exchange of India, the National Stock Exchange of India Limited. The registered office of the Company is located at Plot No.114, Survey No.66/2, Raidurgam Gachibowli, Prasanth hills, Navkhalsa, Serilingampally, Hyderabad Ranga Reddy, 500008, Telangana. The company is primarily engaged in trading of commodities and providing Information technology related services.

These financial statements are authorised by the Board of Directors for issue in accordance with their resolution dated 29th May,2026

## 2. Material accounting policies

### 2.1. Basis of preparation of financial statements

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (''the Act'') and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

These financial statements have been prepared in Indian Rupee which is also the functional currency of the Company and all values are rounded to the Lakhs, except when otherwise indicated. These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below.

As the year-to-date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-to-date figures reported in this statement.

### 2.2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Critical accounting estimates**

**i. Taxes**

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Provisions and Contingent Liability

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**2.3. Summary of material accounting policies**

**(a) Current versus non-current classification**

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

An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in the company's normal operating cycle;
ii. It is held primarily for the purpose of being traded;
iii. It is due to be settled within twelve months after the reporting date; or
iv. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

**Operating cycle for current and non-current classification**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has taken Operating cycle to be twelve months.

**(b) Foreign currencies**

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

**2.4. Fair value measurement of financial instruments**

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable for assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

**2.5. Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**2.6. Intangible asset**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**2.7. Depreciation and Amortization**

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013

Software being intangible asset is amortised on straight-line basis over a period of 4years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

**2.8. Impairment of Financial and Non-Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

## 2.9. Revenue Recognition

The Company derives revenues primarily from trading in commodities and IT services comprising software development and its related services.

**Revenue from operation**

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

**Contract balances**

i. **Trade receivables**

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

ii. **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

**Interest income**

Interest income from a financial asset is recognised using effective interest rate method wherever applicable.

**Dividend**

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

## 2.10. Taxes on income

**Current income tax**

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

All other acquired tax benefits realised are recognised in profit or loss.

**2.11. Earnings Per Share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**2.12. Leases**

**Where the Company is lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i. Right-of-use asset**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment.

**ii. Lease Liabilities**

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

**iii. Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**2.13. Foreign currencies transactions and translation**

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

**2.14. Cash and Cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**2.15. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund by a third party.

The cost of providing benefits under the defined benefit plan is determined based on projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit or Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of:

• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

• Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and

• Net interest expense or income

**Termination benefits**

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**Compensated Absences**

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

**2.16. Provisions and Contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

**2.17. Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**2.18. Related party transactions**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**2.19. Financial instruments**

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

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Following are the categories of financial instrument:

a) Financial assets at amortised cost

b) Financial assets at fair value through other comprehensive income (FVTOCI)

c) Financial assets at fair value through profit or loss (FVTPL)

a) Financial assets at amortised cost

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

b) Financial assets at fair value through other comprehensive income (FVTOCI)

Debt financial assets measured at FVOCI:

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Instruments designated at FVOCI:

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the

'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

c) Financial assets at fair value through profit or loss (FVTPL)
Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

**Derecognition**
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a. the rights to receive cash flows from the asset have expired, or
b. the Company has transferred its rights to receive cash flows from the asset, and
    i. the Company has transferred substantially all the risks and rewards of the asset, or
    ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**
In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured at FVTOCI.
c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider

iii. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

iv. ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head ‘other expenses’ in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

**Offsetting:**

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company’s financial liabilities include trade and other payables, loans and borrowings.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.This category generally applies to borrowings.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**2.20. Share Based Payments**

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

**Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at

each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.
Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**2.21. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

**2.22. Inventories**

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realizable value of such inventories.

**2.23. Investment in subsidiaries, joint ventures and associates**

In accordance with Ind AS 27 – Separate Financial Statements, investments in equity instruments of subsidiaries, joint ventures and associates can be measured at cost or at fair value in accordance with Ind AS 109. The Company has opted to measure such investments at cost at initial recognition. Subsequently, such investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss

**2.24. Events after reporting date**

Where events occurring after the Balance sheet date provide evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Non-Adjusting events after the Balance sheet date which are material size or nature are disclosed separately in the standalone financial statements.

**2.25. Dividend Distribution Policy**

The Company has adopted a Dividend Distribution Policy in accordance with the provisions of the Companies Act, 2013 and Regulation 43A of the SEBI LODR Regulations, which provides a framework for determining the distribution of profits to equity shareholders. The Policy aims to ensure a balanced approach between dividend payout and retention of earnings to meet the

Company's future growth requirements, while ensuring fairness, transparency, consistency and sustainability in dividend decisions.

Pursuant to Regulation 43A of the SEBI LODR Regulations, the Board has approved and adopted a Dividend Distribution Policy which provides:

a) The circumstances under which shareholders may or may not expect dividend
b) The financial parameters that shall be considered while declaring dividend;
c) The internal and external factors that shall be considered for declaration of dividend; and
d) Manner as to how the retained earnings shall be utilised.

The said Policy is available on the website of the Company and can be accessed at http://spacenetent.com/ Dividend

**Interim Dividend**

Subsequent to the end of the reporting period, the Board of Directors, at its meeting held on 29th May 2026, approved an interim dividend of ₹0.01 per equity share on 56,46,75,736 equity shares for the financial year ended 31 March 2026, aggregating to ₹56.47 lakhs.

In accordance with the applicable provisions of Ind AS 10 – Events after the Reporting Period, the interim dividend declared subsequent to the reporting date has not been recognised as a liability as at 31 March 2026. The same will be recognised as a distribution to equity shareholders in the period in which the obligation to pay the dividend arises.

**Notes to the Standalone financial statements for the Year ended 31st March, 2026**

### 3. (a) Property, Plant and Equipment

₹ in Lakhs

| Particulars | Plant and machinery | Computers | Furniture and fixtures | Vehicle | Building | Office equipment | Total |
|---|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | | |
| **Cost or valuation** | | | | | | | |
| At April 1, 2024 | 3.13 | 4.31 | 1.63 | 43.33 | - | 5.32 | 57.73 |
| Additions | - | - | - | 95.31 | - | 1.65 | 96.95 |
| Disposals | - | - | - | - | - | - | - |
| At March 31, 2025 | 3.13 | 4.31 | 1.63 | 138.64 | - | 6.97 | 154.68 |
| Additions | - | 0.63 | - | 25.60 | 1,302.16 | 1.46 | 1,329.85 |
| Disposals | - | - | - | - | - | - | - |
| **At March 31, 2026** | **3.13** | **4.94** | **1.63** | **164.24** | **1,302.16** | **8.43** | **1,484.53** |
| | | | | | | | |
| **Depreciation and impairment** | | | | | | | |
| At April 1, 2024 | 1.52 | 1.75 | 0.68 | 3.52 | - | 2.44 | 9.92 |
| Depreciation charge for the year | 0.37 | 1.15 | 0.15 | 10.35 | - | 1.06 | 13.09 |
| Eliminated on sale/disposals | - | - | - | - | - | - | - |
| At March 31, 2025 | 1.89 | 2.90 | 0.83 | 13.87 | - | 3.50 | 22.99 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Depreciation charge for the year | 0.37 | 0.90 | 0.15 | 17.85 | 4.66 | 1.21 | 25.13 |
| Eliminated on sale/disposals | - | - | - | - | - | - | - |
| **At March 31, 2026** | **2.26** | **3.80** | **0.99** | **31.72** | **4.66** | **4.71** | **48.13** |
| **Net carrying value** | | | | | | | |
| At 1st April, 2024 | 1.61 | 2.57 | 0.95 | 39.81 | - | 2.89 | 47.82 |
| At 31st March, 2025 | 1.24 | 1.41 | 0.80 | 124.77 | - | 3.47 | 131.68 |
| **At March 31, 2026** | **0.86** | **1.14** | **0.64** | **132.52** | **1,297.50** | **3.72** | **1,436.39** |

**Notes:**

(i) The title deeds of all immovable properties included in Property, Plant and Equipment are held in the name of the Company as at March 31, 2026.

(ii) The Company has not revalued its Property, Plant and Equipment during the current or previous year.

## 4. Capital work-in-progress (CWIP) movement schedule:

₹ in Lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Opening balance | 360.56 | 38.10 |
| Additions during the year | 7.55 | 322.46 |
| Capitalized during the year | - | - |
| **Closing Balance** | **368.11** | **360.56** |

**Capital work-in-progress (CWIP) ageing schedule:**

**As on 31st March, 2026** ₹ in Lakhs

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in Progress | 7.55 | 322.46 | 38.10 | - | 368.11 |
| Projects temporarily suspended | - | - | - | - | - |
| | | | | | |
| **Total** | **7.55** | **322.46** | **38.10** | **-** | **368.11** |

**As on 31st March, 2025** ₹ in Lakhs

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Projects in Progress | 322.46 | 38.10 | - | - | 360.56 |
| Projects temporarily suspended | - | - | - | - | - |
| | | | | | |
| **Total** | **322.46** | **38.10** | **-** | **-** | **360.56** |
| | | | | | |

### 5. Other Intangible assets

₹ in Lakhs

| Particulars | Computer Software | Total |
|---|---|---|
| **Cost or valuation** | | |
| At April 1, 2024 | 88.61 | 88.61 |
| Additions | - | |
| Disposals | - | |
| At March 31, 2025 | 88.61 | 88.61 |
| Additions | 170.00 | 170.00 |
| Disposals | **-** | **-** |
| **At March 31, 2026** | **258.61** | **258.61** |
| | | |
| **Amortization and impairment** | | |
| At April 1, 2024 | 58.97 | 58.97 |
| Amortization charge for the year | 18.02 | 18.02 |
| Disposals | - | - |
| At March 31, 2025 | 76.98 | 76.98 |
| Amortization charge for the year | 36.31 | 36.31 |
| Disposals | **-** | **-** |
| **At March 31, 2026** | **113.29** | **113.29** |
| | | |
| **Net carrying value** | | |
| **At April 1, 2024** | **29.64** | **29.65** |
| **At March 31, 2025** | **11.63** | **11.63** |
| **At March 31, 2026** | **145.33** | **145.33** |

### Financial assets

### 6. Investment

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Non-current investments:** | | |
| Equity Instruments | 6,040.79 | 5,667.87 |
| Unquoted Preference Shares | 4,319.00 | 4,319.00 |
| **Total investments** | **10,359.79** | **9,986.87** |

| Particulars | Face value | Nos. | | Amount | |
|---|---|---|---|---|---|
| | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| **Equity Instruments** | | | | | |
| ***Carried at cost*** | | | | | |
| **Investments in equity instruments of subsidiaries** | | | | | |
| Thalassa Enterprises Limited | ₹ 10 | 1,14,20,000 | 1,14,20,000 | 1,243.00 | 1,243.00 |
| 1,14,20,000 equity shares of ₹ 10/- each (previous year 1,14,20,000 equity shares of ₹ 10/- each ) | | | | | |
| Winteg People Solutions Pvt Ltd | ₹ 1 | 1,00,000 | 1,00,000 | 1.00 | 1.00 |

| | | | | | |
|---|---|---|---|---|---|
| 1,00,000 equity shares of ₹ 1/- each (previous year 1,00,000 equity shares of ₹ 1/- each) | | | | | |
| Spacenet Enterprises FZCO | AED 1000 | AED 5,042 | 4,216 | 1,157.24 | 965.30 |
| 5,042 equity shares of AED 1000/ each (4,216 equity shares of AED 1000/ each) | | | | | |
| Spacenet Tradetech HK Limited | HKD 1 | 2,06,92,152 | 2,06,92,152 | 2,207.94 | 2,207.94 |
| 2,06,92,152 equity shares of HKD 1/ each (2,06,92,152 equity shares of HKD 1/ each) | | | | | |
| **Total Equity Instruments** | | | | **4,609.18** | **4,417.24** |
| ***Carried at fair value through Profit and Loss /other comprehensive income*** | | | | | |
| Billmart Fintech Private Limited | ₹ 1 | 62,500 | 62,500 | 250.63 | 250.63 |
| 62,500 equity shares of ₹. 1/- each (previous year 62,500 equity shares of ₹. 1/- each) | | | | | |
| Claps Oiltech Private Limited | ₹ 1 | 12,00,000 | - | 375.98 | - |
| 12,00,000 equity shares of face value ₹. 1/- each (previous year nil) | | | | | |
| String Metaverse Limited | ₹ 10 | 53,66,666 | 66,66,666 | 805.00 | 1,000.00 |
| 53,66,666 equity shares of ₹. 10/- each (66,66,666 equity shares of ₹. 10/- each) | | | | | |
| **Total Unquoted Equity Instruments** | | | | **1,431.61** | **1,250.63** |
| **Unquoted Preference Shares** | | | | | |
| ***Carried at fair value through Profit and Loss **** | | | | | |
| Nashviille Infra Services Limited (Refer note (a) below) | ₹ 10 | 39,00,000 | 39,00,000 | 390.00 | 390.00 |
| 39,00,000 0.01% Cumulative Optionally Convertible Redeemable Preference shares (previous year 39,00,000) | | | | | |
| Billmart Fintech Private Limited (Refer note (b) below) | ₹ 100 | 19,645 | 19,645 | 3,929.00 | 3,929.00 |
| 19,645 0.01% Cumulative Optionally Convertible Redeemable Preference shares ₹. 20,000 each (previous year 19,645 0.01% Cumulative Optionally Convertible Redeemable Preference shares Rs. 20,000 each) | | | | | |
| **Total Unquoted Preference Shares** | | | | **4,319.00** | **4,319.00** |

(a) Preference shares of Nashville Infra Services Limited are 0.01% Cumulative Optionally Convertible Redeemable Preference shares and shall be convertible into equity shares at any time after the expiry of three years from the date of allotment.

(b) Preference shares of Billmart Fintech Private Limited are 0.01% Non-Cumulative Compulsorily Convertible Redeemable Preference shares of face value INR 100 at a premium of INR 19,900 and shall be mandatorily convertible into equity shares after the expiry of twenty years from the date of allotment or anytime at the option of the investor.

## 7. Loans

₹ in Lakhs

| Particulars | Current | | Non-Current | |
|---|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| | | | | |
| At Amortised Cost | - | - | - | - |
| Unsecured Considered Good | - | - | - | - |
| Loan | - | - | 1,500.00 | - |
| Less: Expected Credit Loss Allowance | - | - | - | - |
| Net Carrying Amount | - | - | 1,500.00 | - |

The Company has granted an Unsecured Loan Amounting to 15 Crores Carrying Interest @ 12% Per annum, with monthly Interest Repayment and Principal Repayable at maturity, Measured at Amortised Cost

## 8. Other financial assets

₹ in Lakhs

| Particulars | Current | | Non-Current | |
|---|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| | | | | |
| **Unsecured and considered good, unless otherwise stated** | | | | |
| Security deposits | - | - | 7.26 | 7.26 |
| Advance to employee | 0.26 | 0.85 | - | - |
| Interest accrued on fixed deposits | 0.03 | 0.47 | - | - |
| Advance to related party (refer note 30) | 159.23 | 832.57 | - | - |
| Rental Income Receivable | 6.48 | - | - | - |
| **Net Other financial assets** | **166.00** | **833.89** | **7.26** | **7.26** |

## 9. Deferred tax assets (net)

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| *Deferred tax Assets/(Liabilities) Opening Balance* | 19.85 | 17.91 |
| Deferred Tax Assets - | | |
| Difference between carrying amounts of property, plant and equipment in financial statement and the income tax return | - | 17.33 |
| On account of provision for gratuity and leave encashment | 2.84 | 2.52 |
| **Gross deferred tax assets** | **2.84** | **19.85** |
| *Deferred tax liabilities* | | |
| Difference between carrying amounts of property, plant and equipment in financial statement and the income tax return | 1.79 | - |
| | **1.79** | **-** |
| **Deferred tax Asset/(Liability) Closing Balance** | **1.05** | **19.85** |
| | | |
| **Net deferred tax expense recognised** | **18.80** | **(1.94)** |

## 10. Other assets

₹ in Lakhs

| Particulars | Current | | Non-Current | |
|---|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| Prepaid expenses | 2.04 | 1.00 | - | - |
| Balances with statutory/ government authorities | 70.99 | 74.62 | 0.15 | - |
| Advance to vendors | 1,253.61 | 205.77 | | - |
| Less: Provision for Doubtful advances | (12.39) | (12.39) | | - |
| Other advances | 134.32 | 312.94 | | - |
| **Total Other Non-Current assets** | **1,448.57** | **581.94** | **0.15** | **-** |

## 11. Inventories

(Valued at lower of cost and net realizable value, unless otherwise stated)

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Traded goods** | | |
| Commodities | 21.34 | 19.89 |
| **Total Inventories** | **21.34** | **19.89** |

## 12. Trade receivables

₹ in Lakhs

| Particulars | Current | | Non-Current | |
|---|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| Trade receivables considered good-Unsecured | 2,999.59 | 3,080.81 | - | - |
| Trade Receivables - credit impaired | 19.46 | 17.28 | - | - |
| **Total Trade receivables** | **3,019.05** | **3,098.09** | **-** | **-** |
| | | | | |
| *Trade receivables* | | | | |
| Unsecured, considered good | - | | | |
| -From Others | 2,999.59 | 3,080.81 | | - |
| Trade Receivables - credit impaired | 19.46 | 17.28 | | - |
| | **3,019.05** | **3,098.09** | **-** | **-** |
| *Impairment Allowance (allowance for bad and doubtful debts)* | | | | |
| **Less:** Allowance for Credit Impairment | (19.46) | (17.28) | | - |
| | (19.46) | (17.28) | - | - |
| | | | | |
| **Net Trade receivables** | **2,999.59** | **3,080.81** | **-** | **-** |

a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

b) Trade receivables are non-interest bearing and are generally on terms of 30 - 120 days.

**Trade Receivables Aging Schedule**

**As at 31st March, 2026** ₹ in Lakhs

| Particulars | Outstanding for following periods from due date of payments | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | |
| Undisputed trade-receivables - considered good | 2,999.59 | - | - | - | - | 2,999.59 |
| Undisputed trade-receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed trade-receivables - credit impaired | - | - | - | - | - | - |
| Disputed trade-receivables - considered good | - | 2.18 | - | 17.28 | - | 19.46 |
| Disputed trade-receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed trade-receivables - credit impaired | - | - | - | - | - | - |
| | | | | | | |
| **Less:** Allowance for Impairment | - | - | - | | - | (19.46) |
| **Total** | **2,999.59** | **2.18** | **-** | **17.28** | **-** | **2,999.59** |

**As at 31st March, 2025** ₹ in Lakhs

| Particulars | Outstanding for following periods from due date of payments | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | |
| Undisputed trade-receivables - considered good | 3,080.81 | - | - | - | - | 3,080.81 |
| Undisputed trade-receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed trade-receivables - credit impaired | - | - | 17.28 | - | - | 17.28 |
| Disputed trade-receivables - considered good | - | - | - | - | - | - |
| Disputed trade-receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed trade-receivables - credit impaired | - | - | - | - | - | - |
| **Less:** Allowance for Impairment | - | - | - | - | - | (17.28) |
| **Total** | **3,080.81** | **-** | **17.28** | **-** | **-** | **3,080.81** |

## 13. Cash and cash equivalents and other bank balances

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Cash and cash equivalents** | | |
| *Balances with banks:* | | |
| – On current accounts | 115.29 | 44.49 |
| – Deposits with less than three months maturity | 52.67 | 87.24 |
| Cash on hand | 0.00 | 0.00 |
| **Total** | **167.96** | **131.73** |
| | | |

## 14. Equity share capital

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Authorised Share Capital** | | |
| 65,00,00,000 (65,00,00,000) Equity Shares of ₹ 1 each | 6,500.00 | 6,500.00 |
| **Issued, Subscribed and Paid-up** | | |
| 56,77,35,736 (56,46,75,736) Equity Shares of ₹ 1 each, fully paid-up | 5,677.36 | 5,646.76 |
| **Total Issued, Subscribed and Paid-up Equity Shares** | **5,677.36** | **5,646.76** |

**The reconciliation of the number of shares as at March 31, 2026 is set out below:**

₹ in Lakhs

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares | ₹ in Lakhs | No. of Shares | ₹ in Lakhs |
| **Equity shares** | | | | |
| At the beginning of the year | 56,46,75,736 | 5,646.76 | 54,92,30,874 | 5,492.31 |
| Add: Shares issued through warrants during the year | - | - | 1,54,44,862 | 154.45 |
| Add: Shares issued through ESOP during the year | 30,60,000 | 30.60 | - | - |
| **At the end of the year** | **56,77,35,736** | **5,677.36** | **56,46,75,736** | **5,646.76** |

**Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

The Company has issued total 30,60,000 (March 31, 2025: Nil) equity shares to employees on exercise of option granted under the Employee Stock Option Scheme 2021, wherein part consideration was received in form of employee services

**Equity Share Warrants**

During the year under review, 2,28,43,591 warrants outstanding as on 01.04.2025, the holders of the warrants did not exercise their right to convert the warrants into equity shares on or before the last date for exercise, i.e., 31st July, 2025. Consequently, the unexercised warrants lapsed in accordance with the terms of issue, and the upfront amount paid by the warrant holders at the time of subscription stood forfeited in favour of the Company i.e. INR 1484.83 lakhs, in accordance with the terms of issue and applicable provisions of law.

**Details of shareholders holding more than 5% shares in the Company**

| Name of the shareholder | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No of Shares | Holding percentage | No of Shares | Holding percentage |
| ***Equity shares of ₹.1 each fully paid up*** | | | | |
| Matis Enterprise Private Limited | 12,74,00,000 | 22.44% | 12,74,00,000 | 22.56% |
| Sri Matha Meenavalli | 4,14,68,173 | 7.30% | 4,14,68,173 | 7.30% |
| Um Family Private Trust | 4,00,00,000 | 7.05% | - | - |

**Details of Shares held by promoters**

**As at 31st March, 2026**

| Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of shares at the end of year | % age of Total Shares | % change during the year |
|---|---|---|---|---|---|
| ***Equity shares of ₹.1 each fully paid up*** | | | | | |
| | | | | | |
| Meenavalli Krishna Mohan | 80,786 | - | 80,786 | 0.01% | - |
| M V Laxmi | 74,428 | - | 74,428 | 0.01% | - |
| Meenavalli Usha Rani | 64,80,946 | - | 64,80,946 | 1.14% | - |
| Sri Matha Meenavalli | 4,14,68,173 | - | 4,14,68,173 | 7.30% | - |
| Meenavalli Krishna Mohan | 2,00,00,000 | (2,00,00,000) | - | 0.00% | -100.00% |
| Meenavalli Ganesh | 2,00,00,000 | (2,00,00,000) | - | 0.00% | -100.00% |
| Um Family Private Trust | - | 4,00,00,000 | 4,00,00,000 | 7.05% | 100.00% |
| **Total** | **8,81,04,333** | **-** | **8,81,04,333** | **15.52%** | **0%** |

**As at 31st March, 2025**

| Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of shares at the end of year | % age of Total Shares | % change during the year |
|---|---|---|---|---|---|
| ***Equity shares of ₹.1 each fully paid up*** | | | | | |
| | | | | | |
| Meenavalli Krishna Mohan | 80,786 | - | 80,786 | 0.01% | - |
| M V Lakshmi | 74,466 | (38) | 74,428 | 0.01% | - |
| Meenavalli Usha Rani | 64,80,946 | - | 64,80,946 | 1.15% | - |
| Sri Matha Meenavalli | 4,14,68,173 | - | 4,14,68,173 | 7.34% | - |
| Meenavalli Krishna Mohan | 2,00,00,000 | | 2,00,00,000 | 3.54% | - |
| Meenavalli Ganesh | 2,00,00,000 | - | 2,00,00,000 | 3.54% | - |
| **Total** | **8,81,04,371** | **-** | **8,81,04,333** | **15.60%** | - |

Note: As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## 15. Other equity

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| | | |
| i) Capital Reserve | 1,659.18 | 174.35 |
| ii) General Reserve | 1,206.82 | 1,206.82 |
| iii) Share Based Payment Reserve | 912.87 | 532.60 |
| iv) Equity Share Premium Account | 6,717.60 | 6,717.60 |
| v) Money received against Share Warrant | - | 1,484.83 |
| vi) Net Surplus / (deficit) in the statement of profit and loss | (1,713.62) | (1,953.24) |
| vii) Other Comprehensive Income | (3.38) | (2.00) |
| **Total Other equity** | **8,779.46** | **8,160.96** |

**(b) Other Equity**

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Capital Reserve** | | |
| Balance at the beginning of the year | 174.35 | 174.35 |
| Changes during the year | 1,484.83 | - |
| **Closing balance** | **1,659.18** | **174.35** |
| **General Reserve** | | |
| Balance at the beginning of the year | 1,206.82 | 1,206.82 |
| Changes during the year | - | - |
| **Closing balance** | **1,206.82** | **1,206.82** |
| **Share Based Payment Reserve** | | |
| Balance at the beginning of the year | 532.60 | 38.04 |
| Changes during the year | 380.27 | 494.56 |
| **Closing balance** | **912.87** | **532.60** |
| **Equity Share Premium Account** | | |
| Balance at the beginning of the year | 6,717.60 | 2,856.38 |
| Changes during the year | - | 3,861.22 |
| **Closing balance** | **6,717.60** | **6,717.60** |
| **Money received against Share Warrant** | | |
| Balance at the beginning of the year | 1,484.83 | 2,582.25 |
| Shares issued against Warrants | - | (4,015.67) |
| Changes during the year (Share Warrants) | (1,484.83) | 2,918.25 |
| **Closing balance** | **-** | **1,484.83** |
| **Retained earnings** | | |
| **Net Surplus / (deficit) in the statement of profit and loss** | | |
| Balance at the beginning of the year | (1,953.24) | (2,254.72) |
| Profit for the year | 239.62 | 301.48 |
| Net surplus/(deficit) in the statement of profit and loss | **(1,713.62)** | **(1,953.24)** |
| ***Other comprehensive income*** | | |
| Opening balance | (2.00) | (2.42) |
| Re-measurement gains/ (losses) on defined benefit plans | (1.38) | 0.42 |
| **Closing balance** | **(3.38)** | **(2.00)** |
| | | |
| **Total other equity** | **8,779.46** | **8,160.96** |

**Nature and purpose of reserve:**

**Capital reserve**

Represents capital reserve balances of acquired entities which are transferred to the Company upon merger.

**General Reserve**

General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

**Equity Share Premium Account**

Securities premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013. The amount received in excess of face value of the equity shares is recognised in securities premium.

**Share based payment reserve**

The fair value of the equity-settled share-based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to Share based payments reserve. This will be utilised for allotment of equity shares against outstanding employee stock options.

**Retained earnings**

Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

**Other comprehensive income (OCI)**

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

## Financial liabilities

### 16. Borrowings

₹ in Lakhs

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| **Unsecured** | | | | |
| Loans | 1,500.00 | - | - | - |
| **Secured loans** | | | | |
| Term loan from bank | 792.30 | - | 99.75 | - |
| Vehicle loans from banks* | 64.28 | 89.03 | 24.74 | 22.63 |
| | | | | |
| **Total Borrowings** | **2,356.58** | **89.03** | **124.49** | **22.63** |

* Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly instalments over a period of 5 years and carry interest rate ranging of 8.80% per annum.

**(a) The details of Indian rupee term loans from banks are as under:**

| Name of the Bank | Sanction Amount | Commencement of instalments | No. of Instalments | Outstanding as on March 31, 2026 | Outstanding as on March 31, 2025 | Effective interest rate^ |
|---|---|---|---|---|---|---|
| Vehicle Loan HDFC Bank (HDFC) | 34.10 | Sep-23 | 60 Monthly instalments of 0.70455 | 18.35 | 24.87 | Repo + 1.25% (March 31, 2026: Repo + 1.25%) |
| Vehicle Loan HDFC Bank (HDFC) | 5.09 | Nov-24 | 60 Monthly instalments of 0.10601 | 3.88 | 4.75 | Repo + 1.25% (March 31, 2026: Repo + 1.25%) |
| Vehicle Loan HDFC Bank (HDFC) | 88.00 | Nov-24 | 60 Monthly instalments of 1.81395 | 66.81 | 82.03 | Repo + 1.25% (March 31, 2026: Repo + 1.25%) |
| Term Loan (HDFC) | 900.00 | Feb-26 | 84 Monthly instalments of 14.13996 | 892.05 | - | Repo + 5.25% (March 31, 2026: Repo + 5.25%) |

## 17. Provisions

₹ in Lakhs

| Particulars | Short term | | Long term | |
|---|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| **Provision for employee benefits** | | | | |
| -Provision for gratuity (refer note 33) | 2.64 | 0.24 | 8.15 | 8.73 |
| -Provision for leave benefits (refer note 34) | 0.03 | 0.09 | 0.45 | 0.94 |
| **Total Provisions** | **2.67** | **0.33** | **8.60** | **9.67** |

## 18. Trade payables

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Trade payables** | | |
| - Total outstanding dues of micro enterprises and small enterprises (refer note 31) | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,379.35 | 1,061.95 |
| **Total Trade payables** | **1,379.35** | **1,061.95** |

**Trade Payable Aging Schedule**
**As at 31st March, 2026**

₹ in Lakhs

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1- 2 years | 2- 3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | **-** |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,379.35 | - | - | - | **1,379.35** |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | **-** |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | **-** |
| **Total** | **1,379.35** | **-** | **-** | **-** | **1,379.35** |

**As at 31st March, 2025**

₹ in Lakhs

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1- 2 years | 2- 3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,061.95 | - | - | - | 1,061.95 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| **Total** | **1,061.95** | **-** | **-** | **-** | **1,061.95** |

## 19. Other financial liabilities

₹ in Lakhs

| Particulars | Non-current | | Current | |
|---|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| | | | | |
| Payable to employees* | - | - | 10.80 | 10.76 |
| Security Deposit Received | 6.00 | | | - |
| Interest Payable | - | - | 10.83 | - |
| Audit Fees Payable | - | - | 7.30 | 8.16 |
| Other Payables | - | - | 6.03 | 8.99 |
| Creditors for expenses | - | - | 19.39 | 9.06 |
| **Total Other current liabilities** | **6.00** | **-** | **54.35** | **36.97** |

*Includes Directors remuneration payable INR 1.84 Lakhs (P.Y. INR 1.78 Lakhs)

### 20. Other current liabilities

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Advance from customers | 163.60 | - |
| Payable towards statutory dues | 6.37 | 35.87 |
| **Total Other current liabilities** | **169.97** | **35.87** |

### 21. Current Tax Liabilities (Net)

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Short Term** | | |
| Provision for Income Tax | 62.71 | 101.94 |
| **Total** | **62.71** | **101.94** |

### 22. Revenue from Operations

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| **Revenue from Contracts with Customers** | | |
| **Sale of Products** | | |
| Sale of Commodities* | 8,664.06 | 9,607.34 |
| **Sale of Services** | | |
| Sale of IT Services | 477.50 | 574.15 |
| **Total** | **9,141.56** | **10,181.49** |

s

**22.1 Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue (other than rental income) from contracts with customers by timing of transfer of goods or services.

**Timing of transfer of goods or services**

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| **Below is the disaggregation of the Company's revenue from contracts with customers.** | | |
| Revenue from operations - Domestic | 9,141.56 | 10,181.49 |
| Revenue from operations - Exports | - | - |
| **Total** | **9,141.56** | **10,181.49** |
| **Timing of revenue recognition** | | |
| Goods transferred at a point of time | 8,664.06 | 9,607.34 |
| Services transferred over time | 477.50 | 574.15 |
| **Total** | **9,141.56** | **10,181.49** |

## 23. Other Income

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| Interest on fixed deposits | 2.84 | 13.98 |
| Gain/loss on Sale of Shares | 247.00 | - |
| Interest Income | 36.00 | - |
| Rental Income | 14.00 | - |
| Other Income | 7.08 | - |
| Creditors/provisions no long required | - | 15.32 |
| Foreign Exchange difference | 1.73 | 5.06 |
| **Total** | **308.65** | **34.36** |

## 24. Purchase of Traded Goods

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| Purchase of Commodities | 8,036.56 | 8,830.53 |
| Purchase of Services | 206.36 | - |
| **Total** | **8,242.92** | **8,830.53** |

## 25. Changes in inventories of stock-in-trade

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| **Opening stock** | | |
| -Commodities | 19.89 | 40.98 |
| | **19.89** | **40.98** |
| **Closing stock** | | |
| -Commodities | 21.34 | 19.89 |
| | **21.34** | **19.89** |
| **Total** | **(1.45)** | **21.09** |

## 26. Employee Benefits Expense

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| Salaries, wages and bonus* | 148.85 | 115.96 |
| Contribution to provident and other funds | 3.96 | 15.27 |
| Gratuity expense (refer note 33) | 0.43 | 2.53 |
| Leave Encashment (refer note 34) | (0.55) | 0.65 |
| Employees Mediclaim Policy | 16.56 | 11.28 |
| Staff welfare expenses | 8.38 | 6.73 |
| Share based payment expense (refer note 42) | 380.27 | 494.56 |
| **Total** | **557.90** | **646.98** |
| *Includes Directors remuneration of ₹ 20.00 Lakhs (P.Y ₹ 20.00 Lakhs) | | |

## 27. Finance Costs

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| Interest on borrowing | 17.27 | 5.77 |
| Interest on Unsecured Loan | 33.15 | - |
| **Total** | **50.42** | **5.77** |

## 28. Depreciation and Amortisation Expense

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment | 25.13 | 13.09 |
| Amortisation of intangible assets | 36.31 | 18.02 |
| **Total** | **61.44** | **31.11** |

## 29. Other Expenses

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| Bank charges | 0.72 | 1.49 |
| Electricity charges | 4.52 | 4.07 |
| Rent | 40.97 | 10.85 |
| Directors sitting fees | 14.00 | 16.00 |
| Repairs and maintenance | 4.69 | 2.76 |
| Insurance | 0.65 | 0.68 |
| CSR Expenses (Refer Note No.37) | - | 3.03 |
| Rates and taxes | 3.83 | 41.03 |
| Travelling and conveyance expenses | 19.14 | 32.63 |
| Communication expenses | 2.47 | 3.08 |
| Payment to auditor* | 12.00 | 12.00 |
| Legal and professional fees | 80.43 | 131.22 |
| Business Promotion | 1.40 | 9.23 |
| Depository and Exchange expenses | 8.57 | 4.53 |
| Bad Debts ** | 2.18 | - |
| Office Expenses | 8.58 | - |
| Miscellaneous expenses | 13.70 | 6.28 |
| **Total** | **217.85** | **278.88** |

**Note: Current year Nil. For previous year, the balance was outstanding since more than two years. Considering the unwillingness of the customer to pay, the management has written off the debt.

*** Payment to auditor**

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| As auditor: | | |
| Audit fee [including for Limited review] | 11.00 | 11.00 |
| Tax audit fee | 1.00 | 1.00 |
| In other capacity: | | |
| Other services | - | - |
| **Total** | **12.00** | **12.00** |

The disaggregation of changes to OCI by type of reserve in equity is shown below:

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| Re-measurement gains/ (losses) on defined benefit plans | (1.38) | 0.42 |

## 30. Related party transaction

**a) The following table provides the name of the related party and the nature of its relationship with the Company:**

| | |
|---|---|
| **Subsidiaries** | |
| Thalassa Enterprises Limited | Subsidiary |
| Winteg People Solutions Private Limited | Wholly owned subsidiary |
| Spacenet Tradetech HK Limited (incorporated in Hong Kong) | Wholly owned subsidiary |
| Spacenet Enterprises FZCO (incorporated in Dubai) | Subsidiary |
| Spacenet Urban Realty LLP | Subsidiary w.e.f. November 12, 2025 |
| Spacenet Realty Core LLP | Subsidiary w.e.f. November 12, 2025 |
| | |
| **Key Managerial Personnel (KMP)** | |
| Vasudeva Rao Maraka | Whole Time Director |
| Dasigi Venkata Surya Prakash Rao | Executive Director and Chief Financial Officer |
| Sethurathnam Ravi | Chairman & Non-Executive Director |
| Prathipati Parthasarathi | Independent Director |
| Sarat Kumar Malik | Independent Director |
| Ghanshyam Dass | Independent Director |
| Anima Rajmohan Nair | Independent Director |
| Monish Jaiswal | Company Secretary |
| | |
| **Promoter** | |
| Usha Rani Meenavalli | Promoter |
| Venkata Srinivas Meenavalli | Promoter |
| | |
| **Enterprises over which Key Managerial Personnel are able to exercise significant influence** | |
| String Metaverse Limited | |
| Billmart Fintech Private Limited | |

**b) Details of the transactions with the related parties:** ₹ in Lakhs

| Name of the Related party | Relationship | Nature of Transactions | For the Year Ended 31st March, 2026 | | For the year Ended 31st March, 2025 | |
|---|---|---|---|---|---|---|
| | | | Transactions during the year | Outstanding at the end of the year | Transactions during the year | Outstanding at the end of the year |
| | | | | | | |
| Thalassa Enterprises Limited | Subsidiary Company | Trade Advance given | 351.17 | - | 42.05 | 358.90 |
| | | Trade Advance received back | 710.07 | | | |
| | | Investment | - | 1,243.00 | 202.00 | 1,243.00 |
| | | | | | | |
| Winteg People Solutions Private Limited | Subsidiary Company | Investment | - | 1.00 | - | 1.00 |
| | | Trade Advance received back | 123.00 | 158.73 | 281.73 | 281.73 |
| | | | | | | |
| Spacenet Tradetech HK Limited | Subsidiary Company | Investment | - | 2,207.94 | 412.40 | 2,207.94 |
| | | | | | | |
| Spacenet Tradetech FZCO | Subsidiary Company | Investment | 191.94 | 1,157.24 | 965.30 | 965.30 |
| | | Advance given | - | | 191.94 | 191.94 |
| | | | | | | |
| Spacenet Urban Realty LLP | Subsidiary Company | Advance given | 0.25 | 0.25 | - | - |
| | | | | | | |
| Spacenet Realty Core LLP | Subsidiary Company | Advance given | 0.25 | 0.25 | - | - |
| | | | | | | |
| Billmart Fintech Private Limited | Enterprises over which Key Managerial Personnel are able to exercise significant influence | Investment | - | 4,179.63 | 1,680.00 | 4,179.63 |
| | | | | | | |
| String Metaverse Limited | Promoter Group Company | Investment | 195 | 805.00 | - | 1,000.00 |
| | | Refundalble Rental Deposit | 30.00 | - | - | - |
| | | Advance | 1,200.00 | - | | |
| | | Rent | 30.89 | - | | |
| | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Usha Rani Meenavalli | Promoter | Professional Fees | - | - | 5.94 | - |
| | | Salary | 24.00 | 1.74 | 18.00 | 1.58 |
| | | Share transfers | - | - | 202.00 | - |
| | | | | | | |
| Venkata Srinivas Meenavalli | Promoter | Professional Fees | 23.55 | 2.30 | 36.62 | 1.01 |
| | | | - | - | - | - |
| | | | | | | |
| Vasudeva Rao Maraka | Whole Time Director | Director Remuneration | 8.00 | 0.65 | 8.00 | 0.65 |
| | | | | | | |
| Dasigi Venkata Surya Prakash Rao | Executive Director & CFO | Director Remuneration | 12.00 | 0.98 | 12.00 | 0.92 |
| | | | | | | |
| | | | | | | |
| Monish Jaiswal | Company Secretary | Salary | 11.68 | 0.98 | 4.45 | 0.64 |
| | | | | | | |
| Chowda Reddy Medam | Company Secretary (reisgned November 11, 2024) | Salary | - | | 7.37 | - |
| | | | | | | |
| Sethurathnam Ravi | Chairman & Non Executive Director | Director's Sitting Fees | 4.00 | 0.90 | 5.00 | 0.90 |
| | | Professional Services | 5.00 | - | - | - |
| | | | | | | |
| Ghanshyam Das | Independent Director | Director's Sitting Fees | 4.00 | 0.90 | 5.00 | 0.90 |
| | | | | | | |
| Sarat Malik | Independent Director | Director's Sitting Fees | 4.00 | 0.90 | 5.00 | 0.90 |
| | | | | | | |
| Anima Rajmohan Nair | Independent Director | Director's Sitting Fees | 2.00 | 0.45 | 1.00 | 0.45 |

## 31. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| Principal amount due to micro and small enterprises | - | - |
| Interest due on above | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |

| | | |
|---|---|---|
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |

## 32. Segment Information

The Company is primarily engaged in trading of commodities and providing information technology related services and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not applicable.

## 33. Gratuity and other post-employment benefit plans

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Define benefit plan | 10.79 | 8.97 |
| Non-current | 8.15 | 8.73 |
| Current | 2.64 | 0.24 |

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of INR 20 Lakhs. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company has funded the liability as on March 31, 2026.
Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

**Changes in the projected benefit obligation and fair value of plan assets:**

₹ in Lakhs

| Particulars | As at 31 March, 2026 | As at 31 March, 2025 |
|---|---|---|
| **Change in projected benefit obligation** | | |
| Obligation at beginning of the year | 8.98 | 6.57 |
| Past Service cost | - | - |
| Interest cost | 0.59 | 0.47 |
| Current Service cost | 2.61 | 2.25 |
| Benefits directly paid | - | - |
| Liability transfer | - | - |
| Actuarial (gain)/loss (through OCI) | - | - |
| Obligation at end of the year | **12.18** | **9.29** |
| Present value of projected benefit obligation at the end of the year | 12.18 | 9.29 |
| **Net liability recognised in the balance sheet** | **12.18** | **9.29** |
| **Re-measurement (gains)/ losses in OCI** | | |
| Actuarial gain / (loss) due to financial assumption changes | (0.34) | 0.33 |
| Actuarial gain / (loss) due to experience adjustments | (1.04) | (0.65) |
| Actuarial gain / (loss) due to demographic assumption changes | - | - |

| | | |
|---|---:|---:|
| Actuarial gain / (loss) arising from actual vs Expected | - | - |
| **Total expenses routed through OCI** | **(1.38)** | **(0.32)** |
| Present Value of Obligation at end of year | **10.80** | **8.97** |
| **Expenses recognised in statement of profit and loss** | | |
| Current Service cost | 2.61 | 2.25 |
| Interest cost (net) | 0.59 | 0.47 |
| Gratuity cost | 3.20 | 2.72 |
| **Net gratuity cost** | **3.20** | **2.72** |
| | | |
| **Bifurcation of Net Liability** | | |
| Current Liability | 2.64 | 0.24 |
| Non-Current Liability (Long Term) | 8.15 | 8.73 |
| **Total Liability** | **10.79** | **8.97** |

**Actuarial Assumptions**

| Principal Financial Assumptions | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---:|---:|
| Discount rate | 7.15% | 6.65% |
| Future salary increases | 5.00% | 5.00% |

| Demographic Assumptions | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---:|---:|
| Morality Rate (% of IALM 06-08) | 100.00% | 100.00% |
| Withdrawal Rate (Per annum) | 3.00% | 3.00% |

**A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:**

₹ in Lakhs

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---:|---:|---:|---:|
| Defined Benefit Obligation (Base) | 10.79 | 7.15% | 8.97 | 6.65% |
| | **Decrease** | **Increase** | **Decrease** | **Increase** |
| Discount Rate (-/+1%) | 11.50 | 10.16 | 9.64 | 8.39 |
| (% Changes Compare to base) | 6.59% | -5.79% | 7.37% | -6.52% |
| Salary Growth Rate (-/+1%) | 10.17 | 11.46 | 8.38 | 9.62 |
| (% Changes Compare to base) | -5.77% | 6.23% | -6.61% | 7.18% |
| Withdrawal Rate (-/+10%) | 10.76 | 10.82 | 8.96 | 8.99 |
| (% Changes Compare to base) | -0.30% | 0.28% | -0.15% | 0.14% |

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above , where assumptions for prior period, if applicable, are given.
The following payments are expected contributions to the projected benefit plan in future years (From Employer):

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| | | |
| Within the next 12 months | 2.64 | 0.25 |
| Between 2 and 5 years | 5.24 | 6.16 |
| Between 6 and 10 years | 2.43 | 2.57 |
| Total expected payments | 10.30 | 8.98 |

## 34. Leave Encashment and other post-employment benefit plans

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Define benefit plan | **0.48** | **1.03** |
| | | |
| Non-current | 0.46 | 0.94 |
| Current | 0.02 | 0.09 |

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

**Explanation of Amounts in Financial Statements: The valuation results for the defined benefit EL plan is produced in the tables below:**

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Change in projected benefit obligation** | | |
| Obligation at beginning of the year | 1.03 | 0.69 |
| Past Service cost | - | - |
| Interest cost | 0.07 | 0.05 |
| Current Service cost | 0.33 | 0.60 |
| Benefits directly paid | - | - |
| Liability transfer | - | - |
| Actuarial (gain)/loss (through OCI) | - | - |
| Obligation at end of the year | **1.43** | **1.34** |
| Present value of projected benefit obligation at the end of the year | 1.43 | 1.34 |
| **Net liability recognised in the balance sheet** | **1.43** | **1.34** |
| **Re-measurement (gains)/ losses in OCI** | | |
| Actuarial gain / (loss) due to financial assumption changes | (0.01) | 0.33 |
| Actuarial gain / (loss) due to experience adjustments | (0.93) | (0.65) |
| Actuarial gain / (loss) due to demographic assumption changes | - | - |
| Actuarial gain / (loss) arising from actual vs Expected | - | - |
| **Total expenses routed through OCI** | **(0.94)** | **(0.32)** |
| Present Value of Obligation at end of year | **0.49** | **1.02** |
| **Expenses recognised in statement of profit and loss** | | |
| Current Service cost | 0.33 | 0.60 |
| Interest cost (net) | 0.07 | 0.05 |
| Leave Encashment cost | 0.40 | 0.65 |
| **Net Leave Encashment cost** | **0.40** | **0.65** |
| **Bifurcation of Net Liability** | | |
| Current Liability | 0.02 | 0.09 |
| Non-Current Liability (Long Term) | 0.46 | 0.94 |
| **Total Liability** | **0.48** | **1.03** |

**Actuarial Assumptions**

| Principal Financial Assumptions | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Discount rate | 7.15% | 6.65% |
| Future salary increases | 5.00% | 5.00% |
| **Demographic Assumptions** | **As at 31st March, 2026** | **As at 31st March, 2025** |
| Morality Rate (% of IALM 06-08) | 100.00% | 100.00% |
| Withdrawal Rate (Per annum) | 3.00% | 3.00% |

**A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:**

₹ in Lakhs

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| Defined Benefit Obligation (Base) | 0.48 | 7.20% | 1.03 | 7.45% |
| | **Decrease** | **Increase** | **Decrease** | **Increase** |
| Discount Rate (-/+1%) | 0.51 | 0.46 | 1.09 | 0.97 |
| (% Changes Compare to base) | 5.60% | -4.90% | 6.39% | -5.62% |
| Salary Growth Rate (-/+1%) | 0.46 | 0.51 | 0.97 | 1.09 |
| (% Changes Compare to base) | -5.06% | 5.67% | -5.76% | 6.42% |
| Withdrawal Rate (-/+10%) | 0.48 | 0.48 | 1.03 | 1.03 |
| (% Changes Compare to base) | -0.45% | 0.43% | -0.32% | 0.32% |

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.
The following payments are expected contributions to the projected benefit plan in future years (From Employer):

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Within the next 12 months | 0.02 | 0.09 |
| Between 2 and 5 years | 0.36 | 0.55 |
| Between 6 and 10 years | 0.09 | 0.27 |
| Beyond 10 years | - | - |
| Total expected payments | 0.47 | 0.91 |

Contributions likely to be made for next one year: depends on the then salary profile and leave days

## 35. Earnings per share ['EPS']

**Accounting Policy**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus share issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

The following table reflects the profit and share data used in the basic and diluted EPS computations:

**(All amounts in ₹ lakhs except for share data)**

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| Profit / (Loss) attributable to equity shareholders | 239.62 | 301.49 |
| Effect of dilution | - | - |
| **Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A)** | 239.62 | 301.49 |
| | | |
| **Weighted average number of equity shares for basic EPS (Nos) #** | 56,59,46,125 | 56,04,31,875 |
| Add: Effect of dilutive potential equity shares — employee stock options (Nos.) * | 4,14,368 | - |
| **Weighted average number of equity shares adjusted for the effect of dilution (Nos)** | **56,63,60,493** | **56,04,31,875** |
| **Earnings per Share** | | |
| - Basic (₹) | 0.04 | 0.05 |
| - Diluted (₹) | 0.04 | 0.05 |

* Includes 414368 shares issued under the ESOP - 2021 Scheme.

## 36. Contingent liabilities and commitments

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| | | |
| **Contingent liabilities** | | |
| Claims against the Company, not acknowledged as debts * | 19.62 | 19.62 |
| Bank Guarantee | 1.00 | 1.00 |
| Others | - | - |
| **Commitments** | | |
| The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided for | - | - |
| | **20.62** | **20.62** |

*In relation to following income tax matters under dispute, the management of the Company is confident that the matters would be decided in their favour. Accordingly, no provision has been made in the books in relation to such matters.

| Name of the Statute | Nature of Dues | Period to which amount relates | Amount INR in Lakhs | Forum where the dispute is pending |
|---|---|---|---|---|
| Income Tax Act 1961 | Income Tax | AY 2014-15 | 19.62 | Commissioner of Income Tax |

## 37. Corporate social responsibility (CSR)

Based on the net worth, turnover and net profit for the financial year ended 31 March 2025, the Company does not meet the criteria specified in Section 135(1) and accordingly the provisions of Section 135 are not applicable to the Company for the year ended 31 March 2026. The Company was therefore not required to constitute a CSR Committee or incur CSR expenditure during the current year.

The Company was covered under Section 135 of the Companies Act, 2013 during the year ended 31 March 2025. Disclosures pertaining to the previous year are given below:

a) Gross amount required to be spent by the company during the previous year is Rs. 3.03 Lakhs
b) Amount spent during the year on:

₹ in Lakhs

| Description | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| (a) amount required to be spent by the company during the year | - | 3.03 |
| (b) amount of expenditure incurred | - | 3.03 |
| (c) shortfall at the end of the year | - | - |
| (d) total of previous years shortfall | - | - |
| (e) reason for shortfall | NA | NA |
| (f) nature of CSR activities | | |
| (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure | NA | NA |
| (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | NA | NA |

## 38. Earnings and expenditure in foreign currency (on accrual basis)

**Earnings in foreign currency**

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| Sales | - | - |
| | | |
| | **-** | **-** |

**Expenditure in foreign currency**

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|
| Purchases | 49.18 | 236.05 |
| Miscellaneous expenses | - | - |
| | **49.18** | **236.05** |

## 39. Fair value measurements

The carrying value of financial instruments by categories is as follows:

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | | | For the year Ended 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | Fair value through Other Comprehensive Income | Fair value through Profit and Loss* | At Amortised Cost | Fair value through Other Comprehensive Income | Fair value through Profit and Loss | At Amortised Cost |
| **Financial assets** | | | | | | |
| Investments | | | | | | |
| Equity Instruments | - | 1,431.61 | 4,609.18 | - | 1,250.63 | 4,417.24 |
| Unquoted Preference Shares | - | 4,319.00 | - | - | 4,319.00 | - |
| | | | | | | |
| Loans | - | - | 1,500.00 | - | - | - |
| Trade receivables | - | - | 2,999.59 | - | - | 3,080.81 |
| Cash and cash equivalents | - | - | 167.96 | - | - | 131.73 |
| Other financials assets | - | - | 173.26 | - | - | 841.16 |
| | | | | | | |
| **Total** | **-** | **5,750.61** | **9,450.00** | **-** | **5,569.63** | **8,470.94** |
| | | | | | | |
| **Financial liabilities** | | | | | | |
| | | | | | | |
| Borrowings | - | - | 2,481.07 | - | - | 111.66 |
| Trade payables | - | - | 1,379.35 | - | - | 1,061.95 |
| Other financial liabilities | - | - | 54.35 | - | - | 36.97 |
| | | | | | | |
| **Total** | **-** | **-** | **3,914.77** | **-** | **-** | **1,210.58** |

**Fair value hierarchy**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2026 | | | | For the year Ended 31st March, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | Fair value | | | Carrying amount | Fair value | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | | | | | |
| *Measured at cost/ amortised cost/fair value through profit and loss* | | | | | | | | |
| Investments | 10,359.79 | - | - | 5,750.61 | 9,986.87 | - | - | 5,569.63 |
| Loans | 1,500.00 | - | - | 1,500.00 | - | - | - | - |
| Trade receivables | 2,999.59 | - | - | - | 3,080.81 | - | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 167.96 | - | - | - | 131.73 | - | - | - |
| Bank balance other than cash and cash equivalents | - | - | - | - | - | - | - | - |
| Other financials assets | 173.26 | - | - | - | 841.16 | - | - | - |
| | **15,200.60** | **-** | **-** | **7,250.61** | **14,040.57** | **-** | **-** | **5,569.63** |
| | | | | | | | | |
| **Financial liabilities** | | | | | | | | |
| *Measured at amortised cost* | | | | | | | | |
| Borrowings | 2,481.07 | - | - | - | 111.66 | - | - | - |
| Trade payables | 1,379.35 | - | - | - | 1,061.95 | - | - | - |
| Other financial liabilities | 54.35 | - | - | - | 36.97 | - | - | - |
| | **3,914.77** | **-** | **-** | **-** | **1,210.58** | **-** | **-** | **-** |

**Important:** Level 1/2/3 should be reported only for **items for which fair value is measured/disclosed**. Assets and liabilities carried at amortised cost do not automatically become Level 2 or Level 3 merely because they are financial instruments.

**Sensitivity of Level 3 fair value measurements**
A reasonably possible change in the significant unobservable inputs used in the valuation would not result in a material change in the fair value of these instruments.

*Notes:*
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

Investments valued at fair value through profit and loss are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## 40. Financial Risk Management

The Company's principal financial liabilities include borrowings, trade payables, and other payables, which are primarily used to finance and support its operational activities. Its principal financial assets comprise trade receivables, other receivables, cash and cash equivalents, and other bank balances, all of which arise directly from its operations.

The Company is exposed to credit risk, liquidity risk, and market risk, including fluctuations in foreign currency exchange rates and interest rates, which may adversely affect the fair value of its financial instruments. To mitigate these risks, the Company monitors the financial environment continuously and implements risk management strategies in line with its established policies and objectives.

Senior management is responsible for overseeing financial risk management, advising on risk strategy, and ensuring that risks are identified, assessed, and managed effectively within an appropriate governance framework. The Board of Directors reviews and approves the Company's financial risk management policies on a periodic basis.

**A Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness, as well as concentration of risk. Credit risk is controlled by analysing credit limits and the creditworthiness of customers on a continuous basis, with credit granted after obtaining necessary approvals. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short-term bank deposits). The Company deals only with parties which have a good credit rating / creditworthiness assigned by external rating agencies or based on the Company's internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

**Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 13,693.35 lakhs (March 31, 2025- INR 14,033.30 lakhs) being the total of the carrying amount of Cash and cash equivalents, bank deposits, trade receivables, investments and other financial assets.

**Trade receivables**

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected credit losses for all trade receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses, or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on ageing which are receivables for more than six months.

**Movement in the expected credit loss allowance:** ₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | 17.28 | 17.28 |
| Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses | 2.18 | - |
| Total | 19.46 | 17.28 |
| Less: Recovered during the year | - | - |
| **Balance at the end of the year** | **19.46** | **17.28** |

**B Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Financial instruments affected by market risk include loans, borrowings and security deposits.

**Interest rate risk** - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings carry fixed rates of interest and are not material; accordingly, the Company is not exposed to significant interest rate risk as at the respective reporting dates.

**Foreign currency exchange rate risk** - Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Indian Rupee. The Company does not have material foreign currency denominated monetary assets or liabilities as at the reporting date; accordingly, its exposure to foreign currency risk is not significant.

**Price risk** - Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company's equity investments in subsidiaries are strategic and long-term in nature and are carried at cost; accordingly, they are not exposed to price risk. The Company's investments in compulsorily convertible debentures are measured at fair value through profit or loss and are classified as Level 3 in the fair value hierarchy.

**C Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

₹ in Lakhs

| As at 31st March, 2026 | Carrying Amount | Upto 1 year | 1-3 years | 3-5 years | > 5 years |
|---|---|---|---|---|---|
| **Current Financial Liabilities** | | | | | |
| Borrowings | 124.49 | 124.49 | - | - | - |
| Trade payables | 1,379.35 | 1,379.35 | - | - | -- |
| Other financial liabilities | - | - | - | - | - |
| **Non-current Financial Liabilities** | | | | | |
| Borrowings | 2,356.58 | 2,356.58 | - | - | - |

₹ in Lakhs

| As at 31st March, 2025 | Carrying Amount | Upto 1 year | 1-3 years | 3-5 years | > 5 years |
|---|---|---|---|---|---|
| **Current Financial Liabilities** | | | | | |
| Borrowings | 22.63 | 22.63 | - | - | - |
| Trade payables | 1,061.95 | 1,061.95 | - | - | - |
| Other financial liabilities | - | - | - | - | - |
| **Non-current Financial Liabilities** | | | | | |
| Borrowings | 89.03 | 89.03 | - | - | - |

## 41. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholder value.

The Company manages its capital structure in light of changes in economic conditions and the requirements of its business plans. The Company monitors capital using a gearing ratio, computed as net debt divided by total equity. Net debt comprises borrowings (including interest accrued thereon) less cash and cash equivalents.

The Company's net debt and equity position as at March 31, 2026 was as follows:

₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Borrowings (refer note 16) | 2,481.07 | 111.66 |
| Less: Cash and cash equivalents (refer note 13) | 167.96 | 131.73 |
| **Net debt** | **2,313.11** | **(20.07)** |
| Equity share capital (refer note 14) | 5,677.36 | 5,646.76 |
| Other equity (refer note 15) | 8,779.46 | 8,160.96 |
| **Total capital** | **14,456.82** | **13,807.72** |
| **Gearing Ratio** | 16.00% | -0.15% |

The Company is not subject to any externally imposed capital requirements. There have been no breaches of financial covenants applicable to the Company's borrowings during the current or previous year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

## 42. Share Based Payments

The Company has Employee Stock Options Scheme i.e. ESOP - 2021 under which options have been granted at exercise price to be vested from time to time.

The Scheme was approved at the 11th Annual General Meeting held on September 24, 2021.

**i) Details related to ESOPs:**

A description of each ESOPs that existed at any time during the year, including the general terms and conditions of each ESOPs, including –

| | |
|---|---|
| Date of shareholders' approval | September 24, 2021 |
| Date of ratification the Company's ESOP Scheme, 2021 as per Clause 12 of SEBI (Share Based Employee Benefits Scheme) Regulations, 2014 | Not Applicable |
| Total number of options approved under ESOP Scheme - 2021 | 1,00,00,000 (One Crore only) |
| Vesting requirements | Options granted under Spacenet Employee Stock Option Scheme 2021 shall vest over a period of 04 (Four) years in the Following Manner:<br>**Vesting Period** — **Vesting proportion**<br>End of one year from the date of grant — 60% of optionsgranted<br>End of two years from the date of grant — 15% of options granted<br>End of three years from the date of grant — 15% of options granted<br>End of four years from the date of grant — 10% of options granted |
| Exercise price or pricing formula | Rs.01/- (Rupee One Only) as decided by Nomination and Remuneration committee based on the following pricing formula "Not less than the face value of the shares and not higher than the prevailing Market Price as on date of grant." |
| Maximum term of options granted | 04 (Four) years |
| Source of shares (primary, secondary or combination) | Primary |
| Variation in terms of options | NIL |

The Company has formulated Employee Stock Option Schemes 2021. The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options granted under the Scheme 2021 are vested over a period of four years in the ratio of 60%, 15%, 15% and 10% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfilment of certain conditions.

| DETAILS of GRANTS | GRANT-4 | GRANT-3 | GRANT 2 | GRANT 1 |
|---|---|---|---|---|
| Date of grant of stock options | 14-Feb-26 | 19-Oct-24 | 16-Mar-24 | 21-Feb-22 |
| Number of options approved | 2,60,000 | 29,70,000 | 12,50,000 | 55,20,000 |
| Maximum term of options granted | 04 (Four) years | 04 (Four) years | 04 (Four) years | 04 (Four) years |
| Term of options completed | 01 (One) years | 01 (One) years | 02 (Two) years | 04 (Four) years |
| No of shares issued against grant | - | 16,32,000 | 7,50,000. | 47,50,500 |
| No of shares forfeited | - | 2,50,000 | - | 3,15,000 |
| No of shares lapsed | - | - | - | 37,500 |
| Remaining shares under the grant | 2,60,000 | 10,88,000 | 5,00,000 | 4,17,000 |
| Fair Value as on date of grant | 6.89 | 26.39 | 26.52 | 1.52 |

| Details of Vesting | Vesting Period | Vesting options | Vesting options | Vesting options | Vesting options |
|---|---|---|---|---|---|
| | End of one year from the date of grant | 1,56,000 | 6,52,800 | 7,50,000 | 33,12,000 |
| | End of two years from the date of grant | 39,000 | 1,63,200 | 1,87,500 | 7,60,500 |
| | End of three years from the date of grant | 39,000 | 1,63,200 | 1,87,500 | 6,78,000 |
| | End of four years from the date of grant | 26,000 | 1,08,800 | 1,25,000 | 4,32,000 |

**ii) Option Movement during the year (For ESOP Scheme - 2021):** ₹ in Lakhs

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Number of options granted and outstanding at the beginning of the period | 52,00,000 | 25,55,000 |
| Fresh options granted during the year* | 2,60,000 | 29,70,000 |
| Number of options vested during the year | 22,36,500 | - |
| Number of options lapsed during the year | 15,000 | - |
| Number of options forfeited | 1,20,000 | 3,25,000 |
| Number of options exercised during the year | 30,60,000 | - |
| Number of shares arising as a result of exercise of options | 30,60,000 | - |
| Money realized by exercise of options (INR), if scheme is implemented directly by the company | 30,60,000 | - |
| Loan repaid by the Trust during the year from exercise price received | Not Applicable | Not Applicable |
| Number of options granted and outstanding at the end of the year | 22,65,000 | 52,00,000 |
| Number of options exercisable at the end of the year | - | - |
| Exercise prices of Number of options outstanding at the end of the year (INR) | 1.00 | 1.00 |
| Remaining contractual life (Grant 3/Grant 2/Grant 1) (in months) | 47/31/24/- | 43/36/11 |
| Remaining contractual life for fresh options | - | - |
| The total expense recognised for the period (INR) | INR 380.27 Lakhs | INR 494.56 Lakhs |

## 43. Events After the Reporting Period

There are no significant events after the reporting period that require adjustment to, or disclosure in, these financial statements. Events occurring after the balance sheet date have been evaluated up to 29th May,2026, being the date on which these financial statements were approved and authorised for issue by the Board of Directors.

## 44. Ratio Analysis

| Particulars | Numerator | Denominator | As at 31st March | | Variance (in %) | Reason for variance above 25% |
|---|---|---|---|---|---|---|
| | | | 2026 | 2025 | | |
| **i) Current Ratio:** | Current Assets | Current Liabilities | 2.68 | 3.69 | -27.42% | Redemption of current investments during the year, together with an increase in current liabilities, the funds having been deployed towards operations. |
| **ii) Debt - Equity Ratio** | Total Debt | Shareholder's Equity | 0.17 | 0.10 | 71.62% | Fresh borrowings availed during the year; total debt having increased proportionately more than the accretion to shareholders' funds. |
| **iii)Debt Service Coverage Ratio** | Earnings available for Debt Services | Total Debt including Interest | 0.17 | 3.47 | -95.07% | Increase in debt service obligation consequent to fresh borrowings availed during the year, coupled with lower earnings available for debt service. |
| **iv) Return on Equity Ratio** | Net Profit after Taxes | Average Equity Shareholder's Fund | 0.01 | 0.03 | -62.61% | Lower profit after tax for the year, together with an increase in average shareholders' funds. |
| **v) Inventory Turnover Ratio** | Cost of goods sold | Average Inventory | 263.44 | 290.85 | -9.42% | Not Applicable |
| **vi) Trade Receivables turnover Ratio** | Gross credit sales - sales return | Average Trade Receivable | 2.01 | 4.10 | -50.89% | Increase in average trade receivables on account of an elongated collection cycle and higher billing towards the close of the year. |
| **vii) Trade Payables Turnover Ratio** | Purchase of services and other expenses | Average trade payables | 4.31 | 13.91 | -68.98% | Increase in average trade payables consequent to extended credit terms availed from vendors. |
| **viii) Net Capital turnover Ratio :** | Sales | Working capital (Current | 3.14 | 3.00 | 4.66% | Not Applicable |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | Assets - Current Liabilities) | | | | |
| **ix) Net Profit Ratio** | Profit after Tax | Sales | 0.03 | 0.03 | -15.97% | Not Applicable |
| **x) Return on Capital Employed** | Earnings before Interest and Taxes | Capital Employed | 0.02 | 0.03 | -26.40% | Lower earnings before interest and tax, coupled with an increase in capital employed funded through fresh borrowings. |
| **xi)Return on Investments** | Income from Current Investments | Average current investments | 0.05 | 0.16 | -66.33% | Reduction in the average quantum of current investments held during the year and lower yields realised thereon. |

## 45. Other Statutory Information

i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder

ii) The Company does not have any transactions with, or outstanding balances with, companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, during the current or previous financial year.

iii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

iv) The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.

v) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender, during the current or previous financial year.

vi) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Company does not have any transaction not recorded in the books of account 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).

ix) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

x) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the current or previous financial year.

xi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

xii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

xiii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year in terms of Sections 230 to 237 of the Companies Act, 2013.

xiv) The Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the year.

xv) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken. Funds raised on short-term basis have not been utilised for long-term purposes.

## 46. Prior year comparatives

Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's presentation

As per our report of even date attached

**For Gorantla & Co.**
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
**Spacenet Enterprises India Limited**
CIN: **L68100TG2010PLC068624**

**Sri Ranga Gorantla**
Partner
Membership No: 222450
UDIN: 26222450XKCSGM6019

**Sethurathnam Ravi**
Chairman & Non-Executive Director
DIN: 00009790

**Vasudevarao Maraka**
Whole-time Director
DIN: 05111313

Place: Hyderabad
Date: 29th May, 2026

**Dasigi Venkata Surya Prakash Rao**
Director & Chief Financial Officer
DIN: 03013165

**Monish Jaiswal**
Company Secretary
Membership No A71187

# INDEPENDENT AUDITOR'S REPORT

**To the Members of**
**Spacenet Enterprises India Limited**
**Report on the Audit of the Consolidated Financial Statements**

## Opinion

We have audited the accompanying Consolidated Financial Statements of Spacenet Enterprises India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated financial statements including a summary of significant material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

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

## Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

| Key Audit Matters | Auditor's response |
|---|---|
| The Group derives revenue from two significant streams — trading of agri commodities and IT services.<br>Agri commodities are sourced primarily from third-party vendors. The Group obtains control of the commodity before transfer to the customer and accordingly recognises revenue at the gross | Our audit procedures in respect of the Holding Company and the components audited by us included the following, among others:<br>• We obtained an understanding of the revenue processes and tested the design and operating effectiveness of controls over contract review, the assessment of control and consequent |

| | |
|---|---|
| amount of consideration, with the corresponding purchase cost recognised in cost of materials consumed. That determination requires judgement under Ind AS 115, having regard to primary responsibility for fulfilment, exposure to inventory risk until delivery, and discretion in establishing the selling price. It affects the amounts presented as revenue and cost of materials consumed without affecting profit for the year, and given the volume of transactions, the amounts are material.<br>IT services comprise software development, maintenance, consulting and business process management. Contracts often include multiple products and services, and identifying distinct performance obligations and allocating the transaction price to them involves significant judgement. Where third-party products or services are resold, the entity concerned likewise assesses whether control is obtained before transfer. Fixed-price maintenance revenue is recognised on a straight-line basis or using the percentage of completion method, depending on the pattern in which services are rendered — a further matter of judgement.<br>Revenue is earned by the Holding Company and by components of the Group, and the judgements described above arise across these entities. Given the volume of transactions and the judgement involved in (1) assessing whether control is obtained before transfer and the consequent presentation of revenue, (2) identifying distinct performance obligations and allocating the transaction price, and (3) selecting the recognition method for fixed-price maintenance revenue, we determined revenue recognition to be a key audit matter in our audit of the consolidated financial statements. | presentation of revenue, the identification of distinct performance obligations, and the selection of the recognition method for fixed-price maintenance contracts.<br>• We assessed the accounting policies against Ind AS 115, evaluated whether they had been applied consistently during the year, and considered whether uniform accounting policies had been applied across the Group in accordance with Ind AS 110.<br>• For a sample of contracts across both streams, we read the underlying documents — master service agreements, statements of work and commodity purchase and sale contracts — and evaluated management's assessment of control against the fulfilment, inventory risk and pricing discretion indicators, together with its identification of distinct performance obligations. We compared those conclusions with the accounting treatment applied and traced the revenue recognised to supporting records.<br>• For agri commodity transactions in our sample, we examined dispatch and delivery documentation and warehouse records evidencing movement of goods, verified settlement through banking channels, and evaluated the independence of counterparties by reference to the related party records maintained by management.<br>• For IT services contracts containing multiple deliverables, we tested the allocation of the transaction price to each distinct performance obligation by reference to standalone selling prices.<br>• For fixed-price maintenance contracts, we evaluated whether the pattern of service delivery supports the method adopted. Where the percentage of completion method was applied, we tested efforts or costs incurred to date against total estimated efforts or costs, corroborated the estimate with project documentation and discussions with project managers, and compared prior period estimates with actual outcomes.<br>• We tested revenue recorded on both sides of the year end to assess whether it was recognised in the correct period.<br>• We tested the elimination of intra-group revenue on consolidation. |

| | |
|---|---|
| | • We assessed the adequacy of the Ind AS 115 disclosures in the consolidated financial statements, including the disaggregation of revenue and the basis on which revenue is presented. |

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including annexures to Board's report and Report on Corporate Governance is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Responsibilities of Management and Board of Directors for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 judgement 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies incorporated in India have 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements of 2 Indian subsidiary companies and 2 foreign subsidiaries, whose financial statements reflect total assets of ₹ 10,147.78 lakhs as at March 31, 2026, total revenues of ₹ 10,329.59 lakhs, net profit after tax of ₹ 1,406.16 lakhs, total comprehensive income of ₹ 2,008.01 lakhs and net cash inflows of ₹ 16.16 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the Indian subsidiary companies have been audited by other auditors, whose reports have been furnished to us by the Management. The financial statements of the foreign subsidiaries have been audited by other auditors under generally accepted auditing standards applicable in their respective countries, whose reports have been furnished to us by the Management. The Management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to Indian Accounting Standards (Ind AS), and has translated the same into the presentation currency of the Group, being Indian Rupees, in accordance with Ind AS 21.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors and on the conversion and translation adjustments prepared by the Management and audited by us.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.
Report on Other Legal and Regulatory Requirements

I. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, as referred in the 'other matter' paragraph above we report, to the extent applicable that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated

Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies incorporated in India as on March 31, 2026, taken on record by the respective Boards of Directors, none of the directors of the Group companies incorporated in India 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries incorporated in India to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

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

   I. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements

   II. The Group did not have any material foreseeable losses on long-term contracts including derivative contract.

   III. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.

   IV. a) The respective Managements of the companies included in the Group, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b) The respective Managements of the Holding Company, its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The Holding Company and its subsidiaries incorporated in India have not declared or paid any dividend during the year. Subsequent to the year end, the Board of Directors has declared an interim dividend for the financial year ended March 31, 2026, which has been disclosed in Note 2.25 to the consolidated financial statements and has not been recognized as a liability as at March 31, 2026 in accordance with Ind AS 10.

VI. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries incorporated in India, as reported by them in their audit reports, the Holding Company and its subsidiaries incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

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 for the Holding Company and its subsidiaries included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450CDNREL5664

Place: Hyderabad
Date: 29th May, 2026.

**Annexure A to the Independent Auditor's Report**

(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 with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Spacenet Enterprises India Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

**Managements and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's management and Boards of Directors of the Holding Company and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India.

**Meaning of Internal Financial Controls with reference to consolidated financial statements**

A company's internal financial control with reference to consolidated financial statement 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 with reference to consolidated financial statements includes those policies and procedures that

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, 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 March 31, 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.

**Other matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to 2 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Gorantla & Co
Chartered Accountants
Firm's Registration No.: 016943S

Sri Ranga Gorantla
Partner
Membership No.: 222450
UDIN: 26222450CDNREL5664

Place: Hyderabad
Date: 29th May, 2026.

## Consolidated Balance Sheet as at 31st March 2026

₹ in lakhs

| Particulars | Note No | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **NON- CURRENT ASSETS** | | | |
| a) Property, plant and equipment | 3(a) | 1,438.42 | 135.57 |
| b) Capital work in progress | 3(b) | 1,525.36 | 3,018.85 |
| c) Goodwill on consolidation | 3(c) | 489.10 | 489.10 |
| d) Other Intangible assets | 3(d) | 4,927.62 | 1,863.70 |
| e) Financial assets | | | |
| i) Investment | 4 | 5,855.60 | 5,691.12 |
| ii) Loans | 5 | 1,500.00 | - |
| iii) Other financial assets | 8 | 8.27 | 8.27 |
| f) Deferred tax assets (net) | 11 | 1.06 | 19.86 |
| g) Other non-current assets | 9 | 54.33 | 54.19 |
| **Total Non-Current Assets** | | **15,799.76** | **11,280.66** |
| **CURRENT ASSETS** | | | |
| a) Inventories | 6 | 21.34 | 19.89 |
| b) Financial assets | | | |
| i) Trade receivables | 7 | 5,924.71 | 5,192.55 |
| ii) Cash and cash equivalents | 10 | 295.84 | 242.94 |
| iii) Loans | 5 | 126.50 | 72.38 |
| iv) Other financial assets | 8 | 36.53 | 35.12 |
| c) Other current assets | 9 | 2,285.82 | 2,523.92 |
| **Total Current Assets** | | **8,690.74** | **8,086.80** |
| **Total Assets** | | **24,490.50** | **19,367.46** |
| **II. EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| a) Equity shares capital | 12 | 5,677.36 | 5,646.76 |
| b) Other Equity | 13 | 12,023.46 | 9,438.85 |
| **Equity attributable to equity holders of the parent** | | **17,700.82** | **15,085.61** |
| c) Non-Controlling Interests | 13 | 448.22 | 407.22 |
| **Total Equity** | | **18,149.04** | **15,492.83** |
| **NON-CURRENT LIABILITIES** | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 14 | 2,356.58 | 134.93 |
| ii) Other financial liabilities | 17 | 6.00 | - |
| b) Long term provisions | 15 | 8.61 | 9.67 |
| **Total Non-Current Liabilities** | | **2,371.19** | **144.60** |
| **CURRENT LIABILITIES** | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 14 | 124.49 | 22.63 |
| ii) Trade payables | 16 | | |
| a) total outstanding dues of micro enterprises and small enterprises | | - | - |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 3,019.99 | 2,297.29 |
| iii) Other financial liabilities | 17 | 351.45 | 39.13 |
| b) Other current liabilities | 18 | 383.65 | 1,256.82 |
| c) Provisions | 15 | 2.66 | 9.56 |
| d) Current tax liabilities (net) | 19 | 88.03 | 104.60 |
| **Total Current Liabilities** | | **3,970.27** | **3,730.03** |
| **Total Liabilities** | | **6,341.46** | **3,874.63** |
| **Total Equity and Liabilities** | | **24,490.50** | **19,367.46** |

**The accompanying notes form an integral part of the Consolidated financial statements**
As per our report of even date

**For Gorantla & Co.**
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
**Spacenet Enterprises India Limited**
**CIN: L68100TG2010PLC068624**

**Sri Ranga Gorantla**
Partner
Membership No: 222450
UDIN:26222450CDNREL5664

**Sethurathnam Ravi**
Chairman & Non-Executive Director
DIN: 00009790

**Vasudevarao Maraka**
Whole-time Director
DIN: 05111313

Place: Hyderabad
Date: 29th May, 2026

**Dasigi Venkata Surya Prakash Rao**
Director & Chief Financial Officer
DIN: 03013165

**Monish Jaiswal**
Company Secretary
Membership No. A71187

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

**(All amounts in ₹ lakhs except for share data or as otherwise stated)**

| | Particulars | Notes | For the Year Ended 31st March, 2026 | For the year Ended 31st March, 2025 |
|---|---|---|---|---|
| **I** | **REVENUE** | | | |
| | Revenue from operations | 20 | 19,471.15 | 15,705.42 |
| | Other income | 21 | 475.61 | 102.21 |
| | **Total income** | | **19,946.76** | **15,807.63** |
| **II** | **EXPENSES** | | | |
| | Purchase of traded goods | 22 | 16,874.04 | 13,261.91 |
| | Changes in inventories of Stock-in-trade | 23 | (1.45) | 21.09 |
| | Employee benefits expense | 24 | 590.89 | 659.97 |
| | Finance costs | 25 | 50.42 | 5.77 |
| | Depreciation and amortisation expense | 26 | 376.23 | 134.67 |
| | Other expenses | 27 | 304.90 | 404.56 |
| | **Total Expenses** | | **18,195.03** | **14,487.97** |
| **III** | **PROFIT/(LOSS) BEFORE EXCEPTONAL ITEMS AND TAX (I-II)** | | **1,751.73** | **1,319.66** |
| **IV** | Exceptional items | | - | - |
| **V** | **PROFIT/(LOSS) BEFORE TAX (III-IV)** | | **1,751.73** | **1,319.66** |
| **VI** | **Tax Expenses:** | | | |
| | i) Current tax | | 88.04 | 104.60 |
| | ii) Deferred tax | | 18.80 | (1.81) |
| | **Total Tax Expense** | | **106.84** | **102.79** |
| **VII** | **PROFIT/(LOSS) FOR THE YEAR (V-VI)** | | **1,644.89** | **1,216.87** |
| **VIII** | **OTHER COMPREHENSIVE INCOME** | | | |
| | **a) Items that will be reclassified subsequently to profit or loss** | | | |
| | i) Exchange differences on translation of financial statements of foreign operations | | 601.84 | 70.73 |
| | **b) Items that will not be reclassified subsequently to profit or loss** | | | |
| | i) Re-measurement gains/ (losses) on defined benefit plan | | (1.38) | 0.42 |
| | ii) Income tax effect | | - | - |
| | **Other comprehensive income for the year, net of tax** | | **600.46** | **71.15** |
| **IX** | **TOTAL COMPREHENSIVE INCOME FOR THE YEAR(VII+VIII)** | | **2,245.35** | **1,288.02** |
| | **Profit for the year attributable to:** | | | |
| | Owners of the Company | | 1,607.12 | 1,189.25 |
| | Non-controlling interests | | 37.76 | 27.62 |
| | **Other comprehensive income for the year attributable to:** | | | |
| | Owners of the Company | | 597.22 | 70.67 |
| | Non-controlling interests | | 3.24 | 0.48 |
| | **Total comprehensive income for the year attributable to:** | | | |
| | Owners of the Company | | 2,204.35 | 1,259.92 |
| | Non-controlling interests | | 41.00 | 28.09 |
| | **Earnings per equity share of ₹ 1 Each** | 34 | | |
| | Basic | | 0.29 | 0.22 |
| | Diluted | | 0.29 | 0.22 |
| | **Summary of Material Accounting Policies** | **1 to 2** | | |

**The accompanying notes form an integral part of the Consolidated financial statements**
As per our report of even date

**For Gorantla & Co.**
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
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**CIN: L68100TG2010PLC068624**

**Sri Ranga Gorantla**
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Membership No: 222450
UDIN:26222450CDNREL5664

**Sethurathnam Ravi**
Chairman & Non-Executive Director
DIN: 00009790

**Vasudevarao Maraka**
Whole-time Director
DIN: 05111313

Place: Hyderabad
Date: 29th May, 2026

**Dasigi Venkata Surya Prakash Rao**
Director & Chief Financial Officer
DIN: 03013165

**Monish Jaiswal**
Company Secretary
Membership No. A71187

Spacenet Enterprises India Ltd.

## Statement of Consolidated Cash Flows for the Year ended March 31 2026

₹ in lakhs

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Profit / (Loss) before tax** | **1,751.73** | **1,319.66** |
| *Adjustments to reconcile loss before tax to net cash flows:* | | - |
| Depreciation on property, plant and equipment | 376.23 | 134.67 |
| Unrealised foreign exchange differences | 600.46 | 70.73 |
| Share-based payment expense | 380.27 | 494.56 |
| Net Finance costs | 4.50 | (8.21) |
| Profit on sale of Securities | (413.95) | |
| ***Working capital adjustments:*** | | - |
| (Increase)/ decrease in trade receivables | (732.16) | (1,137.37) |
| (Increase)/ decrease in inventories | (1.45) | 21.09 |
| (Increase)/ decrease in financial assets | (1.40) | (1,419.29) |
| (Increase)/ decrease in other assets | 237.94 | 204.49 |
| Increase/ (decrease) in trade payables | 722.70 | 1,038.87 |
| Increase/ (decrease) in others financial liabilities | 318.31 | 1,215.94 |
| Increase/ (decrease) in provisions | (7.96) | (13.54) |
| Increase/ (decrease) in other liabilities | (873.17) | (201.56) |
| **Cash generated from operations** | **2,362.04** | **1,720.04** |
| Income tax paid (net of refund) | 104.60 | - |
| **Net cash generated from operating activities (A)** | **2,257.44** | **1,720.04** |
| | | |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant and equipment including capital advances | - | (2,147.65) |
| Loans given | (1,554.12) | |
| Purchase of intangible assets | (3,249.50) | (1,164.22) |
| Adjustment arising on consolidation | | - |
| Investment in subsidiaries/other entities | (509.98) | (1,695.51) |
| Proceeds from sale of Securities | 759.45 | - |
| Interest received | 45.92 | 13.98 |
| **Net cash used in investing activities (B)** | **(4,508.23)** | **(4,993.40)** |
| | | |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from borrowings | 2,323.51 | 68.81 |
| Proceeds from issue of share warrants | - | 2,918.25 |
| Proceeds from issue of share capital | 30.60 | - |
| Contribution from non-controlling interests | - | (78.31) |
| Interest paid | (50.42) | (5.77) |
| **Net cash generated from financing activities (C)** | **2,303.69** | **2,902.98** |
| Net increase/ (decrease) in cash and cash equivalents | 52.90 | (370.38) |
| Cash and cash equivalents at the beginning of the year (refer note 10) | 242.94 | 613.32 |
| **Cash and cash equivalents at the end of the year (refer note 10)** | **295.84** | **242.94** |
| | | |
| **COMPONENTS OF CASH AND CASH EQUIVALENTS** | | |
| Cash on hand | 15.05 | 0.42 |
| **Balance with Banks** | | |
| – On current accounts | 228.12 | 155.28 |
| – Deposits with less than three months maturity | 52.67 | 87.24 |
| **Total** | **295.84** | **242.94** |

The accompanying notes form an integral part of the Consolidated financial statements
As per our report of even date

**For Gorantla & Co.**
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
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**CIN: L68100TG2010PLC068624**

**Sri Ranga Gorantla**
Partner
Membership No: 222450
UDIN:26222450CDNREL5664

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DIN: 00009790

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Whole-time Director
DIN: 05111313

Place: Hyderabad
Date: 29th May, 2026

**Dasigi Venkata Surya Prakash Rao**
Director & Chief Financial Officer
DIN: 03013165

**Monish Jaiswal**
Company Secretary
Membership No. A71187

## Consolidated Statement of changes in equity for the year ended 31st March 2026

### A. Equity share capital

**(1) As on 31st March 2026**

| Particulars | Balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|---|---|---|---|
| Number of Shares | 56,46,75,736 | 30,60,000 | 56,77,35,736 |
| Issued during the year | - | 30,60,000 | |
| **Amount (₹ in Lakhs)** | **5,646.76** | **30.60** | **5,677.36** |

**(2) As on 31st March 2025**

| Particulars | Balance at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period |
|---|---|---|---|
| Number of Shares | 54,92,30,874 | 1,54,44,862 | 56,46,75,736 |
| Issued during the year | - | 1,54,44,862 | |
| **Amount (₹ in Lakhs)** | **5,492.31** | **154.45** | **5,646.76** |

### B. Other equity *

**For the year ended 31st March 2026** ₹ in lakhs

| Particulars | Attributable to equity holders of the Company | | | | | | | Non Controlling Interest | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | General Reserve | Share Based Payment Reserve | Security Premium | Retained earning | Money received against Share Warrant | Foreign Currency Translation Reserve | | |
| **As at April 1, 2025** | 174.34 | 1,206.82 | 532.60 | 6,749.35 | (786.51) | 1,484.83 | 77.41 | 407.22 | 9,846.07 |
| Profit / (Loss) for the year | - | - | - | - | 1,607.12 | - | - | 37.76 | 1,644.88 |
| Retained earnings on account of investment | - | - | - | - | - | - | | - | - |
| Warrants issued | 1,484.83 | - | - | - | - | (1,484.83) | - | - | - |
| Share-based Payments (refer note No. 40 | - | - | 380.27 | - | - | - | - | - | 380.27 |
| Shares issued during the year | - | - | (648.87) | 648.87 | - | - | - | - | -- |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *Other comprehensive income* | - | - | - | - | - | - | - | 3.24 | 3.24 |
| Re-measurement gains/ (losses) on defined benefit plans | - | - | - | - | (1.38) | - | - | - | (1.38) |
| *Foreign Currency Translation Reserve* | - | - | - | - | - | - | 598.60 | - | 598.60 |
| **Total compre-hensive income** | **1,659.17** | **1,206.82** | **264.00** | **7,398.22** | **819.23** | **-** | **676.01** | **448.22** | **12,471.68** |
| **As at March 31, 2026** | **1,659.17** | **1,206.82** | **264.00** | **7,398.22** | **819.23** | **-** | **676.01** | **448.22** | **12,471.68** |

**For the year ended 31st March 2025**

| Particulars | Attributable to equity holders of the Company | | | | | | | Non Controlling Interest | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | General Reserve | Share Based Payment Reserve | Security Premium | Retained earnings | Money received against Share Warrant | Foreign Currency Translation Reserve | | |
| **As at April 1, 2024** | 174.34 | 1,206.82 | 38.04 | 2,989.13 | (1,976.18) | 2,582.25 | 6.69 | 457.92 | 5,479.01 |
| Change in NCI | | | | | | | | (78.32) | (78.32) |
| Profit / (Loss) for the year | - | - | - | - | 1,189.25 | - | - | 27.62 | 1,216.87 |
| Share-based Payments (refer note No. 40) | | | 494.56 | | | | - | | 494.56 |
| Warrants issued | - | - | - | 3,760.22 | - | 4,015.66 | - | | 7,775.88 |
| Shares issued during the year (Refer Note 40) | | | - | - | | (5,113.08) | - | | (5,113.08) |
| *Other comprehensive income* | | | | | | | - | | - |
| *Re-measurement gains/ (losses) on defined benefit plans* | - | - | - | - | 0.42 | - | - | | 0.42 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *Foreign Currency Translation Reserve* | | | | | | | 70.73 | | 70.73 |
| **Total comprehensive income** | **174.34** | **1,206.82** | **532.60** | **6,749.35** | **(786.51)** | **1,484.83** | **77.41** | **407.22** | **9,846.07** |
| **As at March 31, 2025** | **174.34** | **1,206.82** | **532.60** | **6,749.35** | **(786.51)** | **1,484.83** | **77.41** | **407.22** | **9,846.07** |

*Also refer note 13

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached.

**For Gorantla & Co.**
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
**Spacenet Enterprises India Limited**
CIN: L68100TG2010PLC068624

**Sri Ranga Gorantla**
Partner
Membership No: 222450
UDIN:26222450CDNREL5664

**Sethurathnam Ravi**
Chairman & Non-Executive Director
DIN: 00009790
Place: Hyderabad
Date: 29th May, 2026

**Vasudevarao Maraka**
Whole-time Director
DIN: 05111313
Place: Hyderabad
Date: 29th May, 2026

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Director & Chief Financial Officer
DIN: 03013165
Place: Hyderabad
Date: 29th May, 2026

**Monish Jaiswal**
Company Secretary
Membership No. A71187
Place: Hyderabad
Date: 29th May, 2026

Place: Hyderabad
Date: 29th May, 2026

**Spacenet Enterprises India Limited**
**CIN: L68100TG2010PLC068624**
**Notes to the Consolidated financial statements for the year ended 31st March, 2026**
(All amounts in ₹ Lakhs except for share data or as otherwise stated)

## 1. Corporate information

The Consolidated Financial Statements comprise financial statements of “Spacenet Enterprises India Limited” (“the Holding company” or “The company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended Mar 31, 2026. The Holding company is a domiciled in India and incorporated under the provisions of Companies Act applicable in India on May 28, 2010. Its shares are listed on recognised stock exchange of India, the National Stock Exchange of India Limited. The registered office of the company is located at Plot No.114, Survey No.66/2, Raidurgam Gachibowli, Prasanthhills, Navkhalsa, Serilingampally, Hyderabad Rangareddi, 500008, Telangana.

The Group is primarily engaged in trading of commodities and providing Information technology related services.

The Consolidated financial statements are approved for issue by the Group’s Board of Directors on 29th May, 2026.

## 2. Significant Accounting Policies

### 2.1. Basis of preparation of financial statements

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statement.

"The Consolidated Financial Statements comprises of “Spacenet Enterprises India Limited” and ""Thalassa Enterprises Limited"“, Winteg People Solutions Private Limited"" and Spacenet Tradetech HK Limited,being the entity that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

These Consolidated financial statements have been prepared in Indian Rupee which is also the functional currency of the Group. These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below."

### 2.2. Significant accounting judgements, estimates and assumptions

The preparation of the Group’s financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

#### Critical accounting estimates

**a. Taxes**

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**b. Provisions and Contingent Liability**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### 2.3. Basis of consolidation

"The company consolidates all entities which are controlled by it. The company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the company are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate. The financial statements of the companies are consolidated on a line-by-line basis and all inter- company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the company."

### 2.4. Business combinations

"Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss."

"The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements.The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized."

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred

### 2.5. Current versus non-current classification

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

An asset is treated as current when it is:

i. "Expected to be realised or intended to be sold or consumed in normal operating cycle,"
ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in the Group's normal operating cycle;
ii. It is held primarily for the purpose of being traded;
iii. It is due to be settled within twelve months after the reporting date; or
iv. The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

**Operating cycle for current and non-current classification**
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has taken Operating cycle to be twelve months.

**2.6. Fair value measurement of financial instruments**

The Group measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

**Level 1 -** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable for assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

**2.7. Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**2.8. Goodwill and other intangible assets**

**2.8.1. Goodwill**

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

**2.8.2. Other intangible assets**

"Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset."

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated statement of profit and loss when the asset is derecognized.

**2.9. Depreciation and Amortization**

Depreciation on Property, plant and equipment is provided on the straight-line basis over the useful lives of assets specified in Schedule II to the Companies Act, 2013.

Software being intangible asset is amortised on straight-line basis over a period of 4 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

**2.10. Impairment of Non-Financial Assets — Property, Plant and Equipment, Goodwill and Other Intangible Assetss**

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

**2.11. Revenue Recognition**

The Group derives revenues primarily from trading in commodities and IT services comprising software development and its related services.

**Revenue from operation**

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

**Contract balances**

**i. Trade receivables**

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the balance sheet as trade receivables.

**ii. Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or is due from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Group performs under the contract.

**Interest income**

Interest income from a financial asset is recognised using effective interest rate method wherever applicable.

**Dividend**
Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

**2.12. Taxes on income**
**Current income tax**
Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
ii. In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

"All other acquired tax benefits realised are recognised in profit or loss."

**2.13. Earnings Per Share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**2.14. Leases**

**Where the Group is lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i. Right-of-use asset**

"The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment."

**ii. Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**2.15. Foreign currencies transactions and translation**

The Group's financial statements are presented in Indian Rupee, which is also the Group's functional currency.

In preparing the financial statements, transactions in the currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

**2.16. Cash and Cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**2.17. Employee benefits**

**Defined benefit plans**

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

"Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Past service costs are recognised in profit or loss on the earlier of: "

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

**Termination benefits**

The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

**Compensated Absences**
The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Statement of Profit & Loss and are not deferred.

## 2.18. Provisions and Contingencies
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

## 2.19. Borrowing costs
Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the year in which they occur.

## 2.20. Related party transactions
The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

**Financial assets**
**Initial recognition and measurement**
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset Subsequent measurement of financial assets: All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification financial assets.

Following are the categories of financial instrument:
a) Financial assets at amortised cost
b) Financial assets at fair value through other comprehensive income (FVTOCI)
c) Financial assets at fair value through profit or loss (FVTPL)

**a) Financial assets at amortised cost**

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

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

**Debt financial assets measured at FVOCI:**
Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Equity Instruments designated at FVOCI:**
On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

**c) Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

**Derecognition**
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

a. the rights to receive cash flows from the asset have expired, or
b. the Group has transferred its rights to receive cash flows from the asset, and
   i. the Group has transferred substantially all the risks and rewards of the asset, or
   ii. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group 's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance.
b) Financial assets that are debt instruments and are measured at FVTOCI.
c) Financial guarantee contracts which are not measured as at FVTPL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

"For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date."

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

**Offsetting:**

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings.

**Subsequent measurement**

"The measurement of financial liabilities depends on their classification, as described below:"

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**Loans and borrowings**

"This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings."

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**2.22. Share Based Payments**

"The Group has equity-settled share-based remuneration plans for its employees. None of the Group's plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium."

**2.23. Inventories**

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using the weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realizable value of such inventories.

**2.24. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

**2.24. Events after reporting date**

Where events occurring after the Balance sheet date provide evidence of condition that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Non-Adjusting events after the Balance sheet date which are material size or nature are disclosed separately in the consolidated financial statements.

**2.25. Dividend distribution policy**

The Company has adopted a Dividend Distribution Policy in accordance with the provisions of the Companies Act, 2013 and Regulation 43A of the SEBI LODR Regulations, which provides a framework for determining the distribution of profits to equity shareholders. The Policy aims to ensure a balanced approach between dividend payout and retention of earnings to meet the Company's future growth requirements, while ensuring fairness, transparency, consistency and sustainability in dividend decisions.

Pursuant to Regulation 43A of the SEBI LODR Regulations, the Board has approved and adopted a Dividend Distribution Policy which provides:

A. the circumstances under which shareholders may or may not expect dividend

B. the financial parameters that shall be considered while declaring dividend;"

C. the internal and external factors that shall be considered for declaration of dividend; and"

D. manner as to how the retained earnings shall be utilised."

The said Policy is available on the website of the Company and can be accessed at http://spacenetent.com/
Dividend
Interim Dividend

Subsequent to the end of the reporting period, the Board of Directors, at its meeting held on 29 May 2026, approved an interim dividend of ₹0.01 per equity share on 56,46,75,736 equity shares for the financial year ended 31 March 2026, aggregating to ₹56.47 lakhs.

In accordance with the applicable provisions of Ind AS 10 – Events after the Reporting Period, the interim dividend declared subsequent to the reporting date has not been recognised as a liability as at 31 March 2026. The same will be recognised as a distribution to equity shareholders in the period in which the obligation to pay the dividend arises.

**Notes to the consolidated financial statements for the year ended 31st March, 2026**

## 3. (a) Property, plant and equipment

₹ in lakhs

| Particulars | Plant and Machinery | Computers | Furniture and fixtures | Vehicles | Buildings | Office equipment | Total |
|---|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | | |
| **At April 01, 2024** | **3.13** | **4.42** | **20.36** | **52.93** | **-** | **6.55** | **87.38** |
| Additions | - | - | - | 95.31 | - | 1.65 | 96.95 |
| Disposals | - | - | - | - | - | - | - |
| **At March 31, 2025** | **3.13** | **4.42** | **20.36** | **148.23** | **-** | **8.19** | **184.33** |
| Additions | - | 0.63 | - | 25.60 | 1,302.16 | 1.46 | 1,329.85 |
| Disposals | - | - | - | - | - | - | - |
| **At March 31, 2026** | **3.13** | **5.05** | **20.36** | **173.83** | **1,302.16** | **9.65** | **1,514.18** |
| **Depreciation and impairment** | | | | | | | |
| **At April 01, 2024** | **1.52** | **1.82** | **13.87** | **13.07** | **-** | **3.35** | **33.63** |
| Depreciation charge for the period | 0.37 | 1.18 | 2.06 | 10.39 | - | 1.12 | 15.13 |
| Disposals | - | - | - | - | - | - | - |
| **At March 31, 2025** | **1.89** | **3.00** | **15.93** | **23.46** | **-** | **4.47** | **48.76** |
| Depreciation charge for the period | 0.37 | 0.91 | 1.95 | 17.85 | 4.66 | 1.27 | 27.00 |
| Disposals | - | - | - | - | - | - | - |
| **At March 31, 2026** | **2.26** | **3.91** | **17.88** | **41.31** | **4.66** | **5.74** | **75.76** |
| **Net Book value** | | | | | | | |
| At April 01, 2024 | 1.61 | 2.61 | 6.49 | 39.85 | - | 3.20 | 53.75 |
| At March 31, 2025 | 1.23 | 1.42 | 4.42 | 124.77 | - | 3.72 | 135.57 |
| **At March 31, 2026** | **0.86** | **1.14** | **2.48** | **132.52** | **1,297.50** | **3.91** | **1,438.42** |

### 3. (b) Capital work-in-progress (CWIP) movement schedule:

| | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Opening balance | 3,018.85 | 986.17 |
| Additions during the year | 952.57 | 2,032.68 |
| Capitalised during the year | (2,707.26) | - |
| Translation Exchange Difference | 261.20 | - |
| **Closing Balance** | **1,525.36** | **3,018.85** |

**Capital work in progress ageing schedule-projects in progress**

| Particulars | Amount in capital work in progress for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **At March 31, 2025** | 3,018.85 | - | - | - | 3,018.85 |
| **At March 31, 2026** | 1,525.36 | - | - | - | 1,525.36 |

### 3. (c) & (d). Other Intangible assets

| Particulars | Goodwill | Computer Software | Total |
|---|---|---|---|
| **Cost or valuation** | | | |
| **At April 01, 2024** | **489.10** | **1,500.69** | **1,989.79** |
| Additions | - | 1,182.37 | 1,182.37 |
| Disposals | - | - | - |
| Translation Exchange Difference | | (0.13) | (0.13) |
| **At March 31, 2025** | **489.10** | **2,682.93** | **3,172.03** |
| Additions | | 3,206.77 | 3,206.77 |
| Capitalised as assets | | - | |
| Translation Exchange Difference | | 236.36 | 236.36 |
| **At March 31, 2026** | **489.10** | **6,126.06** | **6,615.16** |
| **Amortization and impairment** | | | |
| **At April 01, 2024** | **-** | **699.68** | **699.68** |
| Additions | - | 119.55 | 119.55 |
| Disposals | - | - | - |
| **At March 31, 2025** | **-** | **819.23** | **819.23** |
| Additions | **-** | 349.23 | **349.23** |
| Capitalised as assets | **-** | - | **-** |
| Translation Exchange Difference | | 29.99 | **29.99** |
| **At March 31, 2026** | **-** | **1,198.44** | **1,198.44** |
| **Net Book value** | | | |
| **At March 31, 2025** | **489.10** | **1,863.70** | **2,352.80** |
| **At March 31, 2026** | **489.10** | **4,927.62** | **5,416.72** |

### 4. Investment

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Non-current investments:** | | |
| Equity Instruments | 1,536.60 | 1,372.12 |
| Unquoted Preference Shares | 4,319.00 | 4,319.00 |
| **Total Investment** | **5,855.60** | **5,691.12** |

| Particulars | Face value | No's | | ₹ in lakhs | |
|---|---|---|---|---|---|
| | | 31st March 2026 | 31st March 2025 | 31st March 2026 | 31st March 2025 |
| **Equity Instruments** | | | | | |
| ***Carried at fair value through Profit and Loss **** | | | | | |
| Billmart Fintech Private Limited | ₹ 1 | 62,500 | 62,500 | 250.62 | 250.62 |
| 62,500 equity shares of ₹1/- each (previous year 62,500 equity shares of ₹1/- each) | | | | | |
| String Metaverse Limited | ₹ 10 | 59,76,666 | 74,76,666 | 910.00 | 1,121.50 |
| (59,76,666 equity shares of ₹ 10/- each) ((74,76,666) | | | | | |
| Claps Oiltech Private Limited | ₹ 1 | 12,00,000 | - | 375.98 | - |
| 12,00,000 equity shares of face value ₹. 1/- each (previous year nil) | | | | | |
| **Total Equity Instruments** | | | | **1,536.60** | **1,372.12** |
| **Unquoted Preference Shares** | | | | | |
| ***Carried at fair value through Profit and Loss **** | | | | | |
| Nashviille Infra Services Limited (Refer note (a) below) | ₹ 10 | 39,00,000 | 39,00,000 | 390.00 | 390.00 |
| (39,00,000 0.01% Cumulative Optionally Convertible Redeemable Preference shares (previous year 39,00,000) | | | | | |
| Billmart Fintech Private Limited (Refer note (b) below) | ₹ 100 | 19,645 | 19,645 | 3,929.00 | 3,929.00 |
| (19,645 0.01% Cumulative Optionally Convertible Redeemable Preference shares ₹ 20,000 each (previous year 19,645) | | | | | |
| **Total Unquoted Preference Shares** | | | | **4,319.00** | **4,319.00** |

*Costs of these equity instruments and unquoted preference shares have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

(a) Preference shares of Nashviille Infra Services Limited are 0.01% Cumulative Optionally Convertible Redeemable Preference shares and shall be convertible into equity shares at any time after the expiry of three years from the date of allotment.

(b) Preference shares of Billmart Fintech Private Limited are 0.01% Non-Cumulative Compulsorily Convertible Redeemable Preference shares of face value INR 100 at a premium of INR 19,900 and shall be mandatorily convertible into equity shares after the expiry of twenty years from the date of allotment or anytime at the option of the investor.

## 5. Loans

₹ in lakhs

| Particulars | Current | | Non-Current | |
|---|---|---|---|---|
| | 31st March 2026 | 31st March 2025 | 31st March 2026 | 31st March 2025 |
| **Unsecured Considered Good** | | | - | |
| Unsecured Loans | 126.50 | 72.38 | 1,500.00 | |
| | **126.50** | **72.38** | **1,500.00** | |

## 6. Inventories

(valued at lower of cost and net realizable value)

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Closing Stock** | | |
| -Commodities | 21.34 | 19.89 |
| | **21.34** | **19.89** |

## 7. Trade receivables

₹ in lakhs

| Particulars | Current | | Non-Current | |
|---|---|---|---|---|
| | 31st March 2026 | 31st March 2025 | 31st March 2026 | 31st March 2025 |
| Trade receivables | 5,924.71 | 5,192.55 | - | - |
| Trade Receivables - credit impaired | 19.46 | 17.28 | - | - |
| **Total Trade receivables** | **5,944.17** | **5,209.83** | **-** | **-** |
| *Trade receivables* | | | | |
| Unsecured, considered good | | | | |
| -From Others | 5,924.71 | 5,192.55 | - | - |
| Trade Receivables - credit impaired | 19.46 | 17.28 | - | |
| | **5,944.17** | **5,209.83** | **-** | **-** |
| *Impairment Allowance (allowance for bad and doubtful debts)* | | | | |
| Trade Receivables - credit impaired | (19.46) | (17.28) | - | |
| | | | | |
| **Total Trade receivables** | **5,924.71** | **5,192.55** | **-** | **-** |

**Trade Receivables Aging Schedule**
**At 31st March 2026**

₹ in lakhs

| Particulars | Outstanding for the following periods from due date of payments: | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
| Undisputed trade-receivables - considered good | 5,924.71 | - | - | - | - | 5,924.71 |
| Undisputed trade-receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed trade-receivables - credit impaired | - | - | - | - | - | - |
| Disputed trade-receivables - considered good | - | 2.18 | - | 17.28 | - | 19.46 |
| Disputed trade-receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed trade-receivables - credit impaired | - | - | - | - | - | - |
| **Less:** Allowance for Impairment | - | - | - | - | - | (19.46) |
| **Total** | **5,924.71** | **2.18** | **-** | **17.28** | **-** | **5,924.71** |

**At 31st March 2025**

| Particulars | Outstanding for the following periods from due date of payments: | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1- 2 years | 2- 3 years | More than 3 years | Total |
| Undisputed trade-receivables - considered good | 5,192.55 | - | - | - | - | 5,192.55 |
| Undisputed trade-receivables - which have significant increase in credit risk | - | - | - | - | - | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Undisputed trade-receivables - credit impaired | - | - | 17.28 | - | - | 17.28 |
| Disputed trade-receivables - considered good | - | - | - | - | - | |
| Disputed trade-receivables - which have significant increase in credit risk | - | - | - | - | - | |
| Disputed trade-receivables - credit impaired | - | - | - | - | - | |
| **Less:** Allowance for Impairment | - | - | - | - | - | (17.28) |
| **Total** | **5,192.55** | **-** | **17.28** | **-** | **-** | **5,192.55** |

## 8. Other financial assets

₹ in lakhs

| Particulars | Current | | Non-current | |
|---|---|---|---|---|
| | 31st March 2026 | 31st March 2025 | 31st March 2026 | 31st March 2025 |
| **Others** | | | | |
| Security deposits | - | - | 7.27 | 7.27 |
| Interest accrued on fixed deposits | 0.03 | 0.47 | - | - |
| Advance to Employee | 0.26 | 2.65 | | |
| Fixed deposits with original maturity of more than 12 months | - | - | 1.00 | 1.00 |
| Other receivables, Good | 36.24 | 32.00 | - | - |
| **Total** | **36.53** | **35.12** | **8.27** | **8.27** |

## 9. Other assets

₹ in lakhs

| Particulars | Current | | Non-current | |
|---|---|---|---|---|
| | 31st March 2026 | 31st March 2025 | 31st March 2026 | 31st March 2025 |
| Prepaid expenses | 2.04 | 1.00 | - | - |
| Balances with statutory/ government authorities | 147.18 | 131.25 | 0.14 | - |
| Advance to vendors | 1,906.55 | 1,775.02 | | |
| Less: Provision for Doubtful advances | (12.39) | (12.39) | | |
| Other Advances | 242.44 | 629.04 | | |
| MAT Credit | - | - | 54.19 | 54.19 |
| **Total** | **2,285.82** | **2,523.92** | **54.33** | **54.19** |

## 10. Cash and cash equivalents

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Cash and cash equivalents** | | |
| *Balances with banks:* | | |
| – On current accounts | 228.12 | 155.28 |
| – Deposits with less than three months maturity | 52.67 | 87.24 |
| Cash on hand | 15.05 | 0.42 |
| **Cash and cash equivalents Balances with banks:** | **295.84** | **242.94** |

## 11. Deferred tax assets (net)

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| *Deferred tax Assets/(Liabilities) Opening Balance* | 19.86 | 18.05 |
| *Deferred tax assets* | | |
| Difference between carrying amounts of property, plant and equipment in financial statement and the income tax return | - | 17.34 |
| On account of provision for gratuity & leave encashment | 2.84 | 2.52 |
| **Total** | **2.84** | **19.86** |
| **Deferred tax liabilities** | | |
| Difference between carrying amounts of property, plant and equipment in financial statement and the income tax return | 1.78 | - |
| **Total** | **1.78** | - |
| **Deferred tax Asset/(Liability) Closing Balance** | **1.06** | **19.86** |
| | | |
| **Net deferred tax expense recognised** | **18.80** | **(1.81)** |

## 12. Equity share capital

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Authorised Share Capital | | |
| **65,00,00,000 (65,00,00,000) Equity Shares of ₹ 1 each** | 6,500.00 | 6,500.00 |
| Issued, Subscribed and Paid-up | | |
| **56,77,35,736 (56,46,75,736) Equity Shares of ₹ 1 each, fully paid-up** | 5,677.36 | 5,646.76 |
| **Total Issued, Subscribed and Paid-up Equity Shares** | **5,677.36** | **5,646.76** |

**The reconciliation of the number of shares is set out below:**

| Particulars | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | No. of Shares | ₹ in lakhs | No. of Shares | ₹ in lakhs |
| **Equity shares** | | | | |
| At the beginning of the year | 56,46,75,736 | 5,646.76 | 54,92,30,874 | 5,492.31 |
| Add: Shares issued through Warrants during the year | - | - | 1,54,44,862 | 154.45 |
| Add: Shares issued through ESOP during the year | 30,60,000 | 30.60 | - | - |
| **At end of the year** | **56,77,35,736** | **5,677.36** | **56,46,75,736** | **5,646.76** |

### Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

The Parent Company has issued total 30,60,000 (March 31,2025: Nil) equity shares to employees on exercise of option granted under the Employee Stock Option Scheme 2021, wherein part consideration was received in form of employee services.

**Details of shareholders holding more than 5% shares in the Company**

| Name of the shareholder | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|
| | No of Shares | Holding percentage | No of Shares | Holding percentage |
| ***Equity shares of INR.1 each fully paid up*** | | | | |
| Matis Enterprise Private Limited | 12,74,00,000 | 22.44% | 12,74,00,000 | 22.56% |
| Sri Matha Meenavalli | 4,14,68,173 | 7.30% | 4,14,68,173 | 7.34% |
| Um Family Private Trust | 4,00,00,000 | 7.05% | - | - |

**Details of Shares held by promoters**

**As at 31st March 2026**

| Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of shares at the end of year | % age of Total Shares | % change during the year |
|---|---|---|---|---|---|
| ***Equity shares of INR.1 each fully paid up*** | | | | | |
| Meenavalli Krishna Mohan | 80,786 | - | 80,786 | 0.01% | - |
| M V Laxmi | 74,428 | - | 74,428 | 0.01% | - |
| Meenavalli Usha Rani | 64,80,946 | - | 64,80,946 | 1.14% | - |
| Sri Matha Meenavalli | 4,14,68,173 | - | 4,14,68,173 | 7.30% | - |
| Meenavalli Krishna Mohan | 2,00,00,000 | (2,00,00,000) | - | 0.00% | -100% |
| Meenavalli Ganesh | 2,00,00,000 | (2,00,00,000) | - | 0.00% | -100% |
| Um Family Private Trust | | 4,00,00,000 | 4,00,00,000 | 7.05% | 100% |
| **Total** | **8,81,04,333** | **-** | **8,81,04,333** | **15.52%** | **0.00%** |

**As at 31st March 2025**

| Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of shares at the end of year | % age of Total Shares | % change during the year |
|---|---|---|---|---|---|
| ***Equity shares of INR.1 each fully paid up*** | | | | | |
| Meenavalli Krishna Mohan | 80,786 | - | 80,786 | 0.01% | - |
| M V Lakshmi | 74,466 | (38) | 74,428 | 0.01% | - |
| Meenavalli Usha Rani | 64,80,946 | - | 64,80,946 | 1.15% | - |
| Sri Matha Meenavalli | 4,14,68,173 | - | 4,14,68,173 | 7.34% | - |
| Meenavalli Krishna Mohan | 2,00,00,000 | | 2,00,00,000 | 3.54% | - |
| Meenavalli Ganesh | 2,00,00,000 | - | 2,00,00,000 | 3.54% | - |
| **Total** | **8,81,04,371** | **(38)** | **8,81,04,333** | **15.60%** | - |

**Note:** As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## 13. Other Equity

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| (i) Capital Reserve | 1,659.17 | 174.34 |
| (ii) General Reserve | 1,206.82 | 1,206.82 |
| (iii) Share Based Payment Reserve | 264.00 | 532.60 |
| (iv) Equity Share Premium Account | 7,398.22 | 6,749.35 |
| (v) Money received against Share Warrant | - | 1,484.83 |
| (vi) Net Surplus / (deficit) in the statement of profit and loss | 820.19 | (786.93) |
| (vii) Foreign Currency Translation Reserve | 675.06 | 77.84 |
| **Total Other equity** | **12,023.46** | **9,438.85** |

**Other equity** ₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Capital Reserve** | | |
| Balance at the beginning of the year | 174.34 | 174.34 |
| Changes during the year | 1,484.83 | - |
| **Closing balance** | **1,659.17** | **174.34** |
| **General Reserve** | | |
| Balance at the beginning of the year | 1,206.82 | 1,206.82 |
| Changes during the year | - | - |
| **Closing balance** | **1,206.82** | **1,206.82** |
| **Share Based Payment Reserve** | | |
| Balance at the beginning of the year | 532.60 | 38.04 |
| Changes during the period | (268.60) | 494.56 |
| **Closing balance** | **264.00** | **532.60** |
| **Equity Share Premium** | | |
| Balance at the beginning of the year | 6,749.35 | 2,989.13 |
| Changes during the year | 648.87 | 3,760.22 |
| **Closing balance** | **7,398.22** | **6,749.35** |
| **Money Received against Share Warrants** | | |
| Balance at the beginning of the year | 1,484.83 | 2,582.25 |
| Shares issued against Warrants | - | (4,015.67) |
| Changes during the year | (1,484.83) | 2,918.25 |
| **Closing balance** | **-** | **1,484.83** |
| **Deficit in the statement of profit and loss** | | |
| Balance at the beginning of the year | (786.93) | (1,976.18) |
| Retained earnings on account of investment | | - |
| Profit / (Loss) for the year | 1,607.12 | 1,189.25 |
| **Net deficit in the statement of profit and loss** | **820.19** | **(786.93)** |
| **Other comprehensive income** | | |
| Balance at the beginning of the year | **77.84** | **6.69** |
| Re-measurement gains/ (losses) on defined benefit plans | (1.38) | 0.42 |
| **Foreign Currency Translation Reserve** | | |
| Changes during the year | 598.60 | 70.73 |
| **Closing balance** | 675.06 | 77.84 |
| | | |
| **Total other equity** | **12,023.46** | **9,438.85** |

## 13. Non-Controlling Interest

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Equity Share Capital | 688.18 | 688.19 |
| | - | - |
| **Accumulated Profit/(Loss)** | - | - |
| Opening Balance | (280.96) | (308.59) |
| Profit/(Loss) during the period | 37.76 | 27.62 |
| OCI | 3.24 | |
| Increase in share capital | - | - |
| **Total Non-Controlling Interest** | **448.22** | **407.22** |

**Nature and purpose of other reserves**

**(i) Securities premium**

Securities premium represents premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) **Employee's stock options outstanding account**

The account is used to recognize the grant date fair value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

(iii) **Capital reserve**

This reserve represents the excess of net assets taken, over the cost of acquisition paid at the time of amalgamation/ acquisition done in earlier year. This reserve is not available for the distribution to the shareholders.

(iv) **General reserve**

The Group has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956 and transfer from Employee's stock options outstanding account upon lapse of vested options. Mandatory transfer to general reserve upon declaration of dividend is not required under the Companies Act, 2013. This reserve is available for distribution to shareholders in accordance with provisions of Companies Act, 2013.

(v) **Other Comprehensive Income (OCI) reserve**

i. The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.
ii. The Group has recognized remeasurements of defined benefits plans through other comprehensive income.
iii. The Group recognized exchange differences arising on translation of the foreign operations in other comprehensive income and accumulated in foreign currency translation reserve in other equity

## 14. Borrowings

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Non-current:** | | |
| **Unsecured Loans** | | |
| Unsecured loans from others | 1,500.00 | |
| Unsecured loans from promoters and relatives | - | 5.94 |
| Others | - | 39.96 |
| **Secured Loans** | | |
| -From Banks* | 856.58 | 89.03 |
| **Total Borrowings** | **2,356.58** | **134.93** |
| **Current:** | | |
| **Secured Loans** | | |
| From bank | 124.49 | 22.63 |
| | | - |
| | **124.49** | **22.63** |

* Indian Rupee term loans from banks are secured by hypothecation of the respective vehicles financed under the vehicle loan arrangements and other securities as stipulated under the respective loan agreements.

The vehicle loans are repayable in 60 equal monthly instalments and carry an effective interest rate of Repo Rate plus 1.25%. The term loan from HDFC Bank is repayable in 84 monthly instalments and carries an effective interest rate of Repo Rate plus 5.25%.

As at March 31, 2026, the total outstanding balance of Indian Rupee term loans from banks is ₹981.09 lakhs (March 31, 2025: ₹111.65 lakhs). The loans are subject to the terms and conditions, including interest rate resets, as specified in the respective loan agreements.

The Company has taken an Unsecured loan amounting to 15 Crores Carrying Interest @ 11% Per annum with monthly Interest Repayment and Principal Repayable at maturity

**(a) The details of Indian rupee term loans from banks are as under:**

| Name of the Bank | Sanction Amount | Commencement of instalments | No. of Instalments | Outstanding as on March 31, 2026 | Outstanding as on March 31, 2025 | Effective interest rate^ |
|---|---|---|---|---|---|---|
| Vehicle Loan HDFC Bank (HDFC) | 34.10 | Sep-23 | 60 Monthly instalments of 0.70455 | 18.35 | 24.87 | Repo + 1.25% (March 31, 2026: Repo + 1.25%) |
| Vehicle Loan HDFC Bank (HDFC) | 5.09 | Nov-24 | 60 Monthly instalments of 0.10601 | 3.88 | 4.75 | Repo + 1.25% (March 31, 2026: Repo + 1.25%) |
| Vehicle Loan HDFC Bank (HDFC) | 88.00 | Nov-24 | 60 Monthly instalments of 1.81395 | 66.81 | 82.03 | Repo + 1.25% (March 31, 2026: Repo + 1.25%) |
| Term Loan (HDFC) | 900.00 | Feb-26 | 84 Monthly instalments of 14.13996 | 892.05 | - | Repo + 5.25% (March 31, 2026: Repo + 5.25%) |

## 15. Provisions

₹ in lakhs

| Long term | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| -Provision for gratuity (refer note 32) | 8.15 | 8.73 |
| -Provision for leave benefits (refer note 33) | 0.46 | 0.94 |
| | **8.61** | **9.67** |

| Short term | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| -Provision for gratuity (refer note 32) | 2.64 | 0.25 |
| -Provision for leave benefits (refer note 33) | 0.02 | 0.09 |
| Provision for expenses | - | 9.22 |
| | **2.66** | **9.56** |

## 16. Trade payables

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Trade payables** | | |
| - Total outstanding dues of micro enterprises and small enterprises (refer note 29) | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,019.99 | 2,297.29 |
| | **3,019.99** | **2,297.29** |

**Trade Payable Aging Schedule**
**As at 31st March, 2026**

₹ in lakhs

| Particulars | Outstanding for following periods from due date of payments | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1- 2 years | 2- 3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,019.99 | - | - | - | 3,019.99 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| **Total** | **3,019.99** | **-** | **-** | **-** | **3,019.99** |

**As at 31st March, 2025**

₹ in lakhs

| Particulars | Outstanding for following periods from due date of payments * | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1- 2 years | 2- 3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,297.29 | - | - | - | 2,297.29 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| **Total** | **2,297.29** | **-** | **-** | **-** | **2,297.29** |

## 17. Other Financial Liabilities

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Non - Current** | | |
| Security Deposit Received | 6.00 | - |
| | **6.00** | **-** |
| **Current** | | |
| Interest Payable | 10.83 | - |
| Other Payables | 47.36 | - |
| Audit Fees Payable | 10.64 | 12.67 |
| Payable to employees* | 15.90 | 14.26 |
| Creditors for expenses | 27.43 | 12.20 |
| Advance from related party | 239.29 | - |
| **Total other financial liabilities** | **351.45** | **39.13** |

## 18. Other current liabilities

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Advance from customers | 372.92 | 1,215.94 |
| Payable towards statutory dues | 10.73 | 40.88 |
| | **383.65** | **1,256.82** |

**Breakup of financial liabilities carried at amortised cost**

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Borrowings (refer note 14) | 2,356.58 | 134.93 |
| Other financial liabilities | - | - |
| Trade payables (refer note 16) | 3,019.99 | 2,297.29 |
| **Total financial liabilities carried at amortised cost** | **5,376.57** | **2,432.22** |

## 19. Current tax liabilities (net)

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Provision for Income Tax | 88.03 | 104.60 |
| | **88.03** | **104.60** |

## 20. Revenue from operations

₹ in lakhs

| Particulars | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| **Sale of Products** | | |
| Sale of Commodities | 9,329.01 | 10,299.82 |
| **Sale of Services** | | |
| Sale of IT Services | 10,142.14 | 5,405.60 |
| | **19,471.15** | **15,705.42** |

### 20.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue (other than rental income) from contracts with customers by timing of transfer of goods or services.

**Timing of transfer of goods or services**

in lakhs

| Particulars | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| Revenue from goods or services transferred to customers at a point in time | 9,329.01 | 10,299.82 |
| Revenue from goods or services transferred over time | 10,142.14 | 5,405.60 |
| | **19,471.15** | **15,705.42** |

## 21. Other income

₹ in lakhs

| Particulars | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| **Others non-operating income** | | |
| Creditors/provisions no long required | - | 15.32 |
| Interest on fixed deposits | 2.84 | 13.98 |
| Interest | 36.00 | - |
| Exchange Difference | 1.73 | 5.05 |
| Gain or loss on equity shares | 413.95 | 64.95 |
| Rental Income | 14.00 | - |
| Interest Income | 7.09 | 2.91 |
| | **475.61** | **102.21** |

## 22. Purchase of traded goods

₹ in lakhs

| Particulars | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| Purchase of Commodities | 8,665.92 | 9,490.85 |
| Cost of IT Services | 8,208.12 | 3,771.06 |
| | **16,874.04** | **13,261.91** |

## 23. Changes in inventories of Stock-in-trade

₹ in lakhs

| Particulars | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| **Opening Stock** | | |
| Commodities | 19.89 | 40.98 |
| **Less-** | | |
| **Closing Stock** | | |
| -Commodities | 21.34 | 19.89 |
| | **(1.45)** | **21.09** |

## 24. Employee benefits expense

₹ in lakhs

| Particulars | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| Salaries, wages and bonus* | 172.30 | 139.79 |
| Contribution to provident and other funds | 4.56 | 15.71 |
| Gratuity expense (refer note 32) | 0.43 | 2.53 |
| Leave Encashment (refer note 33) | (0.55) | 0.65 |
| Staff welfare expenses | 33.88 | 6.73 |
| Employee Compensation Expenses | 380.27 | 494.56 |
| | **590.89** | **659.97** |
| * Salary Includes Director remuneration of Rs.20.00 Lakhs (PY-Rs. 20.00 Lakhs) | | |

## 25. Finance costs

₹ in lakhs

| Particulars | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| Interest on borrowing | 17.27 | 5.77 |
| Interest on unsecured loans | 33.15 | - |
| **Total finance costs** | **50.42** | **5.77** |

## 26. Depreciation and amortisation expense

₹ in lakhs

| Particulars | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| Depreciation on property, plant and equipment | 27.00 | 33.14 |
| Amortization of intangible assets | 349.23 | 101.53 |
| | **376.23** | **134.67** |

## 27. Other expenses

₹ in lakhs

| Particulars | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| Bank charges | 2.91 | 10.92 |
| Electricity charges | 4.52 | 4.07 |
| Rent | 43.37 | 13.25 |
| Directors sitting fees | 14.00 | 16.00 |
| Repairs and maintenance | 4.69 | 2.96 |
| Insurance | 0.65 | 0.68 |
| CSR Expenses | - | 3.03 |
| Rates and taxes | 11.51 | 45.49 |
| Travelling and conveyance expenses | 29.44 | 32.63 |
| Communication expenses | 2.82 | 5.11 |
| Payment to auditor* | 21.90 | 19.20 |
| Legal and professional fees | 118.94 | 231.09 |
| ROC Expenses | 0.56 | - |
| Business Promotion | 4.54 | 9.23 |
| Depository and Exchange expenses | 8.57 | 4.53 |
| Allowance for doubtful receivable | 2.18 | - |
| Office Expenses | 20.55 | |
| Miscellaneous expenses | 13.75 | 6.37 |
| **Total** | **304.90** | **404.56** |

*** Payment to auditor**

₹ in lakhs

| Particulars | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| As auditor: | | |
| Audit fee [including for Limited review] | 20.90 | 18.20 |
| Tax audit fee | 1.00 | 1.00 |
| In other capacity: | - | - |
| Other services | - | - |
| | **21.90** | **19.20** |

The disaggregation of changes to OCI by type of reserve in equity is shown below:

**During the year ended March 31, 2026**

₹ in lakhs

| Particulars | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| Re-measurement gains/ (losses) on defined benefit plans | 0.42 | (1.38) |
| | **0.42** | **(1.38)** |

## 28. Related party transactions

| Key Managerial Personnel (KMP) | |
|---|---|
| Sethurathnam Ravi | Chairman & Non-Executive Director |
| Prathipati Parthasarathi | Independent Director |
| Sarat Kumar Malik | Independent Director |
| Ghanshyam Dass | Independent Director |
| Anima Rajmohan Nair | Independent Director |
| Vasudeva Rao Maraka | Whole Time Director |
| Dasigi Venkata Surya Prakash Rao | Executive Director and Chief Financial Officer |
| Monish Jaiswal | Company Secretary |
| | |

| Enterprises over which Key Managerial Personnel are able to exercise significant influence |
|---|
| String Metaverse Limited |
| Billmart Fintech Private Limited |

**b) Details of the transactions with the related parties:** ₹ in lakhs

| Name of the Related party | Relationship | Nature of Transactions | As at 31st March 2026 | | As at 31st March 2025 | |
|---|---|---|---|---|---|---|
| | | | Transactions during the year | Outstanding at the end of the year | Transactions during the year | Outstanding at the end of the year |
| Billmart Fintech Private Limited | Enterprises over which Key Managerial Personnel are able to exercise significant influence | Investment | - | 4,179.63 | 1,680.00 | 4,179.63 |
| String Metaverse Limited | Common Promoters | Advance received/ returned | 1,200.00 | - | 665.25 | - |
| | | Rental Deposit | 30.00 | - | - | - |
| | | Loans & Advance | 313.79 | 239.29 | - | - |
| | | Rent | 30.89 | - | | |
| | | Investment | 195.00 | 805.00 | - | 1,000.00 |
| Vasudeva Rao Maraka | Whole Time Director | Director Remuneration | 8.00 | 0.65 | 8.00 | 0.63 |
| Dasigi Venkata Surya Prakash Rao | Executive Director & CFO | Director Remuneration | 12.00 | 1.00 | 12.00 | 0.92 |
| Chowda Medam Reddy | Company Secretary | Salary | - | - | 7.37 | - |
| Monish Jaiswal | Company Secretary | Salary | 11.68 | 0.98 | 4.45 | 0.64 |
| Usha Rani Meenavalli | Promoter | Professional Fees | - | - | 5.94 | - |
| | | Share transfers | - | - | 202.00 | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | Salary | 24.00 | 1.74 | 18.00 | 1.58 |
| | | Loan Taken | - | - | - | 5.94 |
| | | Loan Repaid | - | - | 12.00 | - |
| Venkata Srinivas Meenavalli | Promoter | Professional Fees | 23.55 | 2.30 | 36.62 | 1.01 |
| Sethurathnam Ravi | Chairman & Non-Executive Director | Director's Sitting Fees | 4.00 | 0.90 | 5.00 | 0.90 |
| | | Professional services | 5.00 | - | - | - |
| Ghanshyam Das | Independent Director | Director's Sitting Fees | 4.00 | 0.90 | 5.00 | 0.90 |
| Sarat Malik | Independent Director | Director's Sitting Fees | 4.00 | 0.90 | 5.00 | 0.90 |
| Anima Nair | Independent Director | Director's Sitting Fees | 2.00 | 0.45 | 1.00 | 0.45 |

## 29. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| Principal amount due to micro and small enterprises | - | - |
| Interest due on above | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |

## 30. Statutory Group Information

| Particulars | Entity in the group | | Total | Entity in the group | | Total |
|---|---|---|---|---|---|---|
| | Parent | Subsidiary | | Parent | Subsidiary | |
| | 31st March 2026 | 31st March 2026 | | 31st March 2025 | 31st March 2025 | |
| **Net Assets, i.e. total assets minus total liabilities** | | | | | | |
| As % of consolidated net assets | 79.66% | 20.34% | **100.00%** | 89.12% | 10.88% | **100.00%** |
| INR in lakhs | 14,456.82 | 3,692.22 | **18,149.04** | 13,807.72 | 1,685.11 | **15,492.83** |
| **Share in profit and loss** | | | | | | |
| As % of consolidated profit and loss | 14.57% | 85.43% | **100.00%** | 24.78% | 75.22% | **100.00%** |
| INR in lakhs | 239.62 | 1,405.27 | **1,644.89** | 301.48 | 915.39 | **1,216.87** |
| **Share in other comprehensive income** | | | | | | |
| As % of consolidated other comprehensive income | -0.06% | 26.80% | **100.00%** | 0.59% | 99.41% | **100.00%** |

| | | | | | | |
|---|---|---|---|---|---|---|
| INR in lakhs | (1.38) | 601.84 | **600.46** | 0.42 | 70.73 | **71.15** |
| **Share in total comprehensive income** | | | | | | |
| As % of total comprehensive income | 10.61% | 89.39% | **100.00%** | 23.44% | 76.56% | **100.00%** |
| INR in lakhs | 238.24 | 2,007.12 | **2,245.35** | 301.90 | 986.12 | **1,288.02** |

## 31. Segment Information

The Group operates in two reportable segments under Ind AS 108: commodity trading and IT services. The Chief Operating Decision Maker reviews these segments separately, fulfilling the standard's criteria for separate disclosure.

Ind AS 108, Operating segments, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to end business solutions to enable clients to enhance business performance. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies

**Business Segment** ₹ in lakhs

| Particular | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| **Segment Revenue** | | |
| Trading of Goods | 9,329.01 | 10,299.82 |
| Service Income | 10,142.14 | 5,405.59 |
| Less: Inter- Segment revenue | **19,471.15** | **15,705.41** |
| **Net Revenue from Operations** | | |
| **Segment Profit before tax, Depreciation and non- Controlling interests:** | | |
| **Segment Results** | | |
| Trading of Goods | 537.43 | 466.86 |
| Service Income | 1,165.34 | 891.02 |
| **Total Results** | **1,702.77** | **1,357.88** |
| **Less:** Other Un-allocable expenditure | 426.65 | 140.44 |
| **Add:** Un-allocable Other Income | 475.61 | 102.21 |
| **Profit before tax and non-controlling interests** | **1,751.73** | **1,319.66** |

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. The Management has concluded that it is not practicable to perform a meaningful segregation of the asset and liability data. Consequently, all such balances are presented within the "unallocated" category.

| Particular | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| **Assets** | | |
| Unallocated Non-current Assets | 15,799.76 | 11,280.66 |
| Unallocated Current Assets | 8,690.74 | 8,086.80 |
| **TOTAL** | **24,490.50** | **19,367.45** |
| **Liabilities** | | |
| Equity | 18,149.04 | 15,492.83 |
| Unallocated labilities | 6,341.46 | 3,874.63 |
| **TOTAL** | **24,490.50** | **19,367.45** |

## 32. Gratuity and other post-employment benefit plans

₹ in lakhs

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Define benefit plan | 10.79 | 8.98 |
| Non-current | 8.15 | 8.73 |
| Current | 2.64 | 0.25 |

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of INR 20 Lakhs. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company has funded the liability as on March 31, 2026.

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

**Changes in the projected benefit obligation and fair value of plan assets:**

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **Change in projected benefit obligation** | | |
| Obligation at beginning of the year | 8.98 | 6.57 |
| Past Service cost | - | - |
| Interest cost | 0.59 | 0.47 |
| Current Service cost | 2.61 | 2.25 |
| Benefits directly paid | - | - |
| Liability transfer | - | - |
| Actuarial (gain)/loss (through OCI) | - | - |
| Obligation at end of the year | **12.18** | **9.30** |
| Present value of projected benefit obligation at the end of the year | 12.18 | 9.30 |
| **Net liability recognised in the balance sheet** | **12.18** | **9.30** |
| **Re-measurement (gains)/ losses in OCI** | | |
| Actuarial (gain) / loss due to financial assumption changes | (0.34) | 0.33 |
| Actuarial (gain) / loss due to experience adjustments | (1.04) | (0.65) |
| Actuarial (gain) / loss due to demographic assumption changes | - | - |
| Actuarial (gain) / loss arising from actual vs Expected | - | - |
| **Total expenses routed through OCI** | **(1.38)** | (0.32) |
| Present Value of Obligation at end of year | **10.79** | **8.98** |
| **Expenses recognised in statement of profit and loss** | | |
| Current Service cost | 2.61 | 2.25 |
| Interest cost (net) | 0.59 | 0.47 |

| | | |
|---|---|---|
| Gratuity cost | 3.20 | 2.72 |
| **Net gratuity cost** | **3.20** | **2.72** |
| **Bifurcation of Net Liability** | | |
| Current Liability | 2.64 | 0.25 |
| Non-Current Liability (Long Term) | 8.15 | 8.73 |
| **Total Loability** | **10.79** | **8.98** |
| **Actuarial Assumptions** | | |
| **Principal Financial Assumptions** | **31st March 2026** | **31st March 2025** |
| Discount rate | 7.15% | 6.65% |
| Future salary increases | 5.00% | 5.00% |
| **Demographic Assumptions** | **31st March 2026** | **31st March 2025** |
| Morality Rate (% of IALM 06-08) | 100.00% | 100.00% |
| Withdrawal Rate (Per annum) | 3.00% | 3.00% |

**A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:**

**₹ in** lakhs

| **Particulars** | **31st March 2026** | | **31st March 2025** | |
|---|---|---|---|---|
| Defined Benefit Obligation (Base) | 10.79 | 7.15% | 8.98 | 6.65% |
| | **Decrease** | **Increase** | **Decrease** | **Increase** |
| Discount Rate (-/+1%) | 11.50 | 10.16 | 9.64 | 8.39 |
| (% Changes Compare to base) | 6.59% | -5.79% | 7.37% | -6.52% |
| Salary Growth Rate (-/+1%) | 10.17 | 11.46 | 8.38 | 9.62 |
| (% Changes Compare to base) | -5.77% | 6.23% | -6.61% | 7.18% |
| Withdrawal Rate (-/+10%) | 10.76 | 10.82 | 8.96 | 8.99 |
| (% Changes Compare to base) | -0.30% | 0.28% | -0.15% | 0.14% |

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above, where assumptions for prior period, if applicable, are given.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

₹ in lakhs

| **Particulars** | **31st March 2026** | **31st March 2025** |
|---|---|---|
| Within the next 12 months | 2.64 | 0.25 |
| Between 2 and 5 years | 5.24 | 6.16 |
| Between 6 and 10 years | 2.43 | 2.57 |
| Total expected payments | **10.31** | **8.98** |

## 33. Leave Encashment and other post-employment benefit plans

₹ in lakhs

| **Particulars** | **31st March 2026** | **31st March 2025** |
|---|---|---|
| Define benefit plan | **0.48** | **1.03** |
| Non-current | 0.46 | 0.94 |
| Current | 0.02 | 0.09 |

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

**Explanation of Amounts in Financial Statements: The valuation results for the defined benefit EL plan is produced in the tables below:**

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **Change in projected benefit obligation** | | |
| Obligation at beginning of the year | 1.03 | 0.69 |
| Past Service cost | - | - |
| Interest cost | 0.07 | 0.05 |
| Current Service cost | 0.33 | 0.60 |
| Benefits directly paid | - | - |
| Liability transfer | - | - |
| Actuarial (gain)/loss (through OCI) | - | - |
| Obligation at end of the year | **1.43** | **1.34** |
| | | |
| Present value of projected benefit obligation at the end of the year | 1.43 | 1.34 |
| **Net liability recognised in the balance sheet** | **1.43** | **1.34** |
| **Re-measurement (gains)/ losses in OCI** | | |
| Actuarial (gain) / loss due to financial assumption changes | (0.01) | 0.03 |
| Actuarial (gain) / loss due to experience adjustments | (0.93) | (0.34) |
| Actuarial (gain) / loss due to demographic assumption changes | - | - |
| Actuarial (gain) / loss arising from actual vs Expected | - | - |
| **Total expenses routed through OCI** | **(0.94)** | **(0.32)** |
| Present Value of Obligation at end of year | **0.49** | **1.02** |
| **Expenses recognised in statement of profit and loss** | | |
| Current Service cost | 0.33 | 0.60 |
| Interest cost (net) | 0.07 | 0.05 |
| Gratuity cost | 0.40 | 0.65 |
| **Net gratuity cost** | **0.40** | **0.65** |
| **Bifurcation of Net Liability** | | |
| Current Liability | 0.02 | 0.09 |
| Non-Current Liability (Long Term) | 0.46 | 0.94 |
| **Total Liability** | **0.48** | **1.03** |

**Actuarial Assumptions**

| Principal Financial Assumptions | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Discount rate | 7.15% | 6.65% |
| Future salary increases | 5.00% | 5.00% |
| **Demographic Assumptions** | **31st March 2026** | **31st March 2025** |
| Morality Rate (% of IALM 06-08) | 100.00% | 100.00% |
| Withdrawal Rate (Per annum) | 3.00% | 3.00% |

**A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:**

₹ in lakhs

| Particulars | 31st March 2026 | | 31st March 2025 | |
|---|---|---|---|---|
| Defined Benefit Obligation (Base) | 0.48 | 7.15% | 1.03 | 7.20% |
| | **Decrease** | **Increase** | **Decrease** | **Increase** |
| Discount Rate (-/+1%) | 0.51 | 0.46 | 1.09 | 0.97 |
| (% Changes Compare to base) | 5.60% | -4.90% | 6.39% | -5.62% |
| Salary Growth Rate (-/+1%) | 0.46 | 0.51 | 0.97 | 1.09 |
| (% Changes Campare to base) | -5.06% | 5.67% | -5.76% | 6.42% |
| Withdrawal Rate (-/+10%) | 0.48 | 0.48 | 1.03 | 1.03 |
| (% Changes Campare to base) | -0.45% | 0.43% | -0.32% | 0.32% |

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer Actuarial assumptions above , where assumptions for prior period, if applicable, are given.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Within the next 12 months | 0.02 | 0.09 |
| Between 2 and 5 years | 0.36 | 0.55 |
| Between 6 and 10 years | 0.09 | 0.27 |
| Beyond 10 years | - | - |
| Total expected payments | 0.47 | 0.90 |

## 34. Earnings per share ['EPS']

**Accounting Policy**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The following table reflects the profit and share data used in the basic and diluted EPS computations:

₹ in lakhs

| Particulars | For the Year ended 31st March 2026 | For the Year ended 31st March 2025 |
|---|---|---|
| Profit / (Loss) attributable to equity shareholders | 1,644.89 | 1,216.87 |
| Effect of dilution | - | - |
| Profit / (Loss) attributable to equity holders adjusted for the effect of dilution (A) | 1,644.89 | 1,216.87 |
| Weighted average number of equity shares for basic and diluted EPS (No.) (B) | 56,59,46,125 | 56,04,31,875 |
| Effect of dilution | 4,14,368 | - |
| Weighted average number of equity shares adjusted for the effect of dilution (No.) © | 56,63,60,493 | 56,04,31,875 |
| Basic EPS (Amount in ₹) (A/B) | 0.29 | 0.22 |
| Diluted EPS (Amount in ₹) (A/C) | 0.29 | 0.22 |

## 35. Contingent liabilities and commitments

**₹ in lakhs**

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **Contingent liabilities** | | |
| Claims against the Company, not acknowledged as debts * | 70.75 | 48.30 |
| Bank Guarantee | 1.00 | 1.00 |
| Others** | - | - |
| | **71.75** | **49.30** |

*In relation to following income tax matters under dispute, the management of the Group is confident that the matters would be decided in their favour. Accordingly, no provision has been made in the books in relation to such matters.

| Name of the Statute | Nature of Dues | Period to which amount relates | Amount INR in Lakhs | Forum where the dispute is pending |
|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | AY 2014-15 | 19.62 | Commissioner of Income Tax |
| Income Tax Act, 1961 | Income Tax | AY 2018-19 | 28.68 | Commissioner of Income Tax |
| Income Tax Act, 1961 | Income Tax | AY 2024-25 | 22.45 | Commissioner of Income Tax |
| **Total** | | | **70.75** | |

## 36. Earnings and expenditure in foreign currency (on accrual basis)

**Earnings in foreign currency**

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Sales | 9,664.65 | 4,831.44 |
| | **9,664.65** | **4,831.44** |

**Expenditure in foreign currency**

₹ in lakhs

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Purchases | 8,001.76 | 4,007.11 |
| Miscellaneous expenses | 73.00 | 110.50 |
| | **8,074.76** | **4,117.61** |

## 37. Fair value measurements

The carrying value of financial instruments by categories is as follows:

₹ in lakhs

| Particulars | As at 31st March 2026 | | | As at 31st March 2025 | | |
|---|---|---|---|---|---|---|
| | At Cost | Fair value through profit or loss | At Amortised Cost | At Cost | Fair value through profit or loss | At Amortised Cost |
| **Financial assets** | | | | | | |
| Investments | | | | | | |
| Unquoted Equity Instruments | - | 1,536.60 | - | - | 1,372.12 | - |
| Unquoted Preference Shares | | 4,319.00 | - | | 4,319.00 | |
| Trade receivables | - | - | 5,924.71 | - | - | 5,192.55 |
| Loans | - | - | - | - | - | - |
| Cash and cash equivalents | - | - | 295.84 | - | - | 242.94 |
| Other financials assets | - | - | 44.81 | - | - | 43.40 |
| **Total** | **-** | **5,855.60** | **6,265.36** | **-** | **5,691.12** | **5,478.89** |
| **Financial liabilities** | | | | | | |
| Borrowings | - | - | 2,481.07 | - | - | 157.56 |
| Trade payables | - | - | 3,019.99 | - | - | 2,297.29 |
| Other financial liabilities | - | - | - | - | - | - |
| **Total** | **-** | **-** | **5,501.06** | **-** | **-** | **2,454.85** |

**Fair value hierarchy**

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities

INR in lakhs

| Particulars | As at 31st March 2026 | | | | As at 31st March 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | Fair value | | | Carrying amount | Fair value | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | | | | | |
| *Measured at cost/ amortised cost/fair value through profit and loss* | | | | | | | | |
| Investments at cost | 5,855.60 | - | - | 5,855.60 | 5,691.12 | - | - | 5,691.12 |
| Trade receivables | 5,924.71 | - | - | - | 5,192.55 | - | - | - |
| Cash and cash equivalents | 295.84 | - | - | - | 242.94 | - | - | - |
| Other financials assets | 44.81 | - | - | - | 43.40 | - | - | - |
| | **12,120.96** | **-** | **-** | **5,855.60** | **11,170.02** | **-** | **-** | **5,691.12** |
| **Assets for which fair value are disclosed** | | | | | | | | |
| Investment properties | - | - | - | - | - | - | - | - |
| | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Financial liabilities** | | | | | | | | |
| *Measured at amortised cost* | | | | | | | | |
| Borrowings | 2,481.07 | - | - | - | 157.56 | - | - | - |
| Trade payables | 3,019.99 | - | - | - | 2,297.29 | - | - | - |
| Other financial liabilities | - | - | - | - | - | - | - | - |
| | **5,501.06** | **-** | **-** | **-** | **2,454.85** | **-** | **-** | **-** |

*Notes:*
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the year.

Investments valued at fair value through profit and loss are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**38 Financial risk management objectives and policies**
The Group’s principal financial liabilities include borrowings, trade payables, and other payables, which are primarily used to finance and support its operational activities. Its principal financial assets comprise trade receivables, other receivables, cash and cash equivalents, and other bank balances, all of which arise directly from its operations.

The Group is exposed to credit risk, liquidity risk, and market risk, including fluctuations in foreign currency exchange rates and interest rates, which may adversely affect the fair value of its financial instruments. To mitigate these risks, the Group monitors the financial environment continuously and implements risk management strategies in line with its established policies and objectives.

Senior management is responsible for overseeing financial risk management, advising on risk strategy, and ensuring that risks are identified, assessed, and managed effectively within an appropriate governance framework. The Board of Directors reviews and approves the Group’s financial risk management policies on a periodic basis.

**A Market risk**
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Financial instruments affected by market risk include loans, borrowings and security deposits.

Interest rate risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowings carry fixed rates of interest and are not material; accordingly, the Group is not exposed to significant interest rate risk as at the respective reporting dates.

**Foreign currency exchange rate risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of the Parent and its Indian subsidiaries is the Indian Rupee. The Group has foreign operations whose functional currency is USD; the Group is therefore exposed to foreign currency translation risk arising on consolidation of these operations, the impact of which is recognised in the foreign currency translation reserve through other comprehensive income. The Group's exposure to transactional foreign currency risk on monetary assets and liabilities denominated in currencies other than the respective functional currencies of group entities is not significant. The Group does not hedge its foreign currency exposure.

**Price risk**
Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

**B Credit risk**
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness, as well as concentration of risk. Credit risk is controlled by analysing credit limits and the creditworthiness of customers on a continuous basis, with credit granted after obtaining necessary approvals. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (short-term bank deposits). The Group deals only with parties which have a good credit rating / creditworthiness assigned by external rating agencies or based on the Group's internal assessment.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk.

**Exposure to credit risk**
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 13,747.45 lakhs (March 31, 2025- INR 11,234.12 lakhs) being the total of the carrying amount of Cash and cash equivalents, bank deposits, trade receivables, investments and other financial assets.

**Trade receivables**
Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired. The Group recognises lifetime expected credit losses for all trade receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses, or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on ageing which are receivables for more than six months.

**Movement in the expected credit loss allowance:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance at the beginning of the year | 17.28 | 17.28 |
| Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses | 2.18 | - |
| Total | 19.46 | 17.28 |
| Less: Recovered during the year | - | - |
| **Balance at the end of the year** | **19.46** | **17.28** |

**C Liquidity risk**
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

₹ in lakhs

| As at 31st March 2026 | Carrying Amount | Less than 1 year | 1-2 years | 2-5 years | More than 5 years |
|---|---|---|---|---|---|
| **Current Financial Liabilities** | | | | | |
| Borrowings | 124.49 | 124.49 | | | |
| Trade payables | 3,019.99 | 3,019.99 | | | |
| Other financial liabilities | | | | | |
| **Non-current Financial Liabilities** | | | - | - | - |
| Borrowings | 2,356.58 | 2,356.58 | | | |

| As at 31st March 2025 | Carrying Amount | Less than 1 year | 1-2 years | 2-5 years | More than 5 years |
|---|---|---|---|---|---|
| **Current Financial Liabilities** | | | | | |
| Borrowings | 22.63 | 22.63 | - | - | - |
| Trade payables | 2,297.29 | 2,297.29 | - | - | - |
| Other financial liabilities | - | - | - | - | - |
| **Non-current Financial Liabilities** | | | | | |
| Borrowings | 134.93 | 134.93 | - | - | - |
| | | | | | |

## 39. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Parent. The primary objective of the Group's capital management is to maximise shareholder value.

The Group manages its capital structure in light of changes in economic conditions and the requirements of its business plans. The Group monitors capital using a gearing ratio, computed as net debt divided by total equity attributable to the equity shareholders of the parent. Net debt comprises borrowings (including interest accrued thereon) less cash and cash equivalents.

The Group's net debt and equity position as at March 31, 2026 was as follows:

**₹ in lakhs**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Borrowings (refer note 14) | 2,481.07 | 157.56 |
| Less: Cash and cash equivalents (refer note 10) | 295.84 | 242.94 |
| **Net debt** | **2,185.23** | **(85.38)** |
| Equity share capital (refer note 12) | 5,677.36 | 5,646.76 |
| Other equity (refer note 13) | 12,023.46 | 9,438.85 |
| **Total equity excluding non-controlling interest** | **17,700.82** | **15,085.61** |
| **Gearing ratio** | 12.35% | (0.57%) |

The Group is not subject to any externally imposed capital requirements. There have been no breaches of financial covenants applicable to the Group's borrowings during the current or previous year. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

## 40. Share Based Payments

The Company has Employee Stock Options Scheme i.e. ESOP - 2021 under which options have been granted at exercise price to be vested from time to time.

The Scheme was approved at the 11th Annual General Meeting held on September 24, 2021.

**i) Details related to ESOPs:**

A description of each ESOPs that existed at any time during the year, including the general terms and conditions of each ESOPs, including –

<table>
<tr><td>Date of shareholders' approval</td><td colspan="2">September 24, 2021</td></tr>
<tr><td>Date of ratification the Company's ESOP Scheme, 2021 as per Clause 12 of SEBI (Share Based Employee Benefits Scheme) Regulations, 2014</td><td colspan="2">Not Applicable</td></tr>
<tr><td>Total number of options approved under ESOP Scheme – 2021</td><td colspan="2">1,00,00,000 (One Crore only)</td></tr>
<tr><td rowspan="6">Vesting requirements</td><td colspan="2">Options granted under Spacenet Employee Stock Option Scheme 2021 shall vest over a period of 04 (Four) years in the Following Manner:</td></tr>
<tr><td>Vesting Period</td><td>Vesting proportion</td></tr>
<tr><td>End of one year from the date of grant</td><td>60% of options granted</td></tr>
<tr><td>End of two years from the date of grant</td><td>15% of options granted</td></tr>
<tr><td>End of three years from the date of grant</td><td>15% of options granted</td></tr>
<tr><td>End of four years from the date of grant</td><td>10% of options granted</td></tr>
<tr><td>Exercise price or pricing formula</td><td colspan="2">Rs.01/- (Rupee One Only) as decided by Nomination and Remuneration committee based on the following pricing formula "Not less than the face value of the shares and not higher than the prevailing Market Price as on date of grant."</td></tr>
<tr><td>Maximum term of options granted</td><td colspan="2">04 (Four) years</td></tr>
<tr><td>Source of shares (primary, secondary or combination)</td><td colspan="2">Primary</td></tr>
<tr><td>Variation in terms of options</td><td colspan="2">NIL</td></tr>
</table>

The Company has formulated Employee Stock Option Schemes 2021. The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options granted under the Scheme 2021 are vested over a period of four years in the ratio of 60%, 15%, 15% and 10% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfilment of certain conditions.

| DETAILS of GRANTS | GRANT-4 | GRANT-3 | GRANT 2 | GRANT 1 |
|---|---|---|---|---|
| Date of grant of stock options | 14-Feb-26 | 19-Oct-24 | 16-Mar-24 | 21-Feb-22 |
| Number of options approved | 2,60,000 | 29,70,000 | 12,50,000 | 55,20,000 |
| Maximum term of options granted | 04 (Four) years | 04 (Four) years | 04 (Four) years | 04 (Four) years |
| Term of options completed | 01 (One) years | 01 (One) years | 02 (Two) years | 04 (Four) years |
| No of shares issued against grant | - | 16,32,000.00 | 7,50,000.00 | 47,50,500 |
| No of shares forfeited | - | 2,50,000.00 | - | 3,15,000 |
| No of shares lapsed | - | - | - | 37,500 |

| | | | | | |
|---|---|---|---|---|---|
| Remaining shares under the grant | | 2,60,000 | 10,88,000 | 5,00,000 | 4,17,000 |
| Fair Value as on date of grant | | 6.89 | 26.39 | 26.52 | 1.52 |
| **Details of Vesting** | **Vesting Period** | **Vesting options** | **Vesting options** | **Vesting options** | **Vesting options** |
| | End of one year from the date of grant | 1,56,000 | 6,52,800 | 7,50,000 | 33,12,000 |
| | End of two years from the date of grant | 39,000 | 1,63,200 | 1,87,500 | 7,60,500 |
| | End of three years from the date of grant | 39,000 | 1,63,200 | 1,87,500 | 6,78,000 |
| | End of four years from the date of grant | 26,000 | 1,08,800 | 1,25,000 | 4,32,000 |

**ii) Option Movement during the year (For ESOP Scheme - 2021):**

| Particulars | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| Number of options granted and outstanding at the beginning of the period | 52,00,000 | 25,55,000 |
| Fresh options granted during the year* | 2,60,000 | 29,70,000 |
| Number of options vested during the year | 22,36,500 | - |
| Number of options lapsed during the year | 15,000 | - |
| Number of options forfeited | 1,20,000 | 3,25,000 |
| Number of options exercised during the year | 30,60,000 | - |
| Number of shares arising as a result of exercise of options | 30,60,000 | - |
| Money realized by exercise of options (INR), if scheme is implemented directly by the company | 30,60,000 | - |
| Loan repaid by the Trust during the year from exercise price received | Not Applicable | Not Applicable |
| Number of options granted and outstanding at the end of the year | 22,65,000 | 52,00,000 |
| Number of options exercisable at the end of the year | - | - |
| Exercise prices of Number of options outstanding at the end of the year (INR) | 1.00 | 1.00 |
| Remaining contractual life (Grant 3/Grant 2/Grant 1) (in months) | 47/31/24/- | 43/36/11 |
| Remaining contractual life for fresh options | - | - |
| The total expense recognised for the period (INR) | INR 380.27 Lakhs | INR 494.56 Lakhs |

### 41. Events After the Reporting Period

There are no significant events after the reporting period that require adjustment to, or disclosure in, these financial statements. Events occurring after the balance sheet date have been evaluated up to 29th May,2026, being the date on which these financial statements were approved and authorised for issue by the Board of Directors.

### 42. Corporate social responsibility (CSR)

Based on the net worth, turnover and net profit for the financial year ended 31 March 2025, the Holding Company does not meet the criteria specified in Section 135(1) and accordingly the provisions of Section 135 are not applicable to the Company for the year ended 31 March 2026. The Holding Company was therefore not required to constitute a CSR Committee or incur CSR expenditure during the current year. None of the subsidiaries met the thresholds specified in Section 135(1) for either of the years presented, and accordingly the provisions of Section 135 were not applicable to any subsidiary

The Holding Company was covered under Section 135 during the year ended 31 March 2025 (based on its results for the year ended 31 March 2024). As the amount required to be spent did not exceed ₹50 lakhs, the requirement to constitute a CSR Committee was not applicable in terms of Section 135(9), and the functions of the CSR Committee were discharged by the Board of Directors. There is no unspent CSR amount or ongoing project carried forward from earlier years.

a) Gross amount required to be spent by the holding company during the previous year is Rs. 3.03 Lakhs
b) Amount spent during the year on:

₹ in lakhs

| Description | As at 31st March 2026 | As at 31st March 2025 |
|---|---|---|
| (a) amount required to be spent by the company during the year | Not Applicable | 3.03 |
| (b) amount of expenditure incurred | Not Applicable | 3.03 |
| (c) shortfall at the end of the year | | - |
| (d) total of previous years shortfall | | - |
| (e) reason for shortfall | Not Applicable | NA |
| (f) nature of CSR activities | | |
| (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure | Not Applicable | NA |
| (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | Not Applicable | NA |

## 43. Ratio Analysis

| Particulars | Numerator | Denominator | As at 31st March 2026 | As at 31st March 2025 | Variance (in %) | Reason for variance above 25% |
|---|---|---|---|---|---|---|
| **i) Current Ratio:** | Current Assets | Current Liabilities | 2.19 | 2.17 | 0.97% | Not Applicable |
| **ii) Debt - Equity Ratio** | Total Debt | Shareholder's Equity | 0.14 | 0.01 | 1267.06% | Due to a significant increase in total debt during the year compared with shareholders' equity. |
| **iii)Debt Service Coverage Ratio** | Earnings available for Debt Services | Total Debt including Interest | 0.86 | 8.27 | -89.65% | Due to a significant reduction in earnings available for debt servicing |
| **iv) Return on Equity Ratio** | Net Profit after Taxes | Average Equity Shareholder's Fund | 9.78 | 9.20% | 6.29% | Not Applicable |
| **v) Inventory Turnover Ratio** | Cost of goods sold | Average Inventory | 818.52 | 436.46 | 87.54% | Due to a significant increase in cost of goods sold relative to the average inventory maintained during the year |
| **vi) Trade Receivables turnover Ratio** | Gross credit sales - sales return | Average Trade Receivable | 3.50 | 3.40 | 3.03% | Not Applicable |

| | | | | | | |
|---|---|---|---|---|---|---|
| **vii) Trade Payables Turnover Ratio** | Purchase of services and other expenses | Average trade payables | 1.59 | 7.46 | -78.73% | Due to a significant increase in average trade payables compared with purchase |
| **viii) Net Capital turnover Ratio :** | Sales | Working capital (Current Assets - Current Liabilities) | 4.23 | 3.60 | 17.38% | Not Applicable |
| **ix) Net Profit Ratio** | Profit after Tax | Sales | 0.08 | 0.08 | 3.08% | Not Applicable |
| **x) Return on Capital Employed** | Earnings before Interest and Taxes | Capital Employed | 0.09 | 0.08 | 9.78% | Not Applicable |
| **xi)Return on Investments** | Income from Current Investments | Average current investments | - | - | | Not Applicable |

## 44. Other Statutory Information

i) No proceedings have been initiated or are pending against the Holding Company or its Indian subsidiaries for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

ii) The Group does not have any transactions with, or outstanding balances with, companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, during the current or previous financial year.

iii) The Holding Company and its Indian subsidiaries do not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

iv) The Company do not have any transactions with Crypto Currency or Virtual Currency where the Company has traded or invested in Crypto Currency or Virtual Currency during the year.

v) Neither the Holding Company nor any of its Indian subsidiaries has been declared a wilful defaulter by any bank or financial institution or any other lender, during the current or previous financial year.

vi) No entity in the Group has advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) No entity in the Group has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Group does not have any transaction not recorded in the books of account 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).

ix) The title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the consolidated financial statements are held in the name of the respective Group entities.

x) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the current or previous financial year.

xi) No entity in the Group has granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

xii) The Holding Company and its Indian subsidiaries have complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

xiii) No entity in the Group has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the year.

xiv) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken, and funds raised on short-term basis have not been utilised for long-term purposes.

### 45. Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

The accompanying notes form an integral part of the Consolidated financial statements.
As per our report of even date

**For Gorantla & Co.**
Chartered Accountants
FRN: 016943S

For and on behalf of the Board of Directors of
**Spacenet Enterprises India Limited**
CIN: L68100TG2010PLC068624

**Sri Ranga Gorantla**
Partner
Membership No: 222450
UDIN:26222450CDNREL5664
Place: Hyderabad
Date: 29th May, 2026

**Sethurathnam Ravi**
Chairman & Non-Executive Director
DIN: 00009790
Place: Hyderabad
Date: 29th May, 2026

**Vasudevarao Maraka**
Whole-time Director
DIN: 05111313
Place: Hyderabad
Date: 29th May, 2026

**Dasigi Venkata Surya Prakash Rao**
Director & Chief Financial Officer
DIN: 03013165
Place: Hyderabad
Date: 29th May, 2026

**Monish Jaiswal**
Company Secretary
Membership No. A71187
Place: Hyderabad
Date: 29th May, 2026