



Ref No. WSL/BSE/AGM/02/2022

5th August 2022

To,
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street, Mumbai 400 001.

Dear Sir,

**Sub: Annual Report 2021-22 and Notice of 27th Annual General Meeting.
Scrip Code: 532373 - WEPSOLN**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we submit herewith the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 27th Annual General Meeting ("AGM") scheduled to be held on **Thursday, 1st September 2022 at 3:00 PM** through **Video Conferencing/ Other Audio Visual Means** in accordance with relevant circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI.

In compliance with the aforesaid circulars, the Annual Report 2021-22 along with the Notice of the 27th Annual General Meeting has been sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/Registrar and Transfer Agent of the Company /Depository Participants.

The Annual Report along with the Notice of the 27th Annual General Meeting for the Financial Year 2021-22 is also available on the website of the Company at www.wepdigital.com

Kindly take the above information on record and also update your website for the information of our shareholders and investors.

Regards,

For WeP Solutions Limited

Sujata Pratik Shaha

Company Secretary and Compliance Officer

Encl: As above

WeP Solutions Limited

Regd. Office : Basappa Complex, 40/1A, Lavelle Road, Bangalore - 560001 Tel : 91-80-66112000/01. Fax : 91-80-66112242

CIN :- L72200KA1995PLC025617, Email: corporate@wepsol.in, www.wepdigital.com

WeP Solutions Limited

CIN: L72200KA1995PLC025617

Regd. Office: 40 /1A, Basappa Complex, Lavelle Road, Bengaluru 560 001.

Website: www.wepdigital.com, Contact No: 9019915738, e-mail id: investor@wepsol.in

NOTICE

Dear Member,

Notice is hereby given that the 27th Annual General Meeting of the members of WeP Solutions Limited (“the Company”) to be held on **Thursday 1st September 2022 at 3:00 p.m.** IST through Video Conferencing (“VC”) / other Audio-Visual Means (“OAVM”) to transact the following business:

The proceedings of the Annual General Meeting shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the Annual General Meeting.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. A L Rao, who retires by rotation and being eligible, offers himself for re-appointment
3. To declare a Final Dividend of Rs. 0.50/- per Equity Share for the Financial Year ended 31st March, 2022.

SPECIAL BUSINESS:

4. **To approve the appointment of Mr. Ashok Tripathy (DIN: 09564236) as Managing Director and CEO of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as ‘Act’) and the relevant Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company and pursuant to the recommendation of Nomination and Compensation Committee, Mr. Ashok Tripathy (DIN: 09564236), who was appointed as an Additional Director and designated as a Managing Director and CEO of the Company w.e.f. June 3, 2022 by the Board of Directors be and is hereby appointed as a Director of the Company.”

“**RESOLVED THAT** pursuant to the provisions of the Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company the consent of members of the Company be and is hereby accorded for appointment of Mr. Ashok Tripathy (DIN: 09564236), as the Managing Director and Chief Executive Officer of the Company for a period of 3 years with effect from June 3, 2022 to June 2, 2025 on such terms and conditions as set out in the explanatory statement annexed hereto.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter such terms and conditions as it may deem appropriate in relation to appointment of Mr. Ashok Tripathy (DIN: 09564236), as the Managing Director and Chief Executive Officer of the Company, in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution including filing of necessary e-forms with the Ministry of Corporate Affairs and such other authorities as may be required”

5. **To approve the payment of remuneration to Mr. Ashok Tripathy (DIN: 09564236), as the Managing Director and Chief Executive Officer of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Articles of Association of the Company and based on the recommendation of the Nomination and Compensation Committee and the approval of the Board of Directors, the consent of the members be and is hereby accorded for payment of remuneration to Mr. Ashok Tripathy (DIN: 09564236), as the Managing Director and Chief Executive Officer of the Company, during his term of appointment, as set out in the Explanatory Statement, notwithstanding the limits permissible under Section 197 read with Schedule V to the Act.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during term of Mr. Ashok Tripathy as Managing Director and Chief Executive Officer of the Company, consent of the Members of the Company be and is hereby accorded for the payment of the remuneration as set out in the Explanatory Statement annexed to the Notice as minimum remuneration.”

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

6. **Re-designation and Continuation of Directorship of Mr. Ram N Agarwal (DIN 00006399) as Chairman and Non-Executive, Non-Independent Director of the Company.**

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

“RESOLVED THAT in supersession of the earlier resolution approved by the shareholders at their Twenty Sixth Annual General Meeting held on September 20th, 2021 and pursuant to the recommendation of the Nomination and Compensation Committee and approval of the Board of Directors of the Company, and in accordance with Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Mr. Ram N Agarwal (DIN: 00006399), who was appointed as Managing Director and Chairman of the Company for a period of two years with effect from February 16th, 2021 to February 15th, 2023, be and is hereby re-designated and shall continue as Chairman and Non-Executive, Non Independent Director of the Company with effect from June 3, 2022, whose office shall be liable to retire by rotation.”

“RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 (“Act”) and rules made there under, the authority be and is hereby accorded to the payment of commission to Mr. Ram N Agarwal, calculated in accordance with the provisions of Section 198 of the Act in such a manner as may be determined by the Board of Directors which will be within the maximum limits of 1(one) per cent of the net profits of the Company.”

“RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for the continuation of directorship of Ram N Agarwal (DIN: 00006399) who has attained the age of 75 years on October 31, 2021.”

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

7. **Continuation of directorship of Dr. A L Rao (DIN: 02919040), as Non-Executive Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s),

substitution(s) or re- enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for the continuation of Directorship of Dr. A L Rao (DIN: 02919040), on the Board of the Company after he attains the age of Seventy-Five (75) years on 6th September 2023.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

8. To ratify the remuneration of the Cost Auditors of the Company for Financial Year 2022-23.

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and are hereby accorded to ratify the remuneration of Rs. 2,00,000 (Rupees Two Lakhs Only) plus applicable taxes thereon, besides reimbursement of out-of-pocket expenses on actuals incurred in connection therewith, payable to M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No. 000065), appointed by the Board of Directors as Cost Auditors of the Company, based on recommendations of Audit Committee, to conduct the audit of the applicable cost records of the Company for the Financial Year 2022-23.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

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

**Sujata Pratik Shaha
Company Secretary**

Place: Bengaluru

Date: 29th July 2022

Registered Address: 40/1 A Basappa Complex, Lavelle Road, Bengaluru 560 001

NOTES:

1. An explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special business is annexed hereto.
2. In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 2/2022 dated 5th May, 2022 read with MCA General Circular No. 20/2020 dated 5th May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively, the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").
3. National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in this Notice.
4. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/ OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, 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 Attendance Slip are not annexed to this Notice.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.
7. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
8. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depository Limited (NSDL).
9. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.
10. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
11. The Board has appointed Vinay B L, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
12. The e-voting period commences on **Saturday, 27th August 2022 (9:00 a.m. IST) and ends on Wednesday, 31st August 2022 (5:00 p.m. IST)**. The e-voting module will be disabled by NSDL for voting thereafter.
13. The register of members will remain closed from Friday, 26th August 2022 to Thursday, 1st September 2022 (Both days inclusive).
14. During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on **Thursday, 25th August 2022** may cast their votes electronically. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on **Thursday, 25th August 2022**.
15. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
16. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
17. In compliance with the Circulars, the Annual Report 2021-22, the Notice of the 27th Annual General Meeting, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are

registered with the Company / depository participant(s).

18. Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report 2021-22 will also be available on the Company's website, www.wepdigital.com, website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
19. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the Annual General Meeting, forms part of this Notice.
20. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the Annual General Meeting and votes casted through remote e-voting), not later than 48 hours from the conclusion of the Annual General Meeting. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL, and RTA and will also be displayed on the Company's website www.wepdigital.com.
21. Since the Annual General Meeting will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
22. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the Annual General Meeting, would be paid subject to deduction of tax at source, as may be applicable, after 1st September 2022, to those persons or their mandates whose names appear as Beneficial Owners as at the end of the business hours on Thursday, 25th August 2022 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited.
23. **ELECTRONIC CREDIT OF DIVIDEND:** SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) / National Electronic Fund Transfer (NEFT) / Real Time Gross Settlement (RTGS) / Direct Credit, etc.
24. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 along with the original cancelled cheque bearing the name of the Member to M/s. Cameo Corporate Services Limited (RTA) to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant ("DP"). The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members.
25. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts. In case, the Company is unable to pay dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post/courier.
26. **TDS ON DIVIDEND:** Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2022 and amendments thereof.

A resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form No. 15G/15H (which can be downloaded from the Company's website – www.wepdigital.com or Registrar's website – <https://investors.cameoindia.com>), to avail the benefit of non-deduction of tax at source, by uploading the Form on the Registrar's website or by e-mailing the same to investor@cameoindia.com / agm@cameoindia.com by Thursday, 25th August 2022. Shareholders are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%.

As per the provisions of newly introduced Section 206AB the verification as required under this section will be done by the Company from the Income Tax portal and applicable tax will be deducted.

Non-resident shareholders can avail beneficial rates under the Tax Treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the Tax Treaty benefits, by sending an email to investor@cameoindia.com. The aforesaid declarations and documents should be submitted by the shareholders by Thursday, 25th August 2022.
27. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company / RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) before Thursday, 25th August 2022.




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

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

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

1. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.Nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IdeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	<ol style="list-style-type: none"> 4. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the e- Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your De-pository Participant registered with NSDL / CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

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

- 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 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number 120730 followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 120730 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system and joint the meeting?

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

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vinay@vinaybl.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free No.: 1800-222-990 or send a request at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@wepsol.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@wepsol.in.
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

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

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number / folio number, email id, mobile number at investor@wepsol.in.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number / folio number, email id, mobile number at investor@wepsol.in. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

GENERAL GUIDELINES FOR VC PARTICIPATION

- i. Members may note that the 27th AGM of the Company will be convened through VC in compliance with the applicable provisions of the Companies Act, 2013, read with the Circulars. The facility to attend the meeting through VC will be provided by the Company. Members may access the same at www.evoting.nsdl.com.
- ii. The facility of joining the AGM through VC / OAVM will be opened 60 minutes before the scheduled start-time of the AGM and will be available for Members on a first-come-first-served-basis.
- iii. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
- iv. Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
- v. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

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

Item No. 4: To approve the appointment of Mr. Ashok Tripathy (DIN: 09564236) as Managing Director and CEO of the Company

Item No 5: To approve the payment of remuneration to Mr. Ashok Tripathy (DIN: 09564236), as the Managing Director and Chief Executive Officer of the Company.

The Board of Directors (based on recommendation of Nomination and Compensation Committee) has appointed Mr. Ashok Tripathy (DIN: 09564236) as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 with effect from June 3, 2022. In terms of Section 161(1) of the Companies Act, 2013, Mr. Ashok Tripathy holds office up to the date of ensuing Annual General Meeting and is eligible for appointment as Director.

Pursuant to the provisions of Section 196, 197 and 203, the Board has also appointed Mr. Ashok Tripathy as the Managing Director and CEO of the Company for a period of 3 years with effect from June 3, 2022 upto June 2, 2025, subject to the approval of members.

Brief Profile of Mr. Ashok Tripathy is as follows:

He is a distinction holder in Electronics and Electrical engineering from Birla Institute of Technology and an MBA from Xavier Institute of Management. He is an accomplished leader in the Information Technology industry. He brings an array of outstanding executive capabilities in developing and leading global technology organizations. He has experience in driving business transformation in Indian and global markets, across technology products and services. Inducted into IT sales and business development, at Wipro, Ashok rapidly grew through the ranks to manage complete business portfolios, early in his career. With roots in IT infrastructure and cloud stack, he has extensive exposure to software products, digital platforms, and technology services. In his distinguished leadership journey at Wipro, he invested in stints in cross-functional operations, which included corporate and business planning, human capital management, and global alliances. Ashok delivered success through hands-on leadership with a strong emphasis on fundamentals. Turning around degrowing global IT services, breaking into new international markets, driving profitable growth while enhancing the brand visibility of Wipro's IT infrastructure portfolio. His total stint at Wipro was for more than 24 years. Some of his significant achievements include scaling alliances, and leading green sustainability rankings.

The principal terms and conditions of the appointment of Mr. Ashok Tripathy as Managing Director and CEO, is as follows:

A) Basic Salary

Rs. 1,70,000/- per month with such increments as may be decided by the Board of Directors of the Company from time to time ("Board" which term shall be deemed to include any Committee thereof, including the 'Nomination and Compensation Committee' of the Board).

B) Allowances and Other Benefits

Rs. 3,00,000/- per month with such increments as may be decided by the Board of Directors of the Company from time to time ("Board" which term shall be deemed to include any Committee thereof, including the 'Nomination and Compensation Committee' of the Board).

C) Performance Linked Incentive

- i) Rs. 2,16,667/- per month payable either monthly / quarterly / annually and as per Company's policy and / or as may be recommended by the Nomination and Compensation Committee and approved by the Board.
- ii) 2% of Net Profits of the company payable quarterly and or as may be recommended by the Nomination and Compensation Committee and approved by the Board.
- iii) Entitlement for growth of revenue as may be decided by the Board of Directors of the Company from time to time ("Board" which term shall be deemed to include any Committee thereof, including the 'Nomination and Compensation Committee' of the Board).

D) Employees Stock Options

The Managing Director and CEO may be granted employees stock options from time to time as may be decided by the Board of Directors of the Company from time to time ("Board" which term shall be deemed to include any Committee thereof, including the 'Nomination and Compensation Committee' of the Board).

E) Overall remuneration

The aggregate of salary, allowances, perquisites and performance bonus in any financial year shall exceed the limits prescribed under Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any modifications or re-enactment for the time being in force.

The Board of Directors at their meeting held on June 3, 2022 has approved the payment of remuneration to Mr. Ashok Tripathy, in excess of prescribed limit under Section 197 and other applicable provisions of the Companies Act, 2013, subject to the approval of members at this Twenty Seventh Annual General Meeting.

F) Minimum Remuneration

In the absence or inadequacy of profits in any financial year during the currency of the tenure of Ashok Tripathy, as Managing Director and CEO of the Company, the above remuneration shall be the minimum remuneration payable to Ashok Tripathy.

G) Sitting fees: Mr. Ashok Tripathy shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

H) Termination

The appointment of the Managing Director and CEO may be terminated by either the Managing Director and CEO or the Company by giving a 3 (Three) calendar months' notice in writing to the other party.

The above may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Ashok Tripathy satisfies all the conditions set out in Part I of Schedule V and Section 196(3) of the Companies Act, 2013 for being eligible for his appointment as Managing Director.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act. He is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Copy of the draft letter for appointing Ashok Tripathy as Managing Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

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

The information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is disclosed under Annexure B of this Notice.

The Nomination and Compensation Committee and the Board of Directors are of the opinion that Mr. Ashok Tripathy's vast experience will be of great value to the Company and has recommended the resolution set out at Item No.4 of this Notice relating to his appointment as the Managing Director and CEO of the Company for a period of three years with effect from June 3, 2022 upto June 2, 2025 as an Ordinary Resolution for the approval of members.

The Board also recommends the resolution set forth in Item No.5 relating to terms and conditions including remuneration payable to Mr. Ashok Tripathy, Managing Director and CEO for the approval of members by way of Special Resolution.

Save and except Ashok Tripathy and his relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4&5. Mr. Ashok Tripathy is not related to any other Director or KMP of the Company.

Item No. 6: Re-designation and continuation of directorship Mr. Ram N Agarwal (DIN: 00006399) as Chairman and Non-Executive, Non-Independent Director of the Company

At the Twenty Sixth Annual General Meeting of the Company held on September 20, 2021, the members of the Company had approved the re-appointment of Mr. Ram N Agarwal (DIN: 00006399) as Managing Director and Chairman not liable to retire by rotation for a period of two (2) years with effect from February 16, 2021.

Pursuant to the appointment of Mr. Ashok Tripathy (DIN: 09564236) as Managing Director and CEO of the Company by the Board at their meeting held on June 3, 2022, Mr. Ram N Agarwal relinquished his position of Managing Director. Pursuant to the relinquishment of the position of Managing Director he has been re-designated and shall continue as Chairman and Non-Executive, Non-Independent Director of the Company, liable to retire by rotation with effect from June 3, 2022.

As Non-Executive Chairman Mr. Ram N Agarwal will serve the Company as mentor for the Managing Director and Senior Management in the areas of strategic planning, risk mitigation etc.

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

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

Mr. Ram N Agarwal has attained the age of 75 years on October 31, 2021, since he was a Managing Director and Chairman during that period the approval of members is not sought under Regulation 17(1A) of the SEBI LODR Regulations. Pursuant to his re-designation, approval of members is required under Regulation 17(1A) of SEBI LODR Regulations for the continuation of his directorship as Chairman and Non-Executive, Non-Independent Director.

Accordingly, to comply with the provisions of Regulation 17(1A) of the SEBI LODR Regulations, Company is seeking approval of members through Special Resolution.

A brief justification for his continuation as Chairman and Non-Executive, Non-Independent Director on the Board of the Company is as under:

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

Keeping in view that Ram N Agarwal has rich and varied experience in the industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to appoint Ram N Agarwal as Chairman and Non-Executive, Non-Independent Director of the Company.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act. He is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Copy of the letter for appointing Ram N Agarwal as Chairman and Non-Executive, Non-Independent Director of the Company setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

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

Save and except Ram N Agarwal and his relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors of the Company recommends the resolution as set out at Item No.6 for approval of the Members as a Special Resolution.

Item No. 7: Continuation of directorship of Dr. A L Rao (DIN: 02919040), as Non-Executive Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") provides that no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect and justification thereof is disclosed in the explanatory statement annexed to the Notice for such appointment.

Dr. A L Rao was appointed as a Non-Executive Non Independent Director on the Board of the Company, liable to retire by rotation and the same was approved by the Members of the Company at their Annual General Meeting held on 20th September 2021.

Dr. A L Rao will attain the age of 75 years on 6th September 2023. Accordingly, to comply with the provisions of Regulation 17(1A) of the SEBI LODR Regulations, Company is seeking approval of members through Special Resolution.

A brief justification for his continuation as Non-Executive, Non-Independent Director on the Board of the Company is as under:

Dr. A. L. Rao is a reputed consultant in the areas of IT Strategies, R & D and Quality Management. Prior to becoming an IT consultant, Dr. Rao worked in Wipro for more than 26 years. He has been instrumental in seeding and growing a number of IT business practices and IT services including Testing Services, Business Intelligence, Data Warehousing and e-Enabling.

Considering the vast experience, expertise and valuable contribution of Dr. A L Rao, the Nomination and Compensation Committee and the Board of Directors of the Company considered that association of Dr. A L Rao will be highly beneficial to and in the interest of the Company and at their meeting held on July 29, 2022 and have recommended the continuation of Dr. A L Rao as Non-Executive, Non-Independent Director on the Board of the Company.

Dr. A L Rao is not disqualified from being appointed as Director in terms of Section 164 of the Act. He is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

Additional information in respect of Dr. A L Rao pursuant to Regulation 36(3) of SEBI LODR Regulations and the Secretarial Standards on General Meeting (SS-2) is given at Annexure A to this Notice.

Save and except Dr. A L Rao and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. Dr. A L Rao is not related to any Director or KMP of the Company.

The Board of Directors of the Company recommends the resolution as set out at Item No.7 for approval of the Members as a Special Resolution.

Item No. 8: To ratify the remuneration of the Cost Auditors of the Company for Financial Year 2022-23.

The Board at its meeting held on 29th July 2022, as recommended by the Audit Committee, appointed M/s. Rao, Murthy & Associates, Cost Accountants, having Registration No. 000065 as Cost Auditors to audit the Cost Accounts of the Company for the Financial Year 2022-23 for a remuneration of Rs. 2,00,000/- in addition to reimbursement of out of pocket expenses.

As per Rule 14(a) (ii) of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders. Hence this resolution is placed for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 8. The Directors recommend the resolution set out at item No. 8 of the accompanying Notice for your approval.

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

**Sujata Pratik Shaha
Company Secretary**

Place: Bengaluru

Date: 29th July 2022

Details of Directors seeking appointment / re-appointment at the 27th Annual General Meeting to be held on Thursday, 1st September, 2022

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards on General Meeting -2]

Agenda Item No	4&5	6	7
Name of the Directors	Ashok Tripathy	Ram N Agarwal	Dr. A L Rao
Category	Managing Director and CEO	Chairman and Non-Executive Director	Non-Executive Director
Director Identification Number (DIN)	09564236	00006399	02919040
Date of Birth	1 st September, 1968	31 st October, 1946	6 th September, 1948
Nationality	Indian	Indian	Indian
Residential Address (along with Phone, Fax and Email)	1-73 Diamond District, Old Airport Road, Bangalore 560 008. Karnataka	2091, B 16 th B Main HAL 2 nd Stage Bangalore 560 038. Karnataka.	Villa G22, Yamlur Owners Association Epsilon Yemlur Village, Bangalore 560 037.
Educational / Professional Qualifications	Electronics and Electrical engineering from Birla Institute of Technology and an MBA from Xavier Institute of Management	B. Tech from IIT Kanpur and PGDM from IIM, Kolkata.	B.E.
Expertise in specific functional area	Refer the explanatory statement to the Notice of 27 th Annual General Meeting	Refer the explanatory statement to the Notice of 27 th Annual General Meeting	Refer the explanatory statement to the Notice of 27 th Annual General Meeting
First appointment on the Board	3 rd June 2022	9 th July 2011	30 th April 2011
Terms and Conditions of Appointment	Refer the explanatory statement to the Notice of 27 th Annual General Meeting	Refer the explanatory statement to the Notice of 27 th Annual General Meeting	Refer the explanatory statement to the Notice of 27 th Annual General Meeting
Remuneration details	Refer the explanatory statement to the Notice of 27 th Annual General Meeting	Refer the explanatory statement to the Notice of 27 th Annual General Meeting	Refer the explanatory statement to the Notice of 27 th Annual General Meeting
Number of shares held in the Company	1,96,126 Equity Shares	27,13,014 Equity Shares	5,46,509 Equity Shares
Relationship between Directors inter-se	None	None	None
Number of Board Meetings attended during the year FY 2021-22	Not Applicable	Refer the Corporate Governance Section of the Annual Report	Refer the Corporate Governance Section of the Annual Report
Directorships held in other Companies in India	Nil	<ol style="list-style-type: none"> WeP Peripherals Limited - Managing Director wep solutions india limited - Director E Peripherals Trading Limited - Director RNAWEP Investments Private Limited - Director 	<ol style="list-style-type: none"> Sumeru Digital Solutions Private Limited Trianz Digital Consulting Private Limited Trianz IT & Cloud Solutions Private Limited Sumeru Enterprise Tiger Business solutions Private Limited Sumeru Software Solutions Privatelimited

Agenda Item No	4&5	6	7
			6. Wep Peripherals Limited 7. Hasham Investment And Trading Co Pvt. Ltd. 8. Tarish Investment And Trading Company Private Limited. 9. Prazim Trading And Investment Company Private Limited.
Directorships held in other Listed Companies in India	Nil	Nil	Nil
Name(s) of other organizations or entities or associations or Unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any	Nil	Nil	Nil
Chairmanships / Memberships of the Committees of other Public Limited Companies as on March 31, 2022			
a. Audit Committee	Nil	Nil	Nil
b. Stakeholders' Relationship Committee	Nil	Nil	Nil
c. Nomination and Remuneration Committee	Nil	Nil	Nil
d. CSR Committee	Nil	Nil	Nil
e. Other Committee(s)	Nil	Nil	Nil
Brief Resume of Director	Refer the explanatory statement to the Notice of 27 th Annual General Meeting	Refer the explanatory statement to the Notice of 27 th Annual General Meeting	Refer the explanatory statement to the Notice of 27 th Annual General Meeting

Details of Directors seeking appointment at the 27th Annual General Meeting to be held on Thursday, 1st September, 2022

[Disclosure of Director as specified in Schedule V, Part II, Section II, Clause (A) of the Companies Act, 2013]

1. General Information:

(a) Nature of Industry	IT Services, Manufacturing and Distribution of Computer Peripherals			
(b) Date or expected date of commencement of commercial production	1 st March 1995			
(c) In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus:	Not Applicable			
(d) Financial performance based on indicators	Particulars	2021-22	2020-21	2019-20
	Gross Revenue	11,171.31	6,275.52	6,663.90
	Profit / (Loss) before Income Tax	380.65	(50.14)	7.56
	Less: Provision for Taxation			
	Current Tax	128.70	60.73	57.13
	Deferred Tax	(11.08)	(67.42)	(54.86)
	Net Profit / (Loss) after Tax	263.03	(43.44)	5.29
	Profit / (Loss) as computed under Section 198 of the Act	393.65	(42.81)	24.84
(e) Foreign Investment or collaborations, if any	Not Applicable			

2. Information about the appointee:

Name	Mr. Ashok Tripathy
Category	Managing Director and CEO
Background details (Profile)	Refer the explanatory statement to the Notice of 27 th Annual General Meeting
Past Remuneration	NIL
Recognition or award	Not Applicable
Job profile and his suitability	Refer the explanatory statement to the Notice of 27 th Annual General Meeting
Remuneration proposed	Refer the explanatory statement to the Notice of 27 th Annual General Meeting
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is commensurate with the size and nature of business of the Company and with the functions and responsibility of the appointee. The proposed remuneration is comparable with the remuneration drawn by the peers and is necessitated due to presence of business across the nation.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	None

3. Other Information:

(a) Reasons of loss or inadequate profits	The company is in the process of making investments in long term business lines relating to manufacturing cum distribution of retail solutions and the Digital business. These businesses require investment in manpower and technology. In addition to this over the last two years the business was impacted due to the pandemic wherein the services revenues had reduced. Due to this the profits were inadequate.
(b) Steps taken or proposed to be taken for improvement	The company had undertaken a comprehensive cost review with a view to optimise and control costs. In addition to this the company has also started focussing on expanding the services business which was temporarily impacted due to the pandemic. Further, there are steps being taken to ramp up the Retail Solutions and Digital business. These steps should start yielding positive results in the coming years.
(c) Expected increase in productivity and profits in measurable terms	The Company has already started seeing the positive results of the initiatives taken in the near past. The profitability and revenues have started increasing and in the FY 2021-22, the company turned profitable with a profit of Rs. 375 Lakhs as against a loss of 124 Lakhs in FY 2020-21. With the steps already taken, future growth focus and positive trendline, the company is optimistic and confident of much better future prospects.

4. Disclosures:

<p>The following disclosures shall be mentioned in the Board of Director’s Report under the heading “Corporate Governance” if any, attached to the financial statement:</p> <p>(a) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc.</p> <p>(b) details of fixed components and performance linked incentives along with the performance criteria</p> <p>(c) service contracts, notice periods, severance fees; and</p> <p>(d) stock option details, if any, and whether the same had been issued at a discount as well as the period over which accrued and over which exercisable.</p>	<p>The remuneration package and other terms applicable to the Directors has been disclosed in the Corporate Governance Report forming part of the Annual Report. Refer the explanatory statement to the Notice of 27th Annual General Meeting.</p>
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WeP Solutions Limited

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ANNUAL REPORT 2021-22



Corporate Information

Board of Directors

- Ram N Agarwal - Chairperson and Managing Director
(Upto 3rd June 2022)
Chairperson and Non-Executive Director
(w.e.f 3rd June 2022)
- Ashok Tripathy - Managing Director & CEO
(w.e.f 3rd June 2022)
- Sandeep Kumar Goyal - Executive Director & CFO
- H V Gowthama - Independent Director
- Shankar Jaganathan - Independent Director
- Mythily Ramesh - Independent Director
(Cessation 22nd September 2021)
- G H Visweswara - Independent Director
- Vandana Malaiya - Independent Director
- Shruti Agarwal - Independent Director
- Dr. A L Rao - Non – Executive Director

Share Transfer Agent

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

Bankers

1. Axis Bank
2. Union Bank of India

Statutory Auditors

M/s. Guru & Jana, Chartered Accountants, Bengaluru.

Secretarial Auditor

S Kannan & Associates,
Practicing Company Secretary, Bengaluru

Internal Auditors

M/s. Gnanoba & Bhat,
Chartered Accountants, Bengaluru

Corporate Identity Number (CIN):

L72200KA1995PLC025617

Listed on:

Bombay Stock Exchange (BSE)

Scrip Code: 532373

Scrip Name: WEPSOLN

Website:

www.wepdigital.com

Investor E-mail ID:

investor@wepsol.in

Registered Office:

40/1 A, Basappa Complex, Lavelle Road,
Bengaluru 560 001. Ph: +91 90199 15738
E-mail: info@wepsol.in

Manufacturing Location:

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

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Message from the Chairperson

Dear Shareholders,

It is my pleasure to write to you again and share my thoughts on the progress of WeP Solutions Limited. The year began with the dreaded second wave of the pandemic which once again severely impacted lives and livelihood across India. However, this time, aggressive vaccination drive undertaken by the Government of India with the help of all the State Governments and untiring efforts of the healthcare personnel, gave an enormous comfort to the entire country. The economic impact of the second wave was visibly lower than the first wave of pandemic. Your company and the entire eco-system had learnt to live with the forced restrictions. During the second wave in Q1 of 2021-22, your company could deliver both revenue growth and profit. The third wave of pandemic in Jan 2022 affected us only marginally.

WeP, like all others business entities, had got severely impacted in the financial year 2020-21. We re-aligned and restructured our business. The entire team at WeP worked relentlessly during these difficult times to ensure that we regain our momentum and crafted a V shaped recovery. During the FY 21-22, your company clocked record revenues and profits. While our Managed Printing Services business was the flag bearer of a turn-around, the Printers business and the futuristic Digital business also improved on revenue and profitability indices. Excellent financial performance in this pandemic year of 21-22 is a direct result of tremendous support from our customers and dedication from our employees. I salute both. All our businesses have significant growth potential. We are poised for much better times ahead as we increase our focus on growth.

During the challenging period of Q1 of 21-22 your company also raised funds by the way of a Rights Issue as a precautionary and a preemptive step. The issue was oversubscribed indicating tremendous confidence and trust by you all. We thank you and feel blessed. We will continue to strive our best to redeem this trust and confidence.

As a part of focus on growth and succession planning, your company has appointed Mr. Ashok Tripathy as the new Managing Director and CEO of the company with effect from June 2022. I will continue to remain Chairman of the Company and Board, however, now in Non-Executive capacity.

For me, it has been an exciting journey of more than a decade to transform WeP from an "Impact Printer Centric **Product**" company to "an **IT Enabled Digital Services**" company. I have been fortunate to have the continued support of you all over this entire period. Your trust and faith in me have kept me motivated through this entire duration. I take this opportunity to express my sincere gratitude and thank you.

I also thank the all the other stakeholders including Vendors, Statutory Authorities, Auditors, Board Members of the company, both past and present. My special thanks to the employees and management team (both past and present) for their wholehearted support and co-operation much beyond the call of their duties. I am happy that I am handing over the executive responsibilities to a very capable and strong management team under the leadership of Ashok.

Ashok has the experience and credentials of leading the company towards new phase of growth and transformation. I am sure that all stakeholders will continue to extend their support to the executive team led by Ashok.

I wish you and the new leadership team all the very best.

Best Regards



Ram N Agarwal.

“

Excellent financial performance in this pandemic year of 21-22 is a direct result of tremendous support from our customers and dedication from our employees.

”

BUSINESS OVERVIEW

Managed Print Services (MPS)

WeP is a pioneer in delivering Managed Print Services (MPS) to Indian corporations, having brought MPS as a concept to India with over two decades of industry experience. WeP MPS adheres to a brand-agnostic strategy that assists several businesses in optimising their print infrastructure, resulting in increased productivity, security, and cost savings. It ensures maximum printer uptime through proactive management of daily activities.

- **Asset Plus Service Solution**

No capital expenditures, only fixed monthly rental and pay only for what you print. Complete support and service without the need for an AMC.

- **WeP Asset Management**

Support for your existing print infrastructure, end-to-end.

- **Secure Printing**

Reducing printing costs by minimising wastage, enabling PIN printing, quota restriction, pull printing, and many more features.



No Capex



Pay for What You Print



Low Per Page Cost



No AMC Charge



Remote Monitoring Tool



One Window Solution

Digital Transformation Solutions

A. DMS Workflow Automation Solutions

A customised and scalable enterprise automation system that facilitates process automation via workflows! The ecosystem enables cloud-hosted, intelligent and secure content collaboration with stakeholders, bringing together several departments. Workflow-based process automation system that cover HR, Procurement, finance, legal & various other areas!

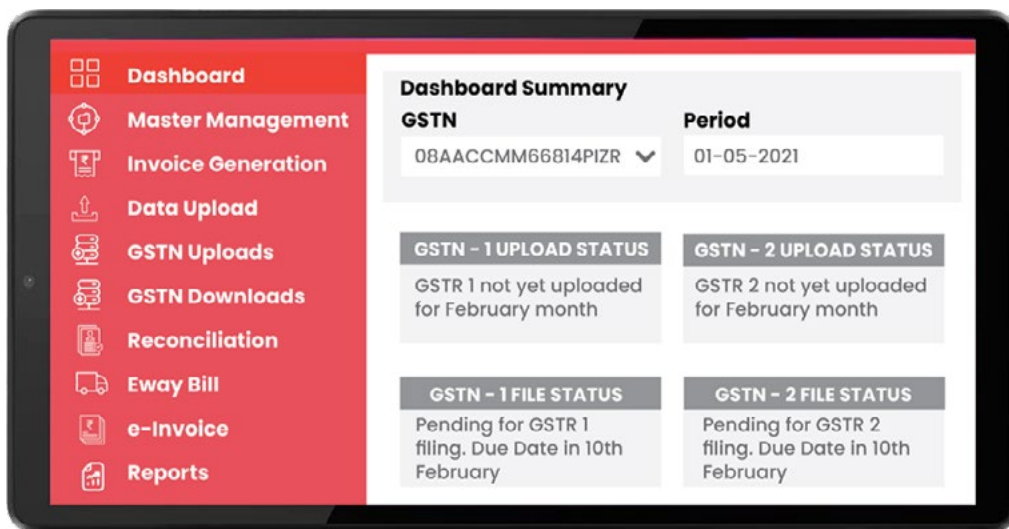
- **Robust Workflow Designer**
Design, execute and automate recurring processes! A drag-and-drop form builder facilitates the building of simple to complicated workflows with ease.
- **Integrated and Collaborative Document Repository**
Azure-hosted cloud or on-premise document and data storage for enterprise users, teams and partners.
- **Automation For HR - Employee Records Management**
Go paperless with HR candidate onboarding automation Archive and retrieve personnel records using intelligent search. Eliminate physical copies through digitization. Reduced search time to less than 2 seconds.
- **Automation for Procurement - Procure To Pay**
Manage purchasing, approvals, compliance, payments, vendors and suppliers to generate enterprise-wide efficiencies. Reduced PR Approval time to less than seven days.



B. GST Solutions

WeP offers a comprehensive solution for all of your GST (indirect taxation) needs, including automation for e-invoicing, e-way bill and advanced reconciliation software which reduces your tax compliance burden. We address end-to-end requirements which includes:

- e-Invoicing Module & e-Way Bill Module
- GST Filing & Reconciliation Module
- ERP API Integrations
- Our Managed GST Filing Solution, which includes complete assistance and a dedicated staff to manage the end-to-end data preparation, validation, and filing process, also saves you the burden of GST Filing.



Retail Printing Solutions

WeP has always focused on studying the market deeply and understand the requirements. Having involved with the unorganised retail industry deeply over a years, WeP Retail is poised with solutions required for the unorganised retail shops. Our continuous endeavour is to move the shops from handwritten bills to Printed bills and help them to automate business more effectively and efficiently which helps to make their life easy and simple.

WeP Retail Business unit offers Retail billing solution through innovative in-house developed Billing Printers (BP) range of products and android devices. The key customer segments include the Food & beverages, Retail shops, mom-and-pop stores, textiles and other distribution business. The unorganised retail sector is shifting from manual to electronic billing as the process is fast, convenient, takes less space and cost-effective. Keeping in line with recent trends and to serve our customers much more effectively, we are proving android based devices which has got touch based system. We also provide android billing software which anyone can easily download and use in their android devices.

- **JOYPOS Mobile retail application**
Segmented on retail stores such as supermarket, textile, footwear, etc.
- **JOYPOS Mobile FnB application**
Segmented on Restaurants with Dine in, counter sales, Take away and Home Delivery

We have an established network of channel partners across India through whom our products are made available. In addition to this, our products are sold in major e-commerce platforms and our own e-commerce platform www.wepmyshop.com.



MANAGE, IMPROVE & GROW YOUR RETAIL BUSINESS
SCAN THIS QR TO DOWNLOAD JOYPOS MOBILE RETAIL APP



MANAGE, IMPROVE & GROW YOUR F&B BUSINESS
SCAN THIS QR TO DOWNLOAD JOYPOS MOBILE FnB APP

Retail Solutions



BP 1100 Joy- 2 Inch Printer in 59 Keys



BP 2100 Emerge-WiFi Enabled Product



WiFi enabled Devices with SMS feature- JOYPOS, BP 2100 Emerge, BP Emerge 25T, BP Emerge Basic



BP Gold 2.0- Segmented product for Jewellery Segment

Ricoh Office Automation Solutions

WeP is the first authorised distributor of Ricoh products and services in India. This strategic relationship between Ricoh Asia Pacific and WeP aims to enable businesses to work smarter and be more productive, while contributing to our customers growth in India. Through its vast service network, we address the digital printing sector, which includes office automation, industrial and commercial printing solutions.



Directors' Report

Dear Members,

Your Directors are pleased to present 27th Annual Report and the Company's Audited Financial Statements for the Financial Year ended March 31, 2022.

Financial Performance

The Company's financial performance, for the year ended March 31, 2022 is summarised below:

(₹ in Lakhs)

Particulars	2021-22	2020-21*
Revenue from Operations	11,079.98	6,448.76
Other Income	91.33	46.14
Total Revenue	11,171.31	6,494.90
Profit / Loss Before Depreciation, Interest and Taxes	1,383.07	1,116.72
Finance Cost	96.82	139.43
Depreciation and Amortisation	911.04	1,101.52
Profit / Loss Before Tax	375.21	(124.23)
Provision for Tax	116.11	(12.80)
Other Comprehensive Income	3.93	3.23
Profit / (Loss) for the Year	263.02	(108.20)
Earnings Per Share (Equity share par value Rs. 10/- each) Basic / Diluted (Rs. per share)	0.72	(0.42)

*Consolidated figures - Refer Note No. 43 in notes to account.

Subsidiary Company

The Board of Directors of the Company, at its meeting held on 28th December 2020 considered and approved a Scheme of Amalgamation ("Scheme") pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013, providing for the merger of its wholly owned subsidiary WeP Digital Services Limited – ("Transferor Company") with WeP Solutions Limited ("Transferee Company").

The Bengaluru Bench of Hon'ble National Company Law Tribunal approved the merger of its wholly owned subsidiary WeP Digital Services Limited – ("Transferor Company") with WeP Solutions Limited ("Transferee Company") vide order dated 25th March 2022. The effective date of the Scheme is 1st April 2021.

Management Discussion and Analysis Report

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

Dividend and Reserves

Your Directors are pleased to recommend a Final Dividend of Rs. 0.50/- per Equity Share of Face Value of Rs. 10/- for the year ended 31st March 2022. The Final Dividend, subject to the approval of Members at the Annual General Meeting on 1st September 2022, will be paid to the Members whose names appear in the Register of Members, as on the Cut of Date i.e., Thursday, 25th August 2022. In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

Your Directors do not propose to transfer any amount to the general reserve.

Unpaid / Unclaimed Dividends

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

The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority. In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, Rs. 9,07,614/- unpaid / unclaimed dividends and 5,72,726 Equity Shares were transferred during the financial year 2021-22 to the Investor Education and Protection Fund.

The due date for transfer of unpaid dividend to Investor Education and Protection Fund (IEPF) is given in the Corporate Governance Report. The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at www.wepdigital.com.

The details of the consolidated unclaimed / unpaid dividend as required by the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, for all the unclaimed/unpaid dividend accounts outstanding as on 31st March 2022 in terms of the Ministry of Corporate Affairs Notification No.G.S.R 352(E) dated May 10, 2012 has been uploaded on the Company's website www.wepdigital.com.

Share Capital

During the period under review the Company had issued 98,68,640 Equity Shares of Face Value of Rs. 10/- each for cash at par aggregating to Rs. 986.86 lakhs to the existing equity shareholders of our company on rights basis in the ratio of 3 equity shares for every 8 fully paid equity shares held by the existing shareholders on the record date, i.e. on March 12, 2021. The issue price of each equity share was 1 time to the face value of the Equity Share. The Issue opened on March 24, 2021 and closed on April 19, 2021. Final Net Subscription was 124.38 % of Rights Issue Size after removing technical rejection cases.

Further, the Company has issued and allotted 27,600 Equity Shares of Rs. 10/- each at an exercise price of Rs. 10/- per share to the eligible employees pursuant to exercise of stock options granted under Employee Stock Option Plan 2011 and Employee Stock Option Plan 2016.

Consequently, the Paid-up Equity Share Capital of the Company as on 31st March 2022 stood at Rs. 36,21,26,120/- consisting of 3,62,12,612 Equity Shares of Rs. 10/- each.

Public Deposit

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

Corporate Governance

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

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

Board of Directors

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

A. Inductions

Pursuant to the recommendation of Nomination and Compensation Committee and the Board of Directors of the Company, at the 26th Annual General Meeting of the Company held on September 20, 2021, the members approved the resolution for appointment of Vandana Malaiya and Shruti Agarwal as an Independent Director w.e.f 28th May 2021.

The Board of Directors (based on recommendation of Nomination and Compensation Committee) has appointed Mr. Ashok Tripathy (DIN: 09564236) as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 with effect from June 3, 2022. In terms of Section 161(1) of the Companies Act, 2013, Mr. Ashok Tripathy holds office up to the date of ensuing Annual General Meeting and is eligible for appointment as Director.

Pursuant to the provisions of Section 196, 197 and 203, the Board has also appointed Mr. Ashok Tripathy as the Managing Director and CEO of the Company for a period of 3 years with effect from June 3, 2022, upto June 2, 2025, subject to the approval of members at the ensuing Annual General Meeting.

At the 26th Annual General Meeting of the Company held on September 20, 2021, the members of the Company had approved the re-appointment of Mr. Ram N Agarwal (DIN: 00006399) as Managing Director and Chairman not liable to retire by rotation for a period of two (2) years with effect from February 16, 2021.

Pursuant to the appointment of Mr. Ashok Tripathy (DIN: 09564236) as Managing Director and CEO of the Company by the Board at their meeting held on June 3, 2022, Mr. Ram N Agarwal relinquished his position of Managing Director. Pursuant to the relinquishment of the position of Managing Director he has been re-designated and shall continue to be the Chairman and Non-Executive, Non-Independent Director of the Company, liable to retire by rotation with effect from June 3, 2022, subject to the approval of members at the ensuing Annual General Meeting.

Dr. A L Rao was appointed as a Non-Executive, Non Independent Director on the Board of the Company, liable to retire by rotation and the same was approved by the Members of the Company at their Annual General Meeting held on 20th September 2021.

Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") provides that no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed by the members.

Dr. A L Rao will attain the age of 75 years on 6th September 2023. Accordingly, to comply with the provisions of Regulation 17(1A) of the SEBI LODR Regulations, approval of members is sought at the ensuing Annual General Meeting through Special Resolution.

B. Retirement by Rotation and Subsequent Re-appointment

Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act 2013, one third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting.

Dr. A. L Rao is liable to retire by rotation at the ensuing Annual General Meeting. Dr. A. L Rao has confirmed his eligibility and willingness to accept the office of the Director of your Company, if confirmed by the Members at the ensuing Annual General Meeting. In the opinion of your Directors, Dr. A L Rao has requisite qualifications and experience which would be useful for your Company and would enable him to contribute effectively to your Company in his capacity as the Director of your Company.

In accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Listing Regulations, as amended and the Articles of Association of the Company, the Independent Directors and the Managing Director, Whole time director of the Company are not liable to retire by rotation.

C. Re-appointment

Pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under G H Visweswara was re-appointed at the 26th Annual General Meeting held on 20th September 2021 for the second term of 5 years w.e.f 21st September 2021.

In accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 (including any statutory modification(s) thereof, for the time being in force) and Clauses of Articles of Association of the Company as amended from time to time Ram N Agarwal was re-appointed at the 26th Annual General Meeting held on 20th September 2021 as the Chairman and Managing Director for a period of 2 years w.e.f 16th February 2021.

D. Resignation of Director

During the year under review there was no resignation from any member from the Board.

E. Performance Evaluation of Director

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

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

Board Evaluation

In compliance with the Act and Listing Regulations, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees and Individual Directors. Performance evaluation of Executive Chairman and Managing Director was carried out by Independent Directors at a separate meeting.

The Board's functioning was evaluated on various aspects, including inter alia, structure of Board, strategy, meetings of the Board, stakeholders value and responsibility, performance management, information management,

governance and compliance, performance parameters. The Directors were evaluated on aspects such as strategy, function, ethics and values, team player, self development and other general criteria.

The Committees of the Board were evaluated on aspects such as mandate, composition and terms of reference of the Committees, reviews and decision making, core governance and compliance as a whole.

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

F. Committees of the Board

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

G. Independent Directors' Declaration

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

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

H. Familiarization Program for Independent Directors

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

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

I. Statutory Disclosures

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

Directors' Responsibility Statement

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

- a) In the preparation of the annual accounts for the Financial Year 2021-22, the applicable accounting standards had been followed and there are no material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Material Changes and Commitments

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

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** forms an integral part of this report.

Number of Meetings of the Board

The Board met Four times during the Financial Year 2021-22, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013.

Annual Return

As required under Sections 92(3) of the Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014 (As Amended), the Annual Return in Form MGT 7 for Financial Year 2021-22 is available on the Company's website at www.wepdigital.com.

Investor Education and Protection Fund (IEPF)

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

Credit Rating

During the year under review the Company has sustained its Long Term Credit Rating of BWR BBB Minus (Stable). The moderate credit rating of Triple B Minus (BBB-) awarded by M/s. Brickwork Ratings India Private Limited reflects the moderate degree of safety regarding timely servicing of financial obligations. The Company's short term credit rated as BWR A3 by M/s. Brickwork Ratings India Private Limited, has also been reaffirmed.

Corporate Social Responsibility Initiatives

Pursuant to Section 135 of the Companies Act, 2013, the Company is not covered under the said provisions. Hence the Company has not developed and implemented any Corporate Social Responsibility initiatives during the period under review.

Particulars of Loans, Guarantees and Investments

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

Statutory Auditors and their Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s. Guru & Jana, Chartered Accountants, Bengaluru (Firm Registration Number: 006826S) were appointed as the Statutory Auditors of the Company in the 26th Annual General Meeting of the Company for a period of 2 years w.e.f 20th September 2021.

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

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

Cost Auditors

As per Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, the Board of Directors of the Company based on recommendation of the Audit Committee has appointed M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No.: 000065) to audit the cost accounts of the Company for the Financial Year 2022-23.

In terms of the provisions of Section 148(3) of the Act, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members, accordingly, a resolution seeking ratification by the Members for the remuneration is listed in the AGM Notice as Special Business.

The Cost Auditors has certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

Secretarial Auditor

Pursuant to the provisions of the Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed S Kannan and Associates, Practicing Company Secretary, Bengaluru (Firm Registration No.: S2017KR473100) to undertake the Secretarial Audit of your Company for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended 31st March 2022 in **Form MR 3** is presented in **Annexure II** attached to this report. The Report does not contain any qualifications, reservation or adverse remarks or disclaimers.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2021-22 for all the applicable compliances as per Securities and Exchange Board of India and circulars/guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to SEBI Circular No CIR/CFD/CMD1/27/2019 dated February 8, 2019 has been taken from S Kannan, Practicing Company Secretary and the Secretarial Auditor of the Company.

Compliance with Secretarial Standards

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

Related Party Transactions

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

During the year under review, the Company has not entered into any Contract / arrangement / transactions with related parties will qualify as material in accordance with the policy of the Company on materiality of related party transactions.

Further, there are no material related party transactions during the year under review with the Promoters, Directors, and Key Managerial Personnel. Related Party Transactions are placed before the Audit Committee and the Board for review and approval on annual basis.

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

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

Risk Management

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

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

Internal Financial Control System and Adequacy

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

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

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

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

Significant and Material Orders Passed by the Regulators or Courts

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and your Company's operations.

Employee Stock Option Plan

The Company has Employee Stock Option Plan 2011 and Employees Stock Option Plan 2016 which is administered by the Nomination and Compensation Committee for the benefit of employees. During the Financial Year 2021-22, there has been no change in the Employee Stock Option Plan 2011 and Employees Stock Option Plan 2016 of the Company. During the Financial Year 2021-22, 27,600 Equity Shares Options were exercised by the employees.

The Company, from time to time, provides share-based payments to its employees. These payments are provided in the form of stock options that can be exercised once the employee has completed specified service term with the Company. All share-based employee payments will be settled in Equity Shares. Pursuant to Rule 12 of the Companies (Share Capital

and Debentures) Rules, 2014 and as required under the Securities and Exchange Board of India Guidelines, the applicable disclosures as on 31st March 2022 is as tabulated below:

Particulars	ESOP Plan 2011	ESOP Plan 2016
Date of Shareholders' Approval	27 th September 2011	22 nd September 2016
Total number of Options approved under the scheme	6,00,000	6,00,000
Vesting Schedule		
On Completion of 12 months from the date of Grant of Options	30%	30%
On Completion of 24 months from the date of Grant of Options	30%	30%
On Completion of 36 months from the date of Grant of Options	40%	40%
Exercise Price	Rs. 10 per share	Rs. 10 per share
Exercise Period	5 Years from the date of vesting	5 Years from the date of vesting
Option movements during the year		
Options outstanding at the beginning of the year	1,17,500	2,50,000
Options granted during the year	1,50,000	2,39,000
Options Lapsed during the year	26,700	1,32,000
Options vested and available for exercise	63,200	1,37,000
Options exercised during the year	27,600	-
Variations of terms of Options	None	None
Money realised by exercise of Options (in Lakh)	2.76	-
Total number of Options in force as at the end of the year	2,13,200	3,57,000
Vested and available for exercise	63,200	1,37,000
Unvested	1,50,000	2,20,000

Vigil Mechanism / Whistle Blower Policy

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

During the year under review, no employee was denied access to the Audit Committee. During the Financial Year 2021-22, Company has received NIL complaint. The Whistle Blower Policy as approved by the Board of Directors is available on the Company's website www.wepdigital.com.

Prevention of Sexual Harassment of Women at Workplace

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment of woman at workplace and to provide a platform for redressal of complaints and grievances against sexual harassment. During the Financial Year 2021-22, Company has not received any complaint on sexual harassment.

Research and Development

WeP has dedicated Research & Development team focused on Retail, Printer and Application Specific Printer products solutions. WeP R&D has complete in-house facility for executing projects from concept to product involving various engineering domains like Electro Magnetics, Power Electronics, Thermal and Vibration. WeP with rich experience in design and development of mechatronics products has delivered 320 varieties of products. WeP design team has delivered products that deal with dynamics of mechanical components and its behavioral study with electronics for all extreme conditions and adherence to the International Standards and Certifications. R&D team has executed several application specific printer projects for Voting Machine, Petrol Bunk, Retail Automation, Pharmacy and Dairy Segments.

Policies of Company

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

- a) Code of Conduct for Directors and Senior Management Personnel
- b) Whistle Blower's Policy
- c) Prevention of Sexual Harassment Policy
- d) Related Party Transaction Policy
- e) Compensation Policy
- f) Risk Management Policy
- g) Internal Code for Prevention of Insider Trading
- h) Policy for Determining Material Subsidiaries
- i) Policy for Determining Materiality of Event or Information
- j) Policy for Preservation of Documents
- k) Familiarization Program for Independent Director

Particulars of Employees

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, shall be provided on request. The Company is not having any employee drawing remuneration exceeding the limits as specified under the Companies Act, 2013. The applicable disclosures as on 31st March 2022 pursuant to the provisions of Companies Act, 2013 is furnished in **Annexure IV** and is attached to this report.

Depository System

The Company's shares are tradable compulsorily in electronic mode. In India there are two depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). To facilitate trading in DEMAT form; Company has established connectivity with both the depositories. Currently about 98.88% of the Issued Capital is held in electronic mode.

Statutory Information and other Disclosures

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

Listing Fees

The Company confirms that it has paid the Annual Listing Fees for the Financial Year 2021-22 to the Bombay Stock Exchange Limited (BSE).

Human Resources

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

Industrial Relations

Your company has always considered its workforce as its valuable assets and continues to invest in their excellence and development programs. Your company has taken several initiatives for enhancing employee engagement and satisfaction. Your company maintains healthy, cordial and harmonious industrial relation at all levels. The industrial relation in all respect to all other manufacturing facilities and divisions of your company is normal.

Green Initiative

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

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

Acknowledgments

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

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

For and on Behalf of the Board of Directors

Date: 29th July, 2022

Place: Bengaluru

Ram N Agarwal
Chairman and Non-Executive Director

Annexure I

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

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

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

A. Conservation of Energy:

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

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

- Localized lighting in place of community lighting.
- Employees are habituated to switch off fans, lights during the lunch break and at close of office hours.
- Energy efficient and battery operated product releases.
- New design mandatory compliance for low power and energy star compliance.

B. Technology Absorption:

Efforts made in Technology absorption is stated as per **Form B** is given below:

1. Research and Development (R&D)

a. Specific Areas in which R&D activity is carried out by the Company:

- a) Cloud design patterns for asynchronous messaging, availability, resiliency and data consistency.
- b) Database design patterns Elastic pools, Partitioning and Data warehouse for large data processing.
- c) Design and development of custom pipeline for multi system integration.
- d) Design for dynamic scaling and highly available Infrastructure.
- e) Security Design for Application, Network, Storage, Compute and identity.
- f) Identity Management.
- g) Networking Topologies.
- h) Cloud Infrastructure Monitoring and Automation.
- i) Machine learning and Cognitive services API.
- j) Mobile Device Management.
- k) Android POS Application development.
- l) Mobile Application for Retail
- m) Design & Development of Printers and Retail Billing Solutions.
- n) Product Engineering Services for Application specific printers and electromechanical systems.
- o) Wi-Fi, Ethernet, GSM / GPRS for remote management of billing devices.
- p) Design & Development of ASIC / FPGA / SOC based systems.
- q) Design compliance for EMI-EMC, ROHS & Energy Star.

b. Benefits derived as a result of above R&D:

- a) API gateway platform release for enterprise application integration.
- b) Digital Platform release for GST Tax Compliance, Ewaybill and Document Management Solutions.
- c) Asynchronous Messaging platform for large data processing.
- d) Infrastructure Monitoring and Automation integration for dynamic scaling and security.
- e) First in India to launch POS connected device for GST compliance.
- f) POS product release with UPI, Wallets and Card payment modes.
- g) Retail Central Server and Client product solutions for multiple location chain shops
- h) Retail and F&B software release for Android OS
- i) Retail product variants design and development based on thermal and impact platform.
- j) Retail Solutions for Application specific requirements like Dairy society, Pharmacy and F&B.
- k) Application specific printers design and manufacturing for voting machine and Petrol dispenser Retail automation.

c. Future Plan of action:

- a) Expansion of digital products portfolio for tax compliance, E-way bill, E-invoicing, Document Management and payment solutions.
- b) Mobile device management platform applications.
- c) Enterprise and mobile application for connected devices.
- d) Expansion of Retail Products range and solutions with augmentation of features.
- e) Expansion of GPRS, Ethernet connectivity application devices.
- f) Retail Solutions for Billing machine and Smart phone connectivity.
- g) Retail Smart solutions for service application model.

2. Technology Absorption, Adaptation and Innovation

- i. Efforts in brief made towards technology absorption, adaptation and innovation technology demonstrations in the following areas were made towards absorption, adoption and innovation.
 - a) Cloud design patterns for big data processing, Asynchronous messaging and data management.
 - b) API Gateway Platform.
 - c) Payment Solutions integration.
 - d) Applications for Connected device.
 - e) Ethernet, GSM/GPRS Communication for remote management of printers.
 - f) Thermal Printer technology absorption for retail applications.
 - g) Retail Product Solutions for F&B, Wholesale, Pharmacy and Dairy Societies
 - h) Embedded system optimization for easy configurability and usability of retail products.
 - i) Adoption of variability and tolerance analysis for high precision parts design.
 - i) Benefit derived as a result of above efforts
 - ii) Inspired by trends and the consumers' latent desires, we are proactively re-fashioning our R&D outlook to deliver consumer sensitivity in our product design and development. We have a dedicated Research & development team focusing on Digital Platform for tax compliance, Document Management, E-way bill, Invoicing and Payment solutions, Retail product solutions and Application Specific Printers. R&D team is equipped to meet the challenging demands, dynamic change requirements for developing customer centric technical solutions to deliver our customer promise of "TECH FANTASY".

iii. In case of imported technology (imported during the last five years reckoned from the beginning of the Financial year) following information be furnished: NA

3. Foreign Exchange Earnings and Outgo:

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

(₹ in Lakhs)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Foreign Exchange Earnings	127.68	16.85
Foreign Exchange Outgo	6,625.37	2,108.74

Annexure II

SECRETARIAL AUDIT REPORT Form No. MR-3

For the Financial Year ended 31st March 2022

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

To,

The Members,
WeP Solutions Limited,
40/1A, Basappa Complex, Lavelle Road,
Bangalore.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by WeP Solutions Limited (CIN: L72200KA1995PLC025617) (herein after referred to as "Company") for the period from 1st April 2021 to 31st March 2022. 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 documents provided by the company and also the information provided by the Company and its officers during the conduct of secretarial audit, I hereby report that, in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the scanned documents and other records provided by the Company for the financial year ended on 31st March 2022 according to the provisions of:

1. The Companies Act, 2013, (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) as amended up to the date of audit:
 - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client;
 - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - f) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - g) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- h) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018; and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
6. The Company has identified the following laws as applicable to them:
- i. Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - ii. Employees State Insurance Act, 1948
 - iii. Environment Protection Act, 1986 and other applicable environmental laws
 - iv. Indian Contract Act, 1872
 - v. Income Tax Act, 1961 and other related laws
 - vi. Payment of Bonus Act, 1965
 - vii. Payment of Gratuity Act, 1972 and such other applicable labour laws.
 - viii. The Information Technology Act, 2000
 - ix. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - x. The Central Goods and Service Tax Act, 2017, IGST and relevant State GST Acts

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

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

The company has listed its securities with Bombay Stock Exchange (BSE) and the shares of the company are traded regularly.

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

I further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- ii) Adequate notice is given to all directors to schedule the Board and other Committee meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- iv) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- v) During the audit period the company has no major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013, having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
- vi) During the audit period there were no Public / Debentures / Sweat Equity by the Company.

- vii) During the period under review, the Board of Directors of the Company, had approved a Scheme of Amalgamation ("Scheme") providing for the merger of the wholly owned subsidiary WeP Digital Services Limited ("Transferor Company") with WeP Solutions Limited ("Transferee Company") pursuant to Section 230-232 of the Companies Act, 2013.

Subsequently an application was filed before the NCLT, Bangalore Bench.

The NCLT, Bangalore Bench had approved the merger of WeP Digital Services Limited with WeP Solutions Limited vide its order dated 25th March 2022. The merger was effective from 1st April 2021.

- viii) During the period under review, the Company had allotted 98,68,640 equity shares on 27th April 2021 through Rights Issue to its shareholders / renounces. Equity shares issued through Rights Issue were pari passu with the existing equity shares and are listed on the stock exchange.
- ix) During the period under review, Company has allotted 27,600 equity shares through various ESOP Schemes to its employees and Directors.
- x) During the audit period, there were no instances of:
- a) Redemption buy back of securities
 - b) Foreign technical collaborations.

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

For S KANNAN AND ASSOCIATES

Place: Bangalore
Date: 29th July, 2022

S Kannan
Company Secretary
FCS No. 6261 / C P No.: 13016
UDIN No. F006261D000705841

Annexure A

Annexure to Secretarial Audit Report Issued by Company Secretary in Practice

To,

The Members,
WeP Solutions Limited,
40/1A, Basappa Complex, Lavelle Road,
Bangalore.

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

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- d. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- e. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- f. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like Labour laws & Environment laws and Data protection policy.
- g. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

For S KANNAN AND ASSOCIATES

Place: Bangalore
Date: 29th July, 2022

S Kannan
Company Secretary
FCS No. 6261 / C P No.: 13016
UDIN No. F006261D000705841

Annexure III**FORM AOC – 2**

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

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

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

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

2. Details of contracts or arrangement or transaction at arm's length basis: (₹ in Lakhs)

1	Name(s) of the related party	WeP Peripherals Limited	Cimplifyfive Corporate Secretarial Services Pvt. Ltd.	Elnova Private Limited
2	Nature of Relationship	Promoter Company	Company in which Director is interested	Associate of Promoter Company
3	Nature of contract / arrangements / transactions	Rent for Building, Brand Fee and Interest paid	Software Subscription	Rent for immovable property
4	Duration of the contracts / arrangements / transactions	Three Years	One Year	One Year
5	Salient terms of the contracts / arrangement / transactions including the value, if any	Rent for building – Rs. 44.01/- Brand Fees – Rs. 2.00/- Interest Paid – Rs. 5.25/-	Software Subscription – Rs. 2.10/-	Rent for immovable property - Rs. 6.00/-
6	Justification for entering into such contracts or arrangements or transactions	-	-	-
7	Date of approval by the Board, if any	28 th May 2021	30 th July 2021	30 th July 2021
8	Amount paid as advances, if any	-	-	-

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

For and on Behalf of the Board of Directors

Date: 29th July 2022
Place: Bengaluru

Ram N Agarwal
Chairman and Non Executive Director

Annexure IV

Details pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014.

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

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year 2021-22:

Name of Director	Title	Ratio of Median Remuneration
Ram N Agarwal	Chairman and Managing Director	2.88
Sandeep Kumar Goyal	Executive Director and CFO	14.49
H V Gowthama	Independent Director	0.27
Shankar Jaganathan	Independent Director	0.32
Mythily Ramesh [§]	Independent Director	0.36
G H Visweswara	Independent Director	0.59
Vandana Malaiya*	Independent Director	0.13
Shruti Agarwal**	Independent Director	Nil
Dr. A L Rao	Non – Executive Director	0.44

Note: [§]Cessation w.e.f 22nd September 2021 | *Appointment w.e.f 28th May 2021 | **Appointment w.e.f 28th May 2021

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any in the Financial Year 2021-22:

Name of Director	Title	Percentage Increase in Remuneration
Ram N Agarwal	Chairman and Managing Director	Not Applicable
Sandeep Kumar Goyal	Executive Director and CFO	Nil
H V Gowthama	Independent Director	Not Applicable
Shankar Jaganathan	Independent Director	Not Applicable
Mythily Ramesh [§]	Independent Director	Not Applicable
G H Visweswara	Independent Director	Not Applicable
Dr. A L Rao	Non – Executive Director	Not Applicable
Vandana Malaiya*	Independent Director	Not Applicable
Shruti Agarwal**	Independent Director	Not Applicable
Sujata Pratik Shaha	Company Secretary	10%

Note: [§]Cessation w.e.f 22nd September 2021 | *Appointment w.e.f 28th May 2021 | **Appointment w.e.f 28th May 2021

c. The percentage increase in the median remuneration of employees in the Financial Year 2021-22: 5.5%.

d. The number of permanent employees on the rolls of company in the Financial Year 2021-22: 107.

- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in Salaries of employees other than Managerial Personnel in 2021-22 was 10.20%. There was no increase in the Managerial Remuneration during the year.

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

The remuneration payable to the Chairman and Managing Director is based on a percentage share of profit made by the Company. The remuneration payable to the Whole Time Director is based on the Revenue and Profit achievement against plan and as a share of profit made by the Company.

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

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

Management Discussion and Analysis

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Statements in this report on Management discussion and analysis relating to the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, selling prices, raw material costs and availability, changes in government regulations and tax structure, general economic developments in India and abroad, factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events.

1. Overview & Outlook

Global Scenario

Financial Year 2021-22 (FY22) saw the continuing threat of COVID-19 pandemic. The year began on an ominous note with the second wave of the pandemic hitting many countries. The focus for individuals, communities, companies and nations was on finding innovative ways of working in a new normal, leveraging technology with a sharp focus on health and safety. In the latter half of the year, the new COVID-19 variant - omicron – led to increased mobility restrictions and financial market volatility.

The year continued to see supply disruptions, which weighed hard on economic activity. Along with these complexities, inflation was much higher and more broad-based than anticipated. After a contraction of 3.50% in 2020, global Real Gross Domestic Product rebounded and reached its pre-pandemic peak in the second quarter of 2021. The global economy grew by 5.90% in 2021 – the most robust post-recession growth pace recorded in 80 years. However, the recovery was uneven amid unequal COVID-19 vaccine access and differences in policy support across the globe. Growth in developed economies was registered at 5.00% in 2021, driven by a strong recovery in the US while the GDP in the emerging markets grew by 6.50%, driven by China and India.

Indian Economy

After experiencing a difficult period due to the COVID-19 pandemic, strong macro indicators suggest a rebound, primarily on account of favourable fiscal and monetary policies. Emphasis on improving healthcare has also aided the crisis response. The Indian economy expanded by 8.7% in FY2021-22, rebounding from a 6.6% contraction in FY2020-21, reiterating the country's status as one of the fastest-growing major economies in the world.

The mega vaccination drive, robust recovery in the services sector and growth in consumption coupled with the improvement in high frequency indicators like freight, GST collections show signs of a V-shaped recovery for Indian economy. However, almost all the emerging economies are reeling under external shocks and India with its strong fundamentals is well positioned to come out with marginal impact. Also, several spillover effects of geopolitical conflicts could enhance India's status as a preferred alternate investment destination. RBI estimates the GDP growth rate for FY 2022-23 at 7.2%.

However, Inflation rates across globe and in India show that the path to recovery will not be devoid of ups and downs. The annual inflation rate in India edged down to 7.04% in May of 2022 from an 8-year high of 7.79% in the previous month. Inflation is expected to remain high for the next few quarters of FY 2022–23 due to higher commodity and fuel prices and negative terms of trade. The RBI has already taken measures to contain inflation by tightening the policy rates. The next few quarters will be critical for India's economy as the Government and the RBI work at balancing the stress on inflation, currency and fiscal deficit.

2. Business and Industry Overview

WeP is primarily a Enterprise Services provider coupled with strong manufacturing capability of retail products and solutions. It has a strong Enterprise customer base, ranging from the MSME sector to the very large enterprise groups in the country. It also has a strong channel network for its products and services. As part of its Enterprise Services it provides Digital Services and Managed Printing Services to its customers. It also has a portfolio of Ricoh product and solutions for enterprise customers.

Managed Printing Solutions

The office printing space has become an area of focus in the recent years as corporates look to reduce costs and also ensure proper IT security standards are adhered to. Corporates no longer want a printing partner but a total printing solution expert for their offices. There is also a conscious effort in the last few years by the corporates to “reduce” printing and opt for digitizing processes. WeP MPS helps enterprises to optimize their print infrastructure and with the latest technological tools also help them to reduce wastage thereby reducing printing. It provides them with solutions which help organizations to print securely and also facilitate monitoring of costs.

Digital Services

WeP Digital is focused on providing enterprise customers a whole set of services which can provide efficiency in every aspect of their operations. It is working with customers to digitize their every internal and external process. While the customer has standalone options for each process, WeP Digital is focused on being a one stop shop as a Total Digital Solutions provider. The space provides enough scope for an Digital Services provider right from the digitization of records, record management, Process workflow automation, integration of processes, payment solutions, compliance management solution, tax filing etc. The list of opportunities is endless and there is an urgent need for a comprehensive digital solutions provider and WeP Digital is poised to fill in this void.

Retail Solutions and Printers Business

The Retail Solutions business of WeP aspires to deliver a tech oriented solution for the traditional retail business backbone of the Indian economy i.e. the local kirana and general store, small restaurants, bakery etc. This “unorganized” retail network is the bloodline of the Indian Retail. WeP’s endeavor has been to become a partner of these unorganized players by digitizing their supply chain, billing, payments through its retail products and services. Adoption of technology will make this sector with their vast network and deep penetration a game changer for last mile delivery of services of any nature both for public and private enterprises. WeP has products and services perfectly suited for making this happen. WeP has products which are contact-less and Wifi enabled and a pressing need in the current scenario.

In addition to the retail products, WeP is also a distributor for Ricoh Products and Solutions in India. Ricoh is a global enterprise with USD 18Billion in revenues and has a strong customer base in India.

3. Financial Performance

Revenue

Your company has three revenues streams; Managed Printing Solutions (MPS) Service Business, Digital Services Business and the Manufacturing, Design and Distribution of Computer Peripherals Business (Printers Business).

The year started with Q1 FY 22 again impacted by the dreaded second wave of the pandemic. However, due to learnings in the previous financial year and technology adoption, the revenues of the company were not impacted significantly in Q1. Further, the company had also continued to supply to a bulk dealer of Ricoh in the current financial year. This all helped the company to achieve a significant growth in its revenue from Rs. 645 Mn. in FY 21 to Rs.1,108 Mn. in FY 22; a growth of 72%.

The MPS services revenue improved to Rs.353Mn in FY 22 as against Rs. 328 Mn. in FY 21. Though the revenue stream was under pressure in FY 21 due to increased adoption of work from home, the company improved its revenues by 7.5% on the back of acquiring new customers and partially due to resumption of offices across board.

Revenue in the Printers business improved from Rs. 265 Mn. in FY 21 to Rs. 706 Mn. in FY 22. The Printers business has the Retail Billing Solutions, Ricoh Products and traditional impact printer business. During the year, the company continued supplies to a major dealer of Ricoh products in India on bulk basis with very low margin. This resulted in significant improvement of the revenue under this business.

The Digital services revenue for FY 22 was flat at Rs. 29 Mn. Though the revenues from Digital business were not in line with expectations, WeP Digital now has a strong base of customers. With increased adoption of digitization fueled by the pandemic, this business is expected to grow. The business is focused on providing GST services and Document management solutions enterprise customers.

Operating Profit

The company continued its trend of profitability started in Q3 of FY 21 during the year. Despite the challenges due to the pandemic, the company had clocked profit in all the four quarters during the year and improved its earnings substantially. The Consolidated Earnings before Interest, Depreciation and Tax (EBITDA) of the company was Rs. 138 Mn. in FY 22 as against Rs. 112 Mn. in FY 21. The EBIT also significantly improved from Rs. 1.5 Mn. to Rs. 47.2 Mn. for the financial year ended 2022. Improvement in the margins for MPS business coupled with significant cost control measures helped the company improve its profitability post the Q1. The overall improvement in operational efficiency helped the company to significantly improve its profitability during the year.

Net Working Capital

The MPS operations are working capital intensive as it has to maintain supplies of spare parts and consumables across India for meeting customer service commitments. Further, since the customers are usually large corporates, public sector banks etc, there are receivables for the products supplied and services rendered. The company supplied in bulk to a dealer of Ricoh and has also expanded its sale of Ricoh products in FY 22. The overall working capital cycle improved from 157 days in FY 21 to 58 days in FY 22. The improvement is in all elements of working capital. The receivables days improved from 74 days to 40 days and the creditors days improved from 88 days in FY 21 to 50 days in FY 22. The inventory days also improved from 173 days to 68 days during the year. One of the main reasons for the improvement in the cycle is due to bulk sales to the Ricoh dealer where the working capital deployment is negligible. The company's Operating cash flow improved significantly from Rs. 82 Mn. in FY 21 to Rs. 116 Mn. in FY 22.

Ratios

	FY 2021-22	FY 2020-21
Debtors Turnover Ratio	8.42	4.88
Inventory Turnover Ratio (on Cost of Goods sold)	5.49	2.25
Interest Coverage Ratio	5.21	0.12
Current Ratio	1.97	1.47
Operating Margin Ratio	4.3%	0.2%
Net Profit Margin Ratio	2.3%	-1.7%
Return on New Worth	4.9%	-2.8%

Notes

- Interest Coverage ratio has improved during the year due to reduced interest outgo coupled with better profit.
- The profitability ratios have improved significantly due to better profits during the year.
- The Current Ratio improved on account of higher inventory, lower payables and continued positive operating cash flows for the year.

4. COVID-19 Impact

COVID-19 started spreading world wide and in India during the period Jan to March 2020. On March 11, 2020, the World Health Organisation (WHO) characterized Covid-19 it as a pandemic.

Effective March 24, 2020, a country wide lockdown was enforced by the Government as its response to curtail the spread of Covid-19 in India. WeP as a company immediately activated its business continuity plan and took measures to both safeguard the interests of the company, employees and customers. Most of our employees were quickly asked to work from home. We continued to support our customers who are in the business of providing essential services during this period of lockdown to the extent permissible and possible. We also reached out to our customers and informed them about the measures that we have taken.

The increased adoption of Work from Home for employees, can significantly impact the printing demand in the short run if not also in long run. The increased travel restrictions, supply chain constraints, pricing pressures, cash flow cycle disruptions can cause financial difficulties for our customers.

The Covid Second wave that hit India during March 2021 and impacted the operations in Q1 of the FY 22. Post the second wave, the vaccination program had gained momentum providing a glimmer of hope. However, the new variant detected in Jan 2022 and the uncertain nature of the virus to mutate further and come up with variants that can beat the vaccines does give some amount of uncertainty in the near term. The company continuously monitors these events and is mindful of the needs of its customers and employee.

5. Internal Control Systems and their adequacy

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

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

6. Human Resource Development / Industrial Relations

WeP's people centric focus providing an open work environment and fostering continuous learning, improvement and development helped its employees to facilitate delivery of excellence for its customers. WeP believes that success of any company lies in making the customers happy and satisfied. The human resources strategy enabled the company to attract, integrate, develop and retain the best talent required for driving the business growth. The company has created a Performance driven environment with all employees having identified Key result areas directly aligned with the business results. Talent Transformation and Leadership development have been the key focus areas over the last few years. Company believes in nurturing internal talent to leadership positions and provides an environment of adequate training, cross functional team assignments to aid them.

During the last year the company had taken several steps in order to ensure that the employees are able to cope with the pandemic. Proactive communication to employees in educating them about the precautions to be taken for preventing Covid-19. With an objective to help employees, WeP had taken Covid specific insurance cover for its employees. It has provided support to the employees and their family members who were impacted by Covid 19. Your company also gave flexible working hours and work from home options to all its employees.

The company also recognized all field employees and enabled them to serve the customers during these testing times.

SWOT ANALYSIS

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

Strengths:

1. Large base on Enterprise Customers using the Managed Printing Solutions and services.
2. Direct relationship with major OEM like Ricoh, a global enterprise, that can add to its MPS and Digital services and solutions offerings.
3. Comprehensive Digital Services Provider with variety of Digital Solutions like GST Services, Document Management Solutions etc
4. Ability to develop customized printing and billing solutions for various applications both on device and non-device based platforms.
5. Scalable infrastructure with pan India presence, wide geographical reach and strong operational expertise.
6. Long standing relationships with Customers and Technology partners.

Weaknesses:

1. Dependency on products manufactured by other OEM's for providing solutions in MPS business.
2. Inability to develop in-house technical expertise quickly to move up the value chain in MPS business.
3. Dependency on product owners in case of few digital solutions provided by the company.
4. Inability to retain key resources and attract talent due to lack of substantial revenue growth.

Opportunities:

1. Cross selling of Digital services in large base of Enterprise Customers of MPS.
2. Established customers and market for Ricoh products and solutions in India.
3. Uniquely positioned to provide one stop source of Digital Services.
4. Changes in regulatory and economic environment fuelling the need for printing and document management solutions.
5. Increasing number of customers looking for expert partners to manage their non-core needs vis a vis their core business.

Threats:

1. Increased adoption of Work from Home for offices due to the current pandemic situation can impact office printing.
2. Inability to attract talent in across functions due to ever increasing costs of high quality resources.
3. Constant regulatory changes in the GST landscape can impact the potential of the Digital business.
4. Assets under deployment in MPS business are reaching their cycle of replacement, thereby creating a pressure on the Investment plans of the company.
5. Significant revenues of the company are from the Banking, Financial Service and Insurance (BFSI) Segments. Any direct or indirect impact on the BFSI industry can impact the revenues of the company.
6. As the company is largely dependent on imports for its supply of printers, consumables and spares, rupee depreciation impacts the margin of the company significantly.

Risk Management Process

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

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

Revenue Concentration

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

Mitigants

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

Inventory Obsolescence Risk

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

Mitigants

Your company is conscious of these risks and tracks and monitors its inventory at regular intervals to minimize obsolescence. Your company continuously monitors the stock levels of such items and ensures they are within the reasonable limits.

Industry Risk

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

Mitigants

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

Foreign Exchange Risks

A good amount of import of stock is done in order to meet the consumables, spares and printer requirement. The time involved from the date of order, receipt of the stock from the vendor, supply to the customer has remained in the range of 30 to 45 days. Further, the credit period from the vendor is an average period of 45 to 60 days. This time lag is potential enough to affect the profitability of company due to fluctuation in the currency exchange rate particularly in the current scenario of high global inflation trends.

Mitigants

Company has a defined policy for managing its foreign exchange exposure. The management reviews the hedging policy on a quarterly basis and takes appropriate decision from time to time in order to minimize the impact of such volatility.

System Risks

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

Mitigants

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

Report On Corporate Governance

(Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Company's Philosophy on Corporate Governance

Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices which ensure that a company meets obligations to optimize shareholders value and fulfill its responsibilities to the community, customers, employees, Government and other segments of society. Emphasizing on transparency, empowerment, accountability and integrity are essential ethics for a good corporate citizen.

The Company has established systems and procedures to ensure that its Board of Directors are well informed and well equipped to discharge its overall responsibilities and to provide the management with the strategic direction catering to exigency of long term shareholders value.

Your company is fully aware of its responsibilities towards its stakeholders and the benefits of being a good corporate citizen. Our business modules are revolving around the core values of excellence, integrity, responsibility, accountability, innovative, law abiding and empowerment.

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

Board of Directors

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

Composition of the Board as on 31st March 2022

As on 31st March, 2022 the Board consists of Eight Directors. Besides the Chairman and Managing Director, the Board comprises of five Independent Directors including two Woman Independent Director, one Non-Executive Director, and one executive whole time director. The composition of the Board as on 31st March 2022 is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as well as the Companies Act, 2013 read with the Rules issued thereunder. This appropriate composition of the Board of Directors enables in maintaining the Independence of the Board and separates its functions of governance and management. Detailed profile of each Director is available on the website of the Company at www.wepdigital.com under the 'Investors' section.

Composition of the Committees as on 31st March 2022

The Board has constituted various committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. These committees hold meetings at such frequency as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them.

As on 31st March 2022, the Company has three Board Level Committees viz., Audit Committee, Nomination and Compensation Committee and Shareholders / Investors' Grievance cum Share Transfer Committee.

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

Number of Meetings

a. Board Meeting:

During the Financial Year 2021-22, Four Meetings of the Board of Directors were held on 28th May 2021, 30th July 2021, 11th November 2021 and 5th February 2022 and the maximum gap between two meetings did not exceed four months as stipulated in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Board meets at least once in a quarter to review the quarterly financial results and other items on the Agenda. Additional meetings are held to address specific needs of the Company. In case of any exigency / emergency, resolutions are passed by circulation. The agenda papers along with notes and other supporting(s) were circulated in advance of the Board Meeting with sufficient information.

b. Annual General Meeting:

The last Annual General Meeting (AGM) of the Company was held on 20th September 2021, through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”). Eight Directors including the Chairperson of the Audit Committee and Statutory Auditor - Vinay D Balse attended the 26th Annual General Meeting held on 20th September 2021.

Directors’ Attendance Record and their Other Directorships / Committee Memberships

As mandated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, none of the Director is a member of more than ten Board level committees or Chairman of more than five committees across all companies in which he is a Director. Composition of the Board of Directors of the Company and other Directorship(s) / Committee Membership(s) / Chairmanship(s) as on 31st March 2022 and number of meetings held during their tenure and attended by them is as mentioned below:

The attendance of Directors at the Board Meetings held during the year ended March 31, 2022 and at the last Annual General Meeting and the Directorship, Chairmanship and Membership in Committees of the Directors in other companies as on March 31, 2022:

Name of the Director	Category	No of Board Meetings during the year 2021-22		Whether attend the last AGM	Number of other Directorship and Committee Membership / Chairmanship		
		Held	Attended		Committee Membership	Committee Chairmanship	Other Directorships
Ram N Agarwal	Chairman and Managing Director	4	4	Yes	1	0	4
Sandeep Kumar Goyal	Executive Director and CFO	4	4	Yes	1	-	3
H V Gowthama	Independent Director	4	4	Yes	-	1	0
Shankar Jaganathan	Independent Director	4	4	Yes	2	-	3
Mythily Ramesh*	Independent Director	4	2	Yes	-	-	-
G H Visweswara	Independent Director	4	4	Yes	1	1	-
Vandana Malaiya**	Independent Director	4	3	Yes	1	-	-

Name of the Director	Category	No of Board Meetings during the year 2021-22		Whether attend the last AGM	Number of other Directorship and Committee Membership / Chairmanship		
		Held	Attended		Committee Membership	Committee Chairmanship	Other Directorships
Shruti Agarwal***	Independent Director	4	3	Yes	2	-	-
Dr. A L Rao	Non-Executive Director	4	4	Yes	-	1	9

Note: * Mythily Ramesh - Cessation w.e.f 22nd September 2021

** Vandana Malaiya - Appointment w.e.f 28th May 2021

*** Shruti Agarwal - Appointment w.e.f 28th May 2021

Every Director has personally attended at least one Board / Committee of Directors' Meeting in the Financial Year 2021-22.

Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Board Procedures

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

Evaluation of the Board Effectiveness

In terms of applicable provisions of the Companies Act 2013 read with rules framed thereunder and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and on the recommendations of the Nomination and Compensation Committee, the Board of Directors have put in place a process to formally evaluate the effectiveness of the Board, its Committees along with the performance evaluation of each Director to be carried out on an annual basis. Accordingly, the Annual Performance Evaluation of the Board, its Committee and each Director was carried out for the Financial Year 2021-22.

Selection / Appointment of Directors

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

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

Independent Directors

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

Tenure of Independent Director

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

Formal Letter of appointment to Independent Directors

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

Performance Evaluation of Independent Directors

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

Separate Meeting of the Independent Directors

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

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

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

Familiarization Programme for the Independent Directors

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

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

Materially Significant Related Party Transactions

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

There were no instances of non-compliance by the company nor have any penalties, strictures been imposed on them by Stock Exchange or SEBI or any other Statutory Authority during the last year on any matter related to capital market.

All the mandatory requirements specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended have been complied with.

Committees of the Board

As on 31st March 2022, the Company has three Board Level Committees:

- A. Audit Committee
- B. Nomination and Compensation Committee
- C. Shareholders / Investors' Grievance cum Share Transfer Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. To align with the requirements prescribed for such Board Committees under the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Board of Directors amended the terms of references; wherever required of the Audit Committee, Nomination and Compensation Committee, Risk Management Committee and Shareholders / Investors' Grievance cum Share Transfer Committee.

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

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

A. Audit Committee:

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

In compliance with Regulation 21(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, constitution of Risk Management Committee is applicable on the top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediately preceding financial year. The Company does not fall in the above limit of top 1000 listed entities, nor is a high value debt listed entity. The Board of Directors accorded their approval by passing resolution for dissolution of Risk Management Committee w.e.f. 5th February 2022. Further the Audit Committee is entrusted with the responsibility to overview the Risk Management after dissolution of Risk Management Committee. The Board has also approved the revised Audit Committee Charter effective from 5th February 2022.

Composition of the Committee

As on 31st March 2022, the Audit Committee comprises of Four Directors. Chair person of the Audit Committee is an Independent Director. During the Financial Year 2021-22, the Audit Committee meetings were held on 28th May 2021, 30th July 2021, 11th November 2021 and 5th February 2022. The gap between any two meetings did not exceed four months. The Composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2021-22 is as mentioned below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
H V Gowthama – Chairperson	Independent Director	4	4
Shankar Jaganathan – Member	Independent Director	4	4
G H Visweswara – Member	Independent Director	4	4
Shruti Agarwal* - Member	Independent Director	4	0

Note: *Appointment w.e.f 5th February 2022

Members of Audit Committee possess financial, accounting expertise and exposure. The Committee invites the CFO, Company Secretary, Statutory Auditor and the Internal Auditor to attend the meetings of the Committee. The Chairperson of the Audit Committee was present at the 26th Annual General Meeting (AGM) held on 20th September 2021 to answer shareholders queries.

Powers of Audit Committee

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

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and if required the replacement or removal of the Statutory Auditor and the fixation of Audit Fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments, if any;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding Rs.100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Consider and comment on rationale, cost benefit and impact of schemes involving merger, de-merger, amalgamation etc. on the listed companies and its shareholders.
22. Mandatory review the following information:
 1. Management discussion and analysis of financial condition and results of operations;
 2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 3. Internal audit reports relating to internal control weaknesses; and
 4. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 5. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).
23. Such other terms as may be prescribed under the Companies Act, 2013 or The SEBI (LODR) Regulations, 2015 as amended.

Nomination and Compensation Committee

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

Composition of the Committee

As on 31st March 2022, Nomination and Compensation Committee comprises of Four Directors. During the Financial Year 2021-22, the Nomination and Compensation Committee meetings were held on 28th May 2021, 30th July 2021 and 28th March 2022. The Composition of the Nomination and Compensation Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2021-22 is as mentioned below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
G H Visweswara - Chairperson [^]	Independent Director	3	3
Ram N Agarwal - Member	Chairman and Managing Director	3	3
Shankar Jaganathan ^{##} - Member	Independent Director	3	1
Vandana Malaiya [#] - Member	Independent Director	3	1

Note:

[^]G H Visweswara - Chairperson w.e.f 5th February 2022

^{##}Shankar Jaganathan - Member w.e.f 5th February 2022

[#]Vandana Malaiya - Member w.e.f 5th February 2022

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

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

1. To formulate the criteria for determining qualifications, positive attributes and Independence of a Director, and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
3. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
4. Formulation of criteria for evaluation of performance of independent directors and the board of directors.
5. Devising a policy on diversity of board of directors

6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 8. Recommend to the board, all remuneration, in whatever form, payable to senior management.
2. Deciding the terms and conditions of Employees Stock Option Plan (ESOP) which inter –alia, include the following:
- a) Quantum of options to be granted under the Scheme per employee and in aggregate;
 - b) Vesting Period;
 - c) Conditions under which options vested in employees may lapse in case of termination of employment for misconduct;
 - d) Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - e) Specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
 - f) The right of an employee to exercise all options vested in him at one time or various points within the exercise period;
 - g) Forfeiture / Cancellation of options granted;
 - h) All other issues incidental to the implementation of Employees Stock Option Plan.
 - i) To issue grant letters
 - j) To allot shares upon exercise of vested options

Compensation Policy:

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

- **Non Executive Directors (including Independent Directors)**

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

- **Executive Director**

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

Compensation paid to Directors

During the Financial Year 2021-22 your Company has paid Rs. 10,00,000/- as Sitting Fees for attending the Board and Committee Meetings to the Non-Executive Directors of your Company.

Details of Compensation paid to Directors for the Financial Year 2021-22 are as under:

(Rs. in Lakhs)

Name of the Director	Sitting Fees	Salary and Perquisites	Commission	Total	No of Equity Shares held as on 31.03.2022
Chairman and Managing Director					
Ram N Agarwal	0	0	13.69	13.69	27,13,014
Whole Time Director					
Sandeep Kumar Goyal	0	68.79	0	68.79	1,56,528
Independent Directors					
H V Gowthama	1.30	0	0	1.30	0
Shankar Jaganathan	1.50	0	0	1.50	3,063
Mythily Ramesh [§]	1.70	0	0	1.70	14,040
G H Visweswara!	2.80	0	0	2.80	0
Vandana Malaiya*	0.60			0.60	0
Shruti Agarwal**	0	0	0	0	0
Non – Executive Director					
Dr. A L Rao!	2.10	0	0	2.10	5,46,509

Notes:

1. None of the above directors is eligible for any severance pay, and none of them hold any stock option as on 31st March 2022.
2. The notice period for Directors is such period as is mutually agreed between Director and the Board.
3. During the Financial Year 2021-22, the Company did not advance any loan to any of its Directors.
4. [§]Cessation w.e.f 22nd September 2021, *Appointment w.e.f 28th May 2021, **Appointment w.e.f 28th May 2021.
5. [!]The above sitting fees includes sitting fees paid for the meeting of subsidiary company.

Risk Management Committee

The Board of Directors had constituted a Risk Management Committee and defined its roles and responsibilities in accordance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In compliance with Regulation 21(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, constitution of Risk Management Committee is applicable on the top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediately preceding financial year. The Company as on date does not fall in the above limit of top 1000 listed entities, nor is a high value debt listed entity. The Board of Directors accorded their approval by passing resolution for dissolution of Risk Management Committee w.e.f. 5th February 2022. Further the Audit Committee is entrusted with the responsibility to overview the Risk Management after dissolution of Risk Management Committee. The Board has also approved the revised Audit Committee Charter effective from 5th February 2022.

Shareholders / Investors' Grievance cum Share Transfer Committee

The Composition of the Shareholders / Investors' Grievance cum Share Transfer Committee is in Compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Terms of Reference

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

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

Composition of the Committee

As on 31st March 2022, the Shareholders / Investors' Grievance cum Share Transfer Committee comprises of three Directors. Pursuant to Regulation 20 of SEBI (LODR) Regulations 2015 as amended the Committee meets once a year. The composition of the Shareholders / Investors' Grievance cum Share Transfer Committee of the Board of Directors of your Company is as mentioned below:

Name of the Member	Category	Status
Dr. A L Rao [#]	Chairperson	Non-Executive Director
Shruti Agarwal [#]	Member	Independent Director
Sandeep Kumar Goyal [#]	Member	Executive Director and CFO

Note: [#]Appointed w.e.f 5th February 2022 upon the reconstitution of the committee.

Investor Grievance

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

- a. **Details pertaining to the number of Complaints received and responded and the status thereof during the Financial Year 2021-22 are given below:**

Number of Investors Complaints pending at the beginning of the Financial Year i.e. 1 st April 2021	Number of Investors Complaint received during the year	Number of Complaints disposed off during the year	Number of Investors Complaints remaining unresolved at the end of the Financial Year i.e 31 st March 2022
NIL	02	02	NIL

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

Nature of Query	Received during the Financial Year 2021-22	Disposed of during the Financial Year 2021-22	Pending as on 31 st March 2022
Non-Receipt of Annual Report	2	2	0
Non-Receipt of Dividend Warrant	15	15	0
Dematerialization / Rematerialization of shares	2	2	0
Others (Change in correspondence address, mailing id, contact details etc)	3	3	0

The Committee meets as and when required. The Company obtains Certificate from Share Transfer Agent on quarterly basis about the pending complaints against the company. As on 31st March 2022 there were no complaints pending against the company.

Subsidiary Company – Monitoring Framework

As per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended 'Material Subsidiary' shall mean a subsidiary, whose income or net worth exceeds 10% of the Consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As on 31st March 2022 there is no material unlisted subsidiary of the Company.

Related Party Transactions

All transactions entered into by the Company with related parties as defined under the Companies Act, 2013 and the Listing Regulations, during the Financial Year 2021-22 were in the ordinary course of business and on arm's length pricing basis. There were no materially significant transactions with the related parties during the Financial Year which were in conflict with the interest of Company.

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

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

CFO Certification

In compliance with the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended the CFO Certification for the Financial Year 2021-22 was placed before the Board of Directors at their meeting held on 29th July 2022. The CFO Certification on the financial statements and the cash flow statement for the year is placed at the end of Corporate Governance Report.

Certificate from Company Secretary in Practice

The following certificates from S Kannan, Practicing Company Secretary, Bangalore, are enclosed to this Report:

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

Shareholder's Meeting

General Body Meeting

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

Financial Year	Category	Location / Mode of the meeting	Date	Time	Special Resolution
2020-21	Annual General Meeting	Host Venue: 40/1 A Basappa Complex, Lavelle Road, Bengaluru 560 001 Video Conference ("VC") / Other Audio Visual Means ("OAVM")	20 th September 2021	3:00 PM	1. Re-appointment of Ram N Agarwal (DIN: 00006399) as Chairman and Managing Director of the Company. 2. Re-appointment of G H Visweswara (DIN 00662212) as an Independent Director.
2019-20	Annual General Meeting	Host Venue: 40/1 A Basappa Complex, Lavelle Road, Bengaluru 560 001 Video Conference ("VC") / Other Audio Visual Means ("OAVM")	6 th November 2020	3:00 PM	1. Re-appointment of Shankar Jaganathan (DIN: 02121024) as an Independent Director of the Company for a Second term of 5 consecutive years. 2. Appointment of Sandeep Kumar Goyal (DIN:03023842) as Executive Director designated as Whole Time Director of the Company.
2018-19	Annual General Meeting	Rotary Club, Lavelle Road, Bangalore 560001	26 th September 2019	3.00 PM	1. Appointment of H V Gowthama (DIN: 00250122) as an Independent Director of the Company for a Second term of 5 consecutive years. 2. Re-appointment of Mythily Ramesh (DIN: 06959991) as an Independent Director of the Company for a second term of 2 consecutive years.

All the Special Resolution set out in the notice of the Annual General Meeting were passed by the Shareholders at the respective meetings with requisite majority.

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

Particulars	Status of Complaints
Number of complaints filed during the Financial Year 2021-22	0
Number of complaints disposed off during the Financial Year 2021-22	0
Number of complaints pending as at the end of the Financial Year 2021-22	0

Disclosures: IND-AS Applicability

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 w.e.f. 1st April 2017. The Financial Statements as on 31st March 2022 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

Scheme of Amalgamation

The Board of Directors of the Company, at its meeting held on 28th December 2020 considered and approved a scheme of Amalgamation (“Scheme”) pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, providing for the merger of its wholly owned subsidiary WeP Digital Services Limited – (“Transferor Company”) with WeP Solutions Limited (“Transferee Company”).

The Bengaluru Bench of Hon’ble National Company Law Tribunal approved the merger of its wholly owned subsidiary WeP Digital Services Limited – (“Transferor Company”) with WeP Solutions Limited (“Transferee Company”) vide order dated 25th March 2022. The effective date of the Scheme is 1st April 2021.

Rights Issue

During the period under review the Company had issued 98,68,640 Equity Shares of Face Value of Rs. 10/- each for cash at par aggregating to Rs. 986.86 lakhs to the existing equity shareholders of our company on rights basis in the ratio of 3 equity shares for every 8 fully paid equity shares held by the existing shareholders on the record date, i.e. on March 12, 2021. The issue price of each Equity Share was 1 time to the face value of the Equity Share. The Issue opened on March 24, 2021 and closed on April 19, 2021. Final Net Subscription was 124.38% of Rights Issue Size after removing technical rejection cases.

Consequently, the Paid-up Equity Share Capital of the Company stood at Rs. 36,18,50,120 consisting of 3,61,85,012 Equity Shares of Rs. 10/- each.

Whistle Blower Policy

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

Prevention of Sexual Harassment at Workplace (POSH)

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

Code of Prevention of Insider Trading Practices

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

Code of Conduct

The Company has framed and adopted a Code of Conduct for the members of the Board and the Senior Management (“the Code”) in terms of requirements of the Listing Regulations. The Code has been circulated to all the members of the Board and Senior Management and the same is also posted on the Company’s website at www.wepdigital.com. The Code lays the general principles designed to guide all Directors and members of the Senior Management for ethical conduct of business and compliance of laws. All Directors and Members of the Senior Management have affirmed their adherence to the provisions of the Code as on 31st March 2022.

Means of Communication with Shareholders:

Financial Results:

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

Annual Report

The Annual Report containing inter alia, Audited Annual Accounts, Directors’ Report, Auditor’s Report and other important information is circulated to members and others entitled thereto. In terms of provisions of the Companies Act 2013, service of documents on members by a company is allowed through electronic mode. Further SEBI has allowed listed companies to supply soft copies of full Annual Reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company proposes to send documents like Shareholders meeting notice/other notices, Audited Financial Statements, Directors’ Report, Auditors Report or any other document, to its member in electronic form at the email address as registered with the Share Transfer Agent. This will definitely help in prompt receipt of communication, reduce paper consumption and save trees as well as avoid loss of documents in transit.

Members who have not yet registered their e-mail (including those who wish to change their already registered e-mail id) may get the same registered / updated with the Share Transfer Agent of the Company. 27th Annual Report for the Financial Year 2021-22 has also been uploaded on the website of the Company at www.wepdigital.com.

Website

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

BSE Corporate Compliance and Listing Centre (the ‘Listing Centre’)

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

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Details of Non-Compliance

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

For the Financial Year under review, there were no instances of non-compliance on any matter related to the capital markets. No penalties or strictures were imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets.

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

Dividend Payment

Your Directors are pleased to recommend a Final Dividend of Rs. 0.50/- per Equity Share of Face Value of Rs. 10/- for the year ended 31st March 2022. The Final Dividend, subject to the approval of Members at the Annual General Meeting on 1st September 2022, will be paid to the Members whose names appear in the Register of Members, as on the Cut of Date i.e., Thursday, 25th August 2022. In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

Fees paid to Statutory Auditor and network firm or entity

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

Dates of Transfer of Unclaimed Dividend

In terms of the provisions of Section 124 and other applicable provisions of the Companies Act, 2013 as amended, the amount of Dividend remaining unpaid / unclaimed for the period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company shall be required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below is the date of declaration of Dividend and corresponding date when unpaid / unclaimed dividend are due for transfer to the IEPF. The details of the Dividend declared and paid by the Company in past are as mentioned below:

Financial Year	Type of Dividend	Dividend Rate	Date of Declaration	Due Date for transfer to IEPF
2014-15	Final Dividend	5%	27 th August 2015	30 th September 2022

Members who have not encashed their Dividend Warrants are requested to have them revalidated and encashed to avoid transfer to IEPF.

The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares/ dividend from the Authority. In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, Rs. 9,07,614/- unpaid / unclaimed dividends and 5,72,726 Equity Shares were transferred during the Financial Year 2021-22 to the Investor Education and Protection Fund.

Employees Stock Option Plan

The Company has Employee Stock Option Plan 2011 and Employees Stock Option Plan 2016 which is administered by the Nomination and Compensation Committee for the benefit of employees. During the Financial Year 2021-22, there has been no change in the Employee Stock Option Plan 2011 and Employees Stock Option Plan 2016 of the Company.

The Company, from time to time, provides share-based payments to its employees. These payments are provided in the form of stock options that can be exercised once the employee has completed specified service term with the Company. All share-based employee payments will be settled in Equity Shares. Pursuant to Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and as required under the Securities and Exchange Board of India Guidelines, the applicable disclosures as on 31st March 2022 is as tabulated below:

Particulars	ESOP Plan 2011	ESOP Plan 2016
Date of Shareholders' Approval	27 th September 2011	22 nd September 2016
Total number of Options approved under the scheme	6,00,000	6,00,000
Vesting Schedule		
On Completion of 12 months from the date of Grant of Options	30%	30%
On Completion of 24 months from the date of Grant of Options	30%	30%
On Completion of 36 months from the date of Grant of Options	40%	40%
Exercise Price	Rs. 10 per share	Rs. 10 per share
Exercise Period	5 Years from the date of vesting	5 Years from the date of vesting
Option movements during the year		
Options outstanding at the beginning of the year	1,17,500	2,50,000
Options granted during the year	1,50,000	2,39,000
Options Lapsed during the year	26,700	1,32,000
Options vested and available for exercise	63,200	1,37,000
Options exercised during the year	27,600	-
Variations of terms of Options	None	None
Money realised by exercise of Options (Rs.)	2.76	-
Total number of Options in force as at the end of the year	2,13,200	3,57,000
Vested and available for exercise	63,200	1,37,000
Unvested	1,50,000	2,20,000

Listing

At present, the equity shares of the Company are listed at Bombay Stock Exchange (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. In Compliance with Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended the Annual Listing Fees for the Financial Year 2021-22 has been paid to Bombay Stock Exchange Limited (BSE).

General Shareholder Information:

Annual General Meeting	Thursday, 1 st September 2022
Time and Venue	3.00 PM (Mode: Video Conferencing)
Book Closure Dates	Friday, 26 th August 2022 to Thursday 1 st September 2022 (both days inclusive)
Listing Details	Company's shares are listed at Bombay Stock Exchange (BSE). Scrip Code: 532373 Scrip Name: WEPSOLN ISIN Code: INE434B01029
Corporate Identity Number (CIN) of the Company	L72200KA1995PLC025617

Market Price Data

(Source: www.bseindia.com)

Month	Open	High	Low	Close	No. of Shares
Apr-21	14.75	19.50	14.00	15.72	3,03,532
May-21	15.25	21.85	15.20	18.55	3,29,782
Jun-21	18.95	24.85	18.95	22.50	8,54,369
Jul-21	22.50	24.45	21.40	22.45	3,16,487
Aug-21	22.15	22.95	18.55	19.75	7,13,874
Sep-21	20.20	22.35	18.85	19.05	1,83,720
Oct-21	19.55	20.40	17.10	17.60	2,00,515
Nov-21	18.30	22.90	17.00	20.15	4,14,340
Dec-21	20.70	33.95	20.10	28.25	12,29,645
Jan-22	29.35	35.15	26.50	28.50	7,53,301
Feb-22	29.70	30.45	22.20	22.75	3,10,926
Mar-22	23.65	25.00	19.90	21.55	8,46,481

Distribution of shareholdings according to number of shares held as on 31st March 2022.

Values of Shares held (Rs.)	No. of Shareholders	% of Shareholders	Values of Shares held	% to the total paid up capital
0 - 5000	2980	60.72	40,25,970	1.11
5001 - 10000	520	10.59	42,67,700	1.18
10001 - 20000	539	10.98	76,27,040	2.11
20001 - 30000	265	5.40	62,57,080	1.73
30001 - 40000	95	1.94	32,70,900	0.90
40001 - 50000	106	2.16	48,60,950	1.34
50001 - 100000	195	3.97	1,38,29,130	3.82
100001 - And Above	208	4.24	31,79,87,350	87.81
TOTAL	4,908	100.00	36,21,26,120	100.00

Shareholding Pattern as at March 31, 2022

Category of Shareholder	Number of Shareholders	Total Number of Shares	Total Shareholding as a percentage of total number of shares
Shareholding of Promoter and Promoter Group			
1. Individuals*	2	29,04,582	8.02
2. Bodies Corporate	3	1,25,15,813	34.56
Total Promoters' Holding (A)	5	1,54,20,395	42.58
Shareholding of the Public Shareholder			
1. Bodies Corporate	46	25,91,615	7.16
2. Individuals			
a. Individuals Shareholders Holding Nominal Share Capital upto Rs. 2 lakh	4,546	52,61,387	14.53
b. Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 lakh	86	1,15,75,828	31.97
3. Clearing Members	15	15,478	0.04
4. Hindu Undivided Families	149	5,42,712	1.50
5. Non Residents Indians	60	2,32,471	0.64
6. IEPF	1	5,72,726	1.58
Total Public Shareholding	4,903	2,07,92,217	57.42
Total (A)+(B)	4,908	3,62,12,612	100.00

Note:

- a) *With reference to the SEBI Circular dated 30th November 2015 (CIR/CFD/CMD/13/2015) the Shareholding of the Promoter and Promoter Group is to be consolidated on the basis of the PAN and Folio Number to avoid multiple disclosure of Shareholding of the same person.
- b) Total number of shares and percentage shareholding by Non-Resident Shareholders is 2,32,471 Equity Shares and 0.64 % respectively. The Company has not issued any ADRs and GDRs. The foreign shareholding consists of holding by NRIs and other foreign national only.

Registrar and Transfer Agents

Securities and Exchange Board of India (SEBI), through its Circular No. D&CC/FITTC/CIR-15/2002 dated December 27, 2002, has made it mandatory for all work related to share registry, both in physical and electronic form, to be handled either wholly 'in-house' by companies or wholly by a SEBI registered external registrar and transfer agent. The Company has appointed Cameo Corporate Services Limited as its Registrar and Transfer Agent. Details of the Registrar and Share Transfer Agent are given below:

Cameo Corporate Services Limited,

"Subramanian Building" Vth Floor, No.1, Club House Road, Chennai 600 002.

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

Share Transfer System

All share transfer and other communication regarding share certificates, change of address, dividend etc., should be sent to our Registrar and Transfer Agents. All shares transfer is completed within statutory time limit from the date of receipt provided the documents meet the stipulated requirements of statutory provisions in all respects. The Company obtains from a Practicing Company Secretary half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended, and files a copy of the same with Bombay Stock Exchange (BSE).

Reconciliation of Share Capital Audit

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

Dematerialization of Shares and Liquidity

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

Break up of Shares in Physical and DEMAT form as on 31st March 2022:

Mode of Holding	Number of Shareholders	No of Shares	% to Total Equity
1. DEMAT Segment			
a. NSDL	2,417	3,19,74,928	88.30
b. CDSL	2,348	38,32,689	10.58
2. Physical Segment	265	4,04,995	1.12
3. Grand Total (1+2)	5,030	3,62,12,612	100.00

Note: *Total Shareholders as on 31st March 2022 are 4,908 after Merging of First Holder PAN.

Consolidation of Folios and avoidance of multiple mailing

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

Outstanding GDRs / ADRs / Warrants / Options

The Company has no outstanding Warrants or Options as on 31st March 2022. Further the Company has no outstanding GDRs, ADRs or Options as on 31st March 2022.

Plant Locations:

Himachal Pradesh: Plot 87, EPIP, Phase I, Jharmajri, Dist:Solan, Himachal Pradesh 174 103.

Address for Investor's Correspondence

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

A. For change of address and bank mandate:

- i. In case of Shares held in dematerialised form – Shareholder should contact their respective Depository Participant
- ii. In case of Shares held in physical form – Shareholders should contact the Company's Share Transfer Agent - Cameo Corporate Services Limited, "Subramanian Building" V Floor, No.1, Club House Road, Chennai 600 002. Tel.: +(91) (044) 2846 0390 | Fax: +(91) (044) 2846 0129 | E-mail: investor@cameoindia.com.

B. For all matters relating to investor relations contact:

The Company Secretary

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

E-mail: investor@wepsol.in | Contact No: +91 90199 15738.

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

Annexure to Report on Corporate Governance for the Financial Year ended 31st March 2022.

A. Corporate Governance Compliance Certificate

To

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

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No: L72200KA1995PLC025617

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

I, S Kannan, Company Secretary, have examined all the relevant records of WeP Solutions Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period from 1st April 2021 to 31st March 2022.

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

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company. In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory conditions of Corporate Governance as applicable under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S KANNAN AND ASSOCIATES

Place: Bangalore
Date: 27th July 2022

S Kannan
Company Secretary
FCS No. 6261 / C P No.: 13016
UDIN NO.: F006261D000695422

B. Certificate under Regulation 34(3) of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (As amended)

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

To

The Members of
WeP Solutions Limited,
40/1A, Basappa Complex, Lavelle Road,
Bangalore 560 001.

I, S Kannan, Consultant Company Secretary, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of WeP Solutions Limited having CIN L72200KA1995PLC025617 and having registered office at 40/1A, Basappa Complex, Lavelle Road, Bangalore 560 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below as on 31st March, 2022 and as on date of this Certificate, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	DIN No.	Name of the Director
1	00006399	Ram Narayan Agarwal
2	00250122	Hangalore Venkatachala Gowthama
3	00662212	Grama Hiriyannaiah Visweswara
4	02121024	Shankar Jaganathan
5	02919040	Ayyagari Lakshmana Rao
6	03023842	Sandeep Kumar Goyal
7	09180804	Shruti Agarwal
8	09179865	Vandana Malaiya
9	09564236	Ashok Tripathy

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

For S KANNAN AND ASSOCIATES

Place: Bangalore
Date: 27th July 2022

S Kannan
Company Secretary
FCS No. 6261 / C P No.: 13016
UDIN NO.: F006261D000695389

C. Declaration regarding Compliance by the Board Members and Senior Management Personnel with the Company's Code of Conduct pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 as amended. This is to certify that pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended.

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2022.

For and on behalf of the Board of Directors

Place: Bengaluru

Date: 29th July, 2022

Ram N Agarwal

Chairman and Non-Executive Director

D. Chief Financial Officer Compliance Certificate [As per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Schedule II - Part B].

I Sandeep Kumar Goyal, Executive Director & CFO, WeP Solutions Limited to the best of my knowledge and belief certify that:

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

Place: Bengaluru

Date: 29th July, 2022

Sandeep Kumar Goyal

Executive Director & CFO

Independent Auditor's Report

To
The Members
WeP Solutions Limited.

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. WeP Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Ind AS Financial Statements

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 29 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and the transfers have been made accordingly.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in note 38 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **Guru & Jana,**
Chartered Accountants
Firm Registration No: 006826S

M Surendra Reddy
Partner
Membership No: 215205
UDIN: 22215205AANCMD8983
Place: Bangalore
Date: 13th May, 2022

“Annexure A” to the Independent Auditors Report

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

- i)
 - a)
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programmed of verifying them once in a year which is reasonable having regard to the size of the Company and the nature of its assets.
 - c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies, if any of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.
 - b) As disclosed in note 10 to the financial statements, the Company has been sanctioned/ renewed working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- iii) The Company has not granted any loans, advances, investments, guarantees, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- iv) The company has not granted any loans, investments, guarantees, and securities covered under the provisions of section 185 and 186 of the Act. Accordingly, the provisions of clause 3 (iv) are not applicable to the Company and hence not commented upon.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of printers, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii)
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

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

SI No	Name of the Statute	Nature of the dues	Forum where dispute is pending	Financial year to which the matter pertains	Amount (Rs.)
1	Finance Act, 1994	Service Tax	CESTAT, Bengaluru	2010-11 to 2013-14	5,81,29,154

- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year. However, there are outstanding borrowings of previous year. According to the information and explanations given to us, the proceeds of the borrowings have been utilized for the purposes for which they were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause 3 (ix)(e) of the order are applicable.
- f) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause 3 (ix)(f) of the order are applicable.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, company has raised money by way of right issue of equity shares. According to the information and explanations given to us, the company has complied with the requirements of section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanations given to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit in determining the nature, timing and extent of our audit procedures.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as stipulated u/s 192 of the Act. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi) 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), (c) and (d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the current year and immediately preceding year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) Section 135 of Companies act is not applicable. Accordingly, reporting under clause 3(xx)(a) to (b) of the Order is not applicable for the year.

For **Guru & Jana**,
Chartered Accountants
Firm Registration No: 006826S

M Surendra Reddy
Partner
Membership No: 215205
UDIN: 22215205AANCMD8983
Place: Bangalore
Date: 13th May, 2022

“Annexure B” to the Independent Auditors Report

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

We have audited the internal financial controls over financial reporting of **M/s. WeP Solutions Limited (“the Company”)**, as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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.

For **Guru & Jana**,
Chartered Accountants
Firm Registration No: 006826S

M Surendra Reddy
Partner
Membership No: 215205
UDIN: 22215205AANCMD8983
Place: Bangalore
Date: 13th May, 2022

WeP Solutions Limited
Balance Sheet as at March 31, 2022

PART I – BALANCE SHEET		(Rs. In Lakhs)		
	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021*
	ASSETS			
1	Non-current assets			
	a) Property, Plant and Equipment	2	2,565.92	2,525.68
	b) Capital Work-in-Progress	2	356.94	193.52
	c) Other Intangible Assets	3	7.30	52.11
	d) Financial Assets			
	i. Other Financial Assets	4(c)	51.70	83.96
	e) Deferred Tax Assets (Net)	5	342.69	387.26
	f) Other Non-Current Assets	6	276.87	350.64
			3,601.42	3,593.17
2	Current assets			
	a) Inventories	7	1,313.81	1,359.73
	b) Financial Assets			
	i. Trade Receivables	4(a)	1,327.20	1,303.09
	ii. Cash and Cash Equivalents	4(b)	305.85	52.99
	iii. Bank Balances other than (ii) above	4(d)	458.69	15.90
	iv. Other Financial Assets	4(c)	30.90	26.30
	c) Other Current Assets	8	827.31	791.98
			4,263.76	3,549.99
	Total Assets		7,865.18	7,143.16
	EQUITY AND LIABILITIES			
3	Equity			
	a) Equity Share capital	9(a)	3,621.32	2,631.70
	b) Other Equity			
	i. Reserves & Surplus	9(b)	1,696.57	1,408.19
			5,317.89	4,039.89
4	LIABILITIES			
	Non-Current Liabilities			
	a) Financial Liabilities			
	i. Borrowings	10(a)	198.55	528.22
	ia. Lease liabilities	10(d)	113.74	18.28
	b) Provisions	11	60.48	134.44
	c) Other non-current liabilities	12	5.26	13.80
			378.03	694.74
5	Current Liabilities			
	a) Financial Liabilities			
	i. Borrowings	10(a)	342.38	838.14
	ia. Lease Liabilities	10(d)	42.65	70.17
	ii. Trade Payables			
	A) Total outstanding dues of Micro and small enterprises	10(b)	32.65	50.01
	B) Total outstanding dues of creditors other than micro and small enterprises		413.86	510.79
	iii. Other Financial Liabilities	10(c)	729.50	345.72
	b) Other Current Liabilities	12	548.87	575.50
	c) Provisions	11	59.35	18.20
			2,169.26	2,408.53
	Total Equity and Liabilities		7,865.18	7,143.16

*Consolidated Figures - Ref Note No 43 in Notes to Accounts

(See Accompanying Notes to the Financial Statements)
As per our report attached

For Guru & Jana
Chartered Accountants
ICAI Firm Registration No.006826S

M Surendra Reddy
Partner
Membership No.: 215205

Place: Bengaluru
Date: May 13, 2022

For and on behalf of the Board of Directors

H V Gowthama
Director
DIN: 00250122

Sandeep Kumar Goyal
Executive Director & CFO
DIN: 03023842

Place: Baddi
Date: May 13, 2022

Ram N Agarwal
Chairman & Managing Director
DIN: 00006399

Sujata Pratik Shaha
Company Secretary

WeP Solutions Limited

Statement of Profit and Loss for the year ended March 31, 2022

PART II – STATEMENT OF PROFIT AND LOSS		(Rs In Lakhs)		
Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021*
I	Revenue From Operations	13	11,079.98	6,448.76
II	Other Income	14	91.33	46.14
III	Total Income (I+II)		11,171.31	6,494.90
EXPENSES				
a	Cost of Materials Consumed	15	1,408.14	1,535.70
b	Purchases of Stock-in-Trade	16	5,878.28	1,689.26
c	Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	17	54.26	(299.06)
d	Employee Benefits Expenses	18	954.41	958.87
e	Other Expenses	19	1,493.15	1,493.41
IV	Total Expenses		9,788.24	5,378.18
Profit / (Loss) Before Depreciation, Interest, Exceptional Items and Tax (III-IV)			1,383.07	1,116.72
f	Finance Costs	20	96.82	139.43
g	Depreciation and Amortization Expense	21	911.04	1,101.52
V	Profit / (loss) Before Exceptional Items and Tax		375.21	(124.23)
VI	Exceptional Items		-	-
VII	Profit / (Loss) Before Tax (V-VI)		375.21	(124.23)
Tax Expense:				
VIII	1) Current Tax		136.44	65.24
	2) Tax Adjustments Pertaining to Previous Year		(9.25)	(5.79)
	3) Deferred Tax		(11.08)	(72.25)
IX	Profit / (Loss) for the year from Continuing Operations (VII-VIII)		259.10	(111.43)
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		5.44	4.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.51)	(1.25)
	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		-	-
XI	Total Comprehensive Income for the year (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the year)		263.02	(108.20)
XII	Earnings per Equity Share:			
	1) Basic	27	0.72	(0.42)
	2) Diluted	27	0.71	(0.30)

*Consolidated Figures - Ref Note No 43 in Notes to Accounts

(See Accompanying Notes to the Financial Statements)

No of Shares for EPS Calculation			
1) Basic		3,61,95,598	2,62,53,957
2) Diluted		3,66,62,368	3,65,52,512

(See Accompanying Notes to the Financial Statements)

(See Accompanying Notes to the Financial Statements)
As per our report attached

For Guru & Jana
Chartered Accountants
ICAI Firm Registration No.006826S

M Surendra Reddy
Partner
Membership No.: 215205

Place: Bengaluru
Date: May 13, 2022

For and on behalf of the Board of Directors

H V Gowthama
Director
DIN: 00250122

Sandeep Kumar Goyal
Executive Director & CFO
DIN: 03023842

Place: Baddi
Date: May 13, 2022

Ram N Agarwal
Chairman & Managing Director
DIN: 00006399

Sujata Pratik Shaha
Company Secretary

WeP Solutions Limited

Statement of Cash Flows for the year ended March 31, 2022

(Rs In Lakhs)

Particulars		March 31, 2022	March 31, 2021*
A	Cash Flow From Operating Activities		
	Profit / (Loss) before Income tax from continuing Operations	375.21	(124.23)
	Profit / (Loss) before Income tax	375.21	(124.23)
	Adjustment for:		
	Depreciation & Amortisation	911.04	1,100.30
	Provision for doubtful debts	34.49	71.54
	Employee share based payment expense	29.87	25.62
	Actuarial Gains / Losses recognised in Other Comprehensive Income	5.44	4.72
	Loss / (Profit) on Sale of Fixed Assets	3.50	7.33
	Net Exchange differences	(7.63)	22.35
	Interest Income	(25.14)	(1.54)
	Interest on ROU assets	8.78	6.35
	Interest Expense	82.68	139.43
	Changes in Operating assets and liabilities		
	(Increase) / Decrease in Inventories	45.91	(115.26)
	(Increase) / Decrease in Trade Receivables	(58.39)	(28.90)
	(Increase) / Decrease in Other Current Assets	(35.13)	(368.59)
	(Increase) / Decrease in Other Bank Balances	(443.79)	(0.26)
	(Increase) / Decrease in Other Current Financial Assets	(3.18)	12.52
	(Increase) / Decrease in Other Non Current Financial Assets	31.85	5.40
	(Increase) / Decrease in Other Non Current Assets	111.83	56.69
	Increase / (Decrease) in Provisions	(32.82)	12.30
	Increase / (Decrease) in Trade Payables	(106.87)	20.13
	Increase / (Decrease) in Other Current Liabilities	(26.25)	52.97
	Increase / (Decrease) in Other Non Current Liabilities	(8.54)	(1.34)
	Increase / (Decrease) in Other Current Financial Liabilities	383.19	(3.33)
	Cash Generated from Operations	1,276.05	894.20
	Income taxes paid	111.11	71.35
	Net Cash From Operating Activities	1,164.94	822.85
B	Cash Flow From Investing Activities		
	Purchase of Property, Plant & Equipment (including CWIP)	(965.74)	(511.39)
	Proceeds from Sale of Fixed Assets	2.59	3.88
	Interest Income	25.14	1.54
	Net Cash Used In Investing Activities	(938.01)	(505.97)
C	Cash Flow From Financing Activities		
	Proceeds from Issue of Shares	989.62	-
	Expenses for Increase of Authorised Capital	-	(8.50)
	Rights Issue Expenses	(4.51)	(24.60)
	Interest paid	(82.68)	(139.43)
	Proceeds / (Repayment) of Borrowings	(580.57)	173.26
	Repayment of Lease obligations	(51.07)	(111.42)
	Proceeds / (Repayment) of Term Loan	(244.86)	(164.45)
	Net Cash From / (Used for) Financing Activities	25.93	(275.14)
	Net Increase / (Decrease) In Cash And Cash Equivalents - (A+B+C)	252.86	41.74
	Cash And Cash Equivalents at the beginning of the year	49.26	11.25
	Cash And Cash Equivalents on account of merger	3.73	-
	Cash And Cash Equivalents at the end of the year	305.85	52.99

*Consolidated Figures - Ref Note No 43 in Notes to Accounts

(See Accompanying Notes to the Financial Statements)
As per our report attached

For Guru & Jana
Chartered Accountants
ICAI Firm Registration No.006826S

M Surendra Reddy
Partner
Membership No.: 215205

Place: Bengaluru
Date: May 13, 2022

For and on behalf of the Board of Directors

H V Gowthama
Director
DIN: 00250122

Ram N Agarwal
Chairman & Managing Director
DIN: 00006399

Sandeep Kumar Goyal
Executive Director & CFO
DIN: 03023842

Sujata Pratik Shaha
Company Secretary

Place: Baddi
Date: May 13, 2022

WeP Solutions Limited
Statement of Changes in Equity for the year ended March 31, 2022

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Rs In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the reporting year	2,631.70	2,631.70
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	2,631.70	2,631.70
Changes in equity share capital during the year	989.62	-
Balance at the end of the reporting year	3,621.32	2,631.70

B. Other Equity

Particulars	Reserves and Surplus					Total
	Capital Reserve	General Reserve	Securities Premium	Stock Options Outstanding	Retained Earnings	
Opening Balance at April 1, 2021	313.27	20.60	1,418.93	112.52	506.60	2,372.02
On Account of merger		8.86			(972.59)	(963.73)
Profit for the year					259.09	259.09
Other Comprehensive Income for the year net of taxes					3.93	3.93
Transfer to General Reserve		28.63		(28.63)		-
Share Issue Expenses			(4.51)			(4.51)
Transfer from Stock Options Outstanding a/c			9.75	(9.75)		-
Employee stock options expense				29.87		29.87
Closing Balance as at March 31, 2022	313.27	58.09	1,424.17	104.01	(202.97)	1,696.67
Opening Balance at April 1, 2020*	313.27	25.01	1,443.53	91.34	(349.30)	1,523.86
Profit for the year	-	-	-	-	(111.43)	(111.43)
Other Comprehensive Income for the year net of taxes	-	-	-	-	3.23	3.23
Transfer to General Reserve	-	4.45	-	(4.45)	-	-
Share Issue Expenses	-	-	(24.60)	-	(8.50)	(33.10)
Employee stock options expense	-	-	-	25.62	-	25.62
Closing Balance as at March 31, 2021*	313.27	29.46	1,418.93	112.52	(465.99)	1,408.18

*Consolidated Figures

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

(See Accompanying Notes to the Financial Statements)
As per our report attached

For Guru & Jana
Chartered Accountants
ICAI Firm Registration No.006826S

M Surendra Reddy
Partner
Membership No.: 215205

Place: Bengaluru
Date: May 13, 2022

For and on behalf of the Board of Directors

H V Gowthama
Director
DIN: 00250122

Sandeep Kumar Goyal
Executive Director & CFO
DIN: 03023842

Place: Baddi
Date: May 13, 2022

Ram N Agarwal
Chairman & Managing Director
DIN: 00006399

Sujata Pratik Shaha
Company Secretary

Corporate Information

The Company is principally engaged in the business of providing Managed Printing Solutions and Services, Manufacturing and Distribution of Retail Billing Products as well as multi-functional printers and providing Digital Services like GST, etc. to both enterprise and retail customers, pan India. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act 1956. Its shares are listed on the Bombay Stock Exchange and the registered office of the Company is located at 40/1A, Basappa Complex, Lavelle Road, Bengaluru 560 001.

1. Significant Accounting Policies and Other Explanatory Information to the Financial Statements for the year ended March 31, 2022

A. Significant accounting policies

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

A.1. Statement of Compliance

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

A.2. Basis of preparation

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

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

A.3. Use of Estimates

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

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

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

A.4. Revenue Recognition

The Company earns revenue primarily from Managed Printing Solutions and Services, Manufacturing and Distribution of Retail Billing Products, trading in multi-functional printers and providing Digital Services like facilitation in filing of GST returns etc. to both enterprise and retail customers, pan India.

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

- Contracts with customers are considered for revenue recognition only if (a) the contract having commercial substance is approved and the parties have committed to perform their respective obligations; (b) respective rights of the parties with respect to goods or services to be transferred are identified; (c) the payment terms for goods or services to be transferred are clear and (d) it is probable that consideration would be collected in exchange for the goods or services that would be transferred to the customer. At the inception of the contract, either a transfer of distinct good or service to the customer or a series of distinct goods and services that are substantially the same and that have the same pattern of transfer to the customer are identified as performance obligation. Revenue is recognised when the performance obligation is satisfied by transferring the promised good or service to a customer and the customer obtains controls over it.
- In the case of provision of services such as Managed return filing services, use of ASP-GST software, where performance obligation is satisfied over time, revenue is recognised over time by measuring the progress to complete satisfaction of that performance obligation. In respect of revenue from licenses, where the customer obtains a "right to use", the revenue is recognised at the point in time when the license is made available to the customer and is recognised over the access period.

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

A.5. Inventories

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

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

A.6. Property, plant and equipment

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

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

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

A.7. Intangible assets

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

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

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

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

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

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

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

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

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

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

Assets	Amortization in Yrs.
Computer Software – ERP Systems	4.00
Computer Software	2 to 3 years
Technical Know-how	5.00

A.9. Impairment of Assets

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

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

Recoverable amount is the higher of the fair value, less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset, for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

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

A.10. Foreign Currency Transactions

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

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

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

A.11. Financial Instruments

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

Effective interest method:

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

a) Financial assets**Financial assets at amortised cost:**

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

Investment in subsidiaries / associates are accounted at cost.

Financial assets measured at fair value:

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

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

Impairment of financial assets:

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

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

Derecognition of financial assets:

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

b) Financial liabilities and equity instruments

Classification as debt or equity:

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

Equity instruments:

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

Financial Liabilities:

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

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

Derecognition of financial liabilities:

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

A.12. Employee Benefits

i) Short Term Employee Benefits:

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

ii) Other long-term employee benefit obligations:

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

iii) Post Employment Benefits:

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

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

iv) Employee Stock Options:

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

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

A.13. Borrowing Costs

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

A.14. Earning Per Share

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

A.15. Taxation

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

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

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

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

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

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

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax during the specified period. Accordingly, MAT entitlement is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence for the effect that the company will pay normal income tax during the specified period.

A.16. Warranty Cost

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

A.17. Provisions

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

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

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

A.18. Leases

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred

and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's long term borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (assets of less than INR 5,000 in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.

A.19. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank, and other short term highly liquid investments, with original maturities of 3 months or less.

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

WeP Solutions Limited
Note 2: Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Leasehold - Land	Building - Factory	Plant & Equipment	Moulds, Dies & Patterns	Computers	Computer Peripherals - On Use and Pay	Furniture & Fixture	Right of Use Asset - Leased Building	Vehicles	Total
Year ended March 31, 2022										
Gross carrying amount	668.57	382.83	89.83	113.77	143.12	5,014.07	110.81	234.36	5.86	6,763.22
Opening gross carrying amount	-	-	13.05	-	29.74	0.45	5.58	-	-	48.82
Acquisitions through business combinations	-	-	1.46	26.91	-	773.24	0.93	171.80	-	974.34
Additions	-	-	23.43	-	4.36	280.64	0.34	205.26	-	514.03
Disposals	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	668.57	382.83	80.91	140.68	168.50	5,507.12	116.98	200.90	5.86	7,272.35
Accumulated Depreciation										
Opening accumulated depreciation	40.28	70.01	55.12	78.03	117.12	3,700.38	33.80	142.01	5.07	4,241.82
Additions on account of merger	-	-	12.39	-	27.82	0.32	3.99	-	-	44.52
Additions	8.06	14.14	10.62	23.14	13.01	729.95	19.10	47.42	0.79	866.23
Disposals	-	-	23.43	-	4.36	274.55	0.34	143.46	-	446.14
Closing accumulated depreciation	48.34	84.15	54.70	101.17	153.59	4,156.10	56.55	45.97	5.86	4,706.43
Net carrying amount	620.23	298.68	26.21	39.51	14.91	1,351.02	60.43	154.93	-	2,565.92
Year ended March 31, 2021										
Gross carrying amount	668.57	382.83	67.20	108.67	148.62	4,916.11	43.46	392.08	5.86	6,733.40
Opening gross carrying amount	-	-	-	-	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	-
Additions	-	-	36.62	5.10	24.61	395.12	73.44	43.83	-	578.72
Disposals	-	-	0.95	-	0.38	296.71	0.52	201.56	-	500.12
Closing gross carrying amount	668.57	382.83	102.87	113.77	172.85	5,014.52	116.38	234.35	5.86	6,812.00
Accumulated Depreciation										
Opening accumulated depreciation	32.22	55.87	57.90	56.05	121.30	3,132.35	23.01	137.74	4.28	3,620.72
Additions on account of merger	-	-	-	-	-	-	-	-	-	-
Additions	8.06	14.14	10.56	21.97	24.02	853.84	15.29	97.85	0.79	1,046.52
Disposals	-	-	0.95	-	0.38	285.50	0.51	93.58	-	380.92
Closing accumulated depreciation	40.28	70.01	67.51	78.02	144.94	3,700.69	37.79	142.01	5.07	4,286.32
Net carrying amount	628.29	312.82	35.36	35.75	27.91	1,313.83	78.59	92.34	0.79	2,525.68

Note:

- Details of assets offered as security is provided in Note 10
- Leasehold Land is the land situated at Baddi, Himachal Pradesh, which has been obtained under a 85 years lease from the Department of Industries, Himachal Pradesh.
- Capital Work in Progress - Rs. 356.94 (Rs. 193.52 as on 31st March 2021)

Note 3: Intangible Assets

(Rs. in Lakhs)

Particulars	Computer Software	Computer Software - ERP System	Total
Year ended March 31, 2022			
Gross carrying amount			
Opening gross carrying amount	95.04	164.36	259.40
Acquisitions through business combinations	57.35	-	57.35
Additions	-	-	-
Disposals	2.50	-	2.50
Closing gross carrying amount	149.89	164.36	314.25
Accumulated Depreciation			
Opening accumulated Amortisation	85.65	121.64	207.29
Additions on account of merger	57.35	-	57.35
Additions	7.65	37.16	44.81
Disposals	2.50	-	2.50
Closing accumulated Amortisation	148.15	158.80	306.95
Net carrying amount	1.74	5.56	7.30
Year ended March 31, 2021			
Gross carrying amount			
Opening gross carrying amount	152.40	164.35	316.75
Acquisitions through business combinations	-	-	-
Additions	-	-	-
Disposals	-	-	-
Closing Gross Carrying Amount	152.40	164.35	316.75
Accumulated Depreciation			
Opening accumulated Amortisation	128.69	80.95	209.64
Additions on account of merger	-	-	-
Additions	14.31	40.69	55.00
Disposals	-	-	-
Closing Accumulated Amortisation	143.00	121.64	264.64
Net carrying amount	9.40	42.71	52.11

Note 4: Financial Assets**4 (a) Trade Receivables**

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables	2,307.39	2,248.95
Allowances for Credit Losses	(980.19)	(945.86)
Total Receivables	1,327.20	1,303.09
Current portion	1,327.20	1,303.09
Non-Current Portion	-	-

Break-Up of Security details
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding for more than six months from the due date		
Secured, considered good	-	-
Unsecured, considered good	138.55	124.77
Receivables which have significant Credit Risk	961.13	925.32
	1,099.68	1,050.09
Allowances for Credit Losses	(961.13)	(925.32)
Sub total	138.55	124.77
Other receivables		
Secured, considered good	-	-
Unsecured, considered good	1,188.65	1,178.32
Receivables which have significant Credit Risk	19.06	20.54
	1,207.71	1,198.86
Allowances for Credit Losses	(19.06)	(20.54)
Sub total	1,188.65	1,178.32
Total Trade Receivables	1,327.20	1,303.09

Note: Refer Note 41
4 (b) Cash and Cash Equivalents
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
- in current accounts	38.57	52.99
in cash credit accounts	17.28	-
Fixed deposits where maturity is less than 3 months	250.00	-
Total Cash and Cash Equivalents	305.85	52.99

4 (c) Other Financial Assets
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Non Current</u>		
Security Deposits	31.90	64.60
Other Deposits	12.50	12.45
Bank Deposits with more than 12 months maturity and interest accrued thereon	7.30	6.91
Total Other Financial Assets - Non Current	51.70	83.96
<u>Current</u>		
Security Deposits	22.46	22.13
Other Deposits	1.49	4.13
Interest Accrued on Fixed deposits	6.95	0.04
Total Other Financial Assets - Current	30.90	26.30

4 (d) Other Bank Balances*(Rs. in Lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Balance in Unclaimed Dividend Accounts with Banks	3.97	14.90
Fixed Deposits with maturity between 3 months and 12 months	454.72	1.00
Total other Bank Balances	458.69	15.90

Note 5: Deferred Tax Assets*(Rs. in Lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Defined Benefit obligations & allowance on payment basis	39.95	48.52
Allowance for doubtful debts - trade receivables	272.72	262.73
Others	16.53	17.95
Depreciation on Property, plant and equipment	10.21	(0.86)
Net Deferred Tax Assets	339.41	328.34
MAT Credit Receivable	3.28	58.92
Net Deferred Tax Assets	342.69	387.26

Note 6: Other Non Current Assets*(Rs. in Lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Prepayments	6.06	8.12
Current Tax assets (Net)	270.81	342.52
Total Other Non-Current Assets	276.87	350.64

Note 7: Inventories*(Rs. in Lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
(At lower of cost and net realisable value)		
Raw Materials		
- In Stock	140.42	150.41
Work-in-progress	40.47	26.84
Finished goods		
- In Stock	13.52	45.49
- In Transit	30.18	14.27
Traded goods		
- In Stock	592.18	648.82
- In Transit	18.52	13.72
Spares and Consumables		
- In Stock	477.52	459.64
- In Transit	1.00	0.54
Total Inventories	1,313.81	1,359.73

Note 8: Other Current Assets
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepayments	398.99	419.19
Balance with Excise / Customs / GST input credit	419.97	353.35
Other Receivables	8.35	19.44
Total Other Current Assets	827.31	791.98

Note 9(a): Equity Share Capital
i) Authorised Equity Share Capital
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
4,00,00,000 Equity Shares of Rs. 10 each (4,00,00,000 Equity Shares of Rs. 10 each)	4,000.00	4,000.00
Total	4,000.00	4,000.00

ii) Issued, Subscribed and Paid Up Capital
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
3,62,12,612 Equity Shares of Rs 10 each fully paid up (March 2021- 2,63,16,372)	3,621.26	2,631.64
Forfeited Shares	0.06	0.06
Total	3,621.32	2,631.70

iii) Movements in Equity Share Capital

Particulars	Number of shares	Amount (Rs. in Lakhs)
As at April 1, 2020	2,63,16,372	2,631.70
Exercise of options - proceeds received		
As at March 31, 2021	2,63,16,372	2,631.70
Exercise of options - proceeds received	27,600	2.76
Issue of Equity on Rights Basis	98,68,640	986.86
As at March 31, 2022	3,62,12,612	3,621.32

Terms and Rights Attached to Equity Shares

Equity Shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote per share

Shares Reserved for Issue under Options

Information relating to ESOP plans of the company, including details of the options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 25.

iv) Shares in the Company held by each shareholder holding more than 5 percent of the Shares:

Name of Share Holders	As at March 31, 2022	As at March 31, 2021
RNAWEP Investments Private Limited		
No of Shares	33,53,054	32,60,403
% Holding	9.26%	12.34%
Ram N Agarwal		
No of Shares	27,13,014	19,73,014
% Holding	7.49%	7.47%
WeP Peripherals Limited		
No of Shares	61,40,886	40,90,361
% Holding	16.96%	15.48%
Wipro Limited		
No of Shares	18,36,000	18,36,000
% Holding	5.07%	6.95%
wep solutions india limited		
No of Shares	30,21,873	10,50,464
% Holding	8.34%	3.99%
Sharad Kanayalal Shah		
No of Shares	25,99,466	14,00,000
% Holding	7.18%	5.30%

v) Shareholding of Promoters and Promoter Group at the end of the year

Name of Share Holders	As at March 31, 2022	As at March 31, 2021
WeP Peripherals Limited		
Number of Shares	61,40,886	40,90,361
Percentage of total shares	16.96%	15.54%
Percentage change during the year	50.13%	0%
wep solutions india limited		
Number of Shares	30,21,873	10,50,464
Percentage of total shares	8.34%	3.99%
Percentage change during the year	187.67%	0%
RNAWEP Investments Private Limited		
Number of Shares	33,53,054	32,60,403
Percentage of total shares	9.26%	12.39%
Percentage change during the year	2.84%	0%
Ram N Agarwal		
Number of Shares	27,13,014	19,73,014
Percentage of total shares	7.49%	7.50%
Percentage change during the year	37.51%	0%
Sarita Agarwal		
Number of Shares	1,91,568	1,21,568
Percentage of total shares	0.53%	0.46%
Percentage change during the year	57.58%	0%

Name of Share Holders	As at March 31, 2022	As at March 31, 2021
Suman Jain		
Number of Shares	-	3,40,525
Percentage of total shares	-	1.29%
Percentage change during the year	-100.00%	0%

Note 9(b): Reserves and Surplus
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium Reserve	1,424.17	1,418.93
Share Options Outstanding Account	104.01	112.52
Capital Reserve	313.27	313.27
General Reserve	58.09	29.46
Retained Earnings	(202.97)	(465.99)
Total Reserves and Surplus	1,696.57	1,408.19

i) Securities Premium
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	1,418.93	1,443.53
Exercise of Options	9.75	-
Rights Issue Expenses	(4.51)	(24.60)
Closing Balance	1,424.17	1,418.93

ii) Share Options Outstanding Account
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	112.52	91.35
Employee Stock Options Expense	29.87	25.62
Transfer to Securities Premium on Exercise of Options	(9.75)	-
Transfer to General Reserve	(28.63)	(4.45)
Closing Balance	104.01	112.52

iii) Capital Reserve
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	313.27	313.27
Additions	-	-
Closing Balance	313.27	313.27

iv) General Reserve

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	20.60	25.01
On Account of Merger	8.86	-
Transfer from Stock Options Outstanding	28.63	4.45
Closing Balance	58.09	29.46

v) Retained earnings

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	506.60	(349.29)
On account of merger	(972.59)	-
Net Profit / (Loss) for the period / year	259.09	(111.43)
Expenses for Increase of Authorised Capital	-	(8.50)
Items of other comprehensive income		
Actuarial Gains / (Losses) net of taxes	3.93	3.23
Closing Balance	(202.97)	(465.99)

Note 10: Financial Liabilities

10(a) Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Secured		
<i>From Banks</i>		
Term Loan	198.55	478.22
Unsecured and from Related Parties		
Loan from WeP Peripherals Limited	-	50.00
Total Non Current Borrowings	198.55	528.22
Current		
Loans Repayable on Demand		
Secured		
<i>From Banks</i>		
Cash Credit Account	12.70	593.27
Current maturities of Long Term Borrowings**	279.68	244.87
Unsecured and from Related Parties		
Loan from WeP Peripherals Limited	50.00	-
Total Current Borrowings	342.38	838.14

- i) Cash Credit facilities are secured by hypothecation of Inventories & book debts of the company
- ii) Term Loan is repayable in 60 installments. It carries an interest rate of 8.00% p.a. and is secured by -
 - a) Primary Security: Hypothecation of Devices (Computers Peripherals - on Use and Pay) purchased using the term loan.
 - b) Collateral Security: Equitable Mortgage of Leasehold land situated at Baddi, Himachal Pradesh
- iii) Term loan obtained under ECGLS amounting to Rs. 1.79 Crores in December 2020 repayable in 36 monthly installments commencing from November 2021. It carries an interest rate of 9.25% and is secured by hypothecation of current assets on second charge basis with 100% credit guarantee by NCGTC.

iv) Loan from WeP Peripherals Limited borrowed by erstwhile subsidiary WeP Digital Services Limited in August 2019 of Rs. 30 lacs and Oct 2019 of Rs. 20 lacs carries an interest rate of 10.50% per annum and is repayable on the expiry of three years.

v) There is no breach of Loan Agreements.

10(b) Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Trade payables	413.86	510.79
Trade payables to MSME	32.65	50.01
Total Trade Payables	446.51	560.80

Note: Refer Note 42

10(c) Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Customer, Dealer and Other Deposits	170.45	183.64
Capital Creditors	555.08	147.18
Unclaimed Dividend	3.97	14.90
Total Other Current Financial Liabilities	729.50	345.72

10(d) Lease liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Lease Liability	113.74	18.28
Total Non Current Lease liability	113.74	18.28
Current		
Lease Liability	42.65	70.17
Total Current Lease liability	42.65	70.17

Note 11: Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Employee Benefits (Refer Note 24)	60.48	134.44
Total Non Current Provisions	60.48	134.44
Current		
Employee Benefits (Refer Note 24)	44.62	8.78
Warranty expenses (Refer Note 28)	14.73	9.42
Total Current Provisions	59.35	18.20

Note 12: Other Liabilities*(Rs. in Lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Income received in advance	5.26	13.80
Total other Non Current Liabilities	5.26	13.80
Current		
Income received in advance	145.78	107.72
Advance from customers	40.42	7.25
Statutory payables	62.12	68.73
Employee payables	35.20	39.44
Expenses payable	265.35	352.36
Total Other Current Liabilities	548.87	575.50

Note 13: Revenue from Operations*(Rs. in Lakhs)*

Particulars	For the year April 1, 2021 to March 31, 2022	For the year April 1, 2020 to March 31, 2021
Sale of Products	7,248.52	2,875.35
Sale of Services	3,826.91	3,572.34
Other Operating Revenue	4.55	1.07
Total Revenue from Operations	11,079.98	6,448.76

Note 14: Other Income*(Rs. in Lakhs)*

Particulars	For the year April 1, 2021 to March 31, 2022	For the year April 1, 2020 to March 31, 2021
Interest on Deposits with banks	14.70	0.58
Other Interest	10.44	2.65
Rental Income	1.65	19.80
Exchange Gain	7.63	-
Miscellaneous Income	25.17	11.41
Credit balances / Provision no longer required written back	31.74	11.70
Total Other Income	91.33	46.14

Note 15: Cost of Materials Consumed*(Rs. in Lakhs)*

Particulars	For the year April 1, 2021 to March 31, 2022	For the year April 1, 2020 to March 31, 2021
Raw materials / Spares and consumables at the beginning of the year	610.58	794.39
Add: Purchases during the year / period	1,416.50	1,351.89
Less: Closing stocks	618.94	610.58
Total Cost of Material Consumed	1,408.14	1,535.70

Note 16: Purchase of Stock-in-Trade
(Rs. in Lakhs)

Particulars	For the year April 1, 2021 to March 31, 2022	For the year April 1, 2020 to March 31, 2021
Purchases of stock-in-trade	5,878.28	1,689.26
Total Purchase of Stock-in-Trade	5,878.28	1,689.26

Note 17: Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods *(Rs. in Lakhs)*

Particulars	For the year April 1, 2021 to March 31, 2022	For the year April 1, 2020 to March 31, 2021
Opening Stock		
Work-in-progress	26.84	17.92
Finished Goods**	59.76	67.54
Traded Goods	662.53	364.61
Total Opening Stock	749.13	450.07
Closing Stock		
Work-in-progress	40.47	26.84
Finished Goods**	43.71	59.76
Traded Goods	610.69	662.53
Total Closing Stock	694.87	749.13
Total Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	54.26	(299.06)

Note 18: Employee Benefit Expenses
(Rs. in Lakhs)

Particulars	For the year April 1, 2021 to March 31, 2022	For the year April 1, 2020 to March 31, 2021
Salaries, wages and bonus	837.26	817.69
Gratuity and Leave encashment expense	10.67	35.40
Employee share-based payment expense	29.87	25.62
Contribution to provident and other fund	40.56	44.24
Staff welfare expenses	36.05	35.92
Total Employee Benefit Expenses	954.41	958.87

Note 19: Other Expenses*(Rs. in Lakhs)*

Particulars	For the year April 1, 2021 to March 31, 2022	For the year April 1, 2020 to March 31, 2021
Power and fuel	24.34	32.65
Insurance	9.96	9.15
Repairs & Maintenance - Buildings	5.19	5.63
Repairs & Maintenance - IT	122.74	132.84
Rent	60.34	43.61
Rates and Taxes	18.38	20.20
Warranty Expenses	10.69	10.22
Carriage and Freight outwards	221.43	210.25
Commission on sales	40.69	35.30
Support Charges	140.54	104.42
Auditors' Remuneration		
for Audit fees	8.75	6.75
for Taxation matters	1.00	1.25
for Reimbursement of expenses	0.29	-
for Other Services	0.05	0.65
Advertisement and sales promotion	126.59	63.01
Directors' Commission and Sitting fees	12.50	13.70
Loss on disposal of assets	3.50	7.33
Travelling and Conveyance	24.99	11.95
Communication Expenses	21.43	31.12
Legal and Professional charges	46.15	59.95
Manpower support service charges	408.23	467.86
Office Maintenance	50.54	59.81
Cloud Expenses	71.46	44.46
Provision for doubtful debts / advances	34.49	71.54
Bad Debts Write off	0.68	-
Exchange Differences (Net)	-	22.35
Recruitment Expenses	6.25	2.65
Bank Charges	12.69	15.05
Miscellaneous Expenses	9.26	9.71
Total Other Expenses	1,493.15	1,493.41

Note 20: Finance Costs*(Rs. in Lakhs)*

Particulars	For the year April 1, 2021 to March 31, 2022	For the year April 1, 2020 to March 31, 2021
Interest Expenses	90.58	131.61
Other Borrowing costs	6.24	7.82
Total finance Costs	96.82	139.43

Note 21: Depreciation and Amortisation Expense
(Rs. in Lakhs)

Particulars	For the year April 1, 2021 to March 31, 2022	For the year April 1, 2020 to March 31, 2021
Depreciation of property, plant and equipment	818.81	948.67
Amortisation of Right to use assets	47.42	97.85
Amortisation of Intangible Assets	44.81	55.00
Total Depreciation and Amortisation expense	911.04	1,101.52

Note 22: Related Party Transactions
22(A) List of Related Parties

Name of Related Party	Relationship
Ram Narayan Agarwal	Chairman & Managing Director
Sandeep Kumar Goyal	Executive Director & CFO
G H Visweswara	Independent Director
H V Gowthama	Independent Director
Mythily Ramesh*	Independent Director
Shankar Jaganathan	Independent Director
Vandana Malaiya	Independent Director
Shruti Agarwal	Independent Director
A L Rao	Non-executive Director
Sujata Pratik Shaha	Company Secretary & Compliance officer
WeP Peripherals Limited	Promoter
wep solutions india limited	Promoter Group
RNAWEP Investments Private Limited	Promoter Group
Elnova Private Limited	Associate of WeP Peripherals Limited
Cimplifyfive Corporate Secretarial Services Pvt. Ltd	Company in which Director is interested

**Director till 22nd September 2021*
22(B) Remuneration Paid
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Standalone)
Salaries and other employee benefits to Executive Directors and Key Management Personnel	90.81	64.00
Share based payment to Executive Directors and Key Management Personnel	1.87	-
Sitting fees to Non-Executive and Independent Directors	12.50	8.20

22(C) Transaction with other Related Parties*(Rs. in Lakhs)*

Transactions	WeP Peripherals Limited	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of Goods and Services (Excluding Taxes)		
Rent for Building	44.01	36.67
Brand Fee	2.00	2.00
Interest paid	5.25	5.25
	Cimplifyfive Corporate Secretarial Services Private Limited	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Software Subscription	2.10	-
	Elnova Private Limited	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent for Immovable Property	6.00	4.00

22(D) Amount due to Related Parties*(Rs. in Lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Loan borrowed from WeP Peripherals Limited	50.00	50.00

22(E) Amount due from Related Parties*(Rs. in Lakhs)*

Particulars	As at March 31, 2022	As at March 31, 2021
Rent deposit with WeP Peripherals Limited	21.96	18.33

Note 23: Revenue from Contracts with Customers**Disaggregate Revenue Information**

The table below presents disaggregated revenues from contracts with customers and the disaggregation best depicts how the nature, timing and uncertainty of revenue and cash flows are affected by market and economic factors:

Particulars	As at March 31, 2022	As at March 31, 2021
a. Printer Business	7,057.25	2,653.10
b. MPS Business	3,722.94	3,504.15
c. Digital Services	299.79	291.52
Total Revenue	11,079.98	6,448.77

Performance Obligations:

- The performance obligation is satisfied by transferring the promised good or service to a customer and the customer obtains controls over it.
- The company payment terms range from advance to 60 days.
- The Company earns revenue primarily from Managed Printing Solutions and Services, Manufacturing and Distribution of Retail Billing Products as well as multi-functional printers and providing Digital Services like facilitation of GST return filing etc. to both enterprise and retail customers, pan India.
- The Company generally offers Standard warranties of 3 months to 12 months for its products sold.
- The Company has applied the practical expedient given in Ind AS 115 available for performance obligation which is part of contract that has an original expected duration of one year or less with regard to disclosure of remaining performance obligation.

Note 24: Employee Benefit Plans

The Company provides to its employees following retirement benefits:

- i) Gratuity
- ii) Leave Accrual

Leave Accrual: The Company allows accumulation / encashment of leave. Such accumulation can be utilized by obtaining leave in the subsequent period employment or encashment at the time of separation. The obligation as on the balance sheet date is provided on the basis of actuarial valuation and is Rs. 51.79 lakhs.

Gratuity: The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary for each completed year of service. The company accounts for gratuity benefits payable in the future based on the actuarial valuation. The company is exposed to actuarial risk with respect to this plan.

The following table sets out the amounts recognised in the financial statements for Gratuity.

Principal Actuarial Assumptions

Particulars	As at March 31, 2022	As at March 31, 2021
Salary Escalation	7.00%	7.00%
Discount Rate (per annum)	6.90%	6.40%
Mortality	India Assured Lives Mortality (2012-2014)	India Assured Lives Mortality (2012-2014)

Amount recognized in the Balance Sheet are as follows

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of Funded defined benefit obligation	86.46	86.68
Fair value of plan assets	(33.17)	(14.55)
Net Liability	53.29	72.13
Non - current	53.29	72.13

Amount recognised in Statement of Profit & Loss is as follows

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Service Cost	9.49	10.10
Interest on Defined Benefit Obligation	4.61	4.08
Total	14.11	14.19

Amount recognised in Other Comprehensive Income

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Re-measurements during the period due to		
<i>Changes in financial assumptions</i>	(2.61)	0.64
<i>Changes in demographic assumptions</i>	-	-
<i>Experience adjustments</i>	(4.04)	(4.58)
<i>Actual return on plan assets less interest on plan assets</i>	1.21	(0.54)
Closing amount recognised in OCI outside statement of profit and loss	(5.44)	(4.48)

Reconciliation statement

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	64.48	83.24
Current Service Cost	9.49	10.10
Interest on Defined Benefit Obligation	5.54	5.37
Actuarial Losses / (Gain)		
Re-measurements due to:		
<i>Actuarial loss / (gain) arising from change in financial assumptions</i>	(2.61)	0.64
<i>Actuarial loss / (gain) arising from change in demographic assumptions</i>	-	-
<i>Actuarial loss / (gain) arising on account of experience changes</i>	(4.04)	(4.58)
Benefits Paid	(8.61)	(8.10)
Acquisition / Transfer adjustment for Merger	22.21	-
Closing Defined Benefit Obligation	86.46	87.23
b) Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	3.84	20.27
Interest on plan assets	0.93	1.29
Re-measurements due to:		
<i>Actual return on plan assets less interest on plan assets</i>	(1.21)	0.54
Contribution by Employer	27.50	0.55
Benefit Paid	(8.61)	(8.10)
Transfer in / (out)-due to Merger	10.71	-
Closing Fair Value of Plan Assets	33.17	14.55
c) Change in Net Liability / (Asset)		
Opening net defined benefit liability / (Asset)	60.63	62.97
Expense charged to Profit & Loss account	14.11	14.19
Amount recognised outside Profit & Loss account	(5.44)	(4.48)
Contribution by Employer	(27.50)	(0.55)
Acquisition / Transfer adjustment for Merger	11.50	-
Closing net defined Benefit Liability / (Asset)	53.29	72.13

Maturity Profile of defined benefit obligations

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
1 year	20.56	4.42
2 to 5 years	31.82	44.94
6 to 9 years	36.97	25.60
10 years and Above	39.81	53.80

Sensitivity Analysis

Particulars	As at March 31, 2022	As at March 31, 2021
Increase / (decrease) on present value of defined benefits obligation at the end of the year		
50 bps increase in discount rate		
Increase / (decrease) in %	-2.8%	-3.8%
Increase / (decrease) in Rs. Lakhs	(2.43)	(3.25)
50 bps decrease in discount rate		
Increase / (decrease) in %	3.0%	4.0%
Increase / (decrease) in Rs. Lakhs	2.56	3.47
50 bps increase in rate of salary escalation		
Increase / (decrease) in %	2.5%	3.5%
Increase / (decrease) in Rs. Lakhs	2.18	3.04
50 bps decrease in rate of salary escalation		
Increase / (decrease) in %	-2.4%	-3.3%
Increase / (decrease) in Rs. Lakhs	(2.08)	(2.88)

Note 25: Employee Stock Option Plan

The Company, from time to time, provides share based payments to its employees. These payments are provided in the form of stock options that can be exercised once the employee has completed specified service term with the Company. All share based employee payments will be settled in equity. The details of Stock options are provided below.

Particulars	ESOP 2011	ESOP 2016
Date of Shareholders' approval	27 th Sep 2011	22 nd Sep 2016
Total number of options approved under the scheme	600,000	600,000
Vesting Schedule		
On completion of 12 months from the date of grant of Options	30% vesting	30% vesting
On completion of 24 months from the date of grant of Options	30% vesting	30% vesting
On completion of 36 months from the date of grant of Options	40% vesting	40% vesting
Exercise Price	Rs.10 per share	Rs.10 per share
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Option movements during the year		
Options outstanding at the beginning of the year	1,17,500	2,50,000
Options granted during the year	1,50,000	2,39,000
Options Lapsed & Forfeited during the year	26,700	1,32,000
Options exercised during the year	27,600	-
Variations of terms of options	None	None
Money realised by exercise of options (Rs. Lakhs)	2.76	-
Total number of options in force as at the end of the year	2,13,200	3,57,000
Vested and available for exercise	63,200	1,37,000
Unvested	1,50,000	2,20,000

Summary of the Status of Options

Particulars	As at March 31, 2022	As at March 31, 2021
Options outstanding at the beginning of the year	3,67,500	3,97,600
Options granted during the year	3,89,000	-
Options Lapsed & Forfeited during the year	1,58,700	30,100
Options exercised during the year	27,600	-
Total number of options in force as at the end of the year	5,70,200	3,67,500

Note 26: Disclosures of dues / payments to Micro, Small and Medium enterprises to the extent such enterprises are identified by the company: (Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Amount due on account of suppliers as at the end of the accounting year	32.65	50.01
b. Principal amount paid (includes unpaid) beyond the appointed date	NIL	NIL
c. Interest paid during the year	NIL	NIL
d. Interest payable at the end of the year	NIL	NIL
e. Interest accrued and unpaid at the end of the accounting year has not been provided.	NIL	NIL

The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company during the year.

Note 27: Earning Per Share (EPS) computed in accordance with Ind AS 33 (Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Basic		
Profit / (Loss) after tax as per accounts (Rs. in lakhs)	259.10	(111.43)
Number of Shares issued (Weighted average No.)	3,61,95,598	2,63,16,372
Earning Per Share (of nominal value of equity share of Rs. 10/- each) (in Rs.)	0.72	(0.42)
Diluted		
Profit / (Loss) after tax as per accounts	259.10	(111.43)
Number of Shares issued (Weighted average No.)	3,66,62,368	3,65,52,512
Earning Per Share (of nominal value of equity share of Rs. 10/- each) (in Rs.)	0.71	(0.30)

Calculation of Weighted Average Number of shares used as the denominator

Particulars	As at March 31, 2022	As at March 31, 2021
Weighted average number of equity shares used as the denominator in calculating basic earning per share	3,61,95,598	2,63,16,372
<i>Adjustments for calculation of diluted earnings per share</i>		
- Stock options	4,66,770	3,67,500
- Rights Issue shares allotted in April 27, 2021	-	98,68,640
Weighted average number of equity shares used as the denominator in calculating diluted earning per share	3,66,62,368	3,65,52,512

Note 28: Warranty

The Company generally offers 3 months to 12 months warranties for its products. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period.

(Rs. in Lakhs)

Movement in provision during the financial year Particulars	Warranty Provision	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Provision	9.42	9.36
Additions during the year	14.73	9.42
Reversal during the year	9.42	9.36
Closing Provision	14.73	9.42

Note 29: Contingent Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the company not acknowledged as debt		
Value Added Tax	-	16.58
Service Tax	581.29	581.29
Total	581.29	597.88

Note 30: Accounting for Leases

The company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The carrying value of the Right of Use assets and changes in the carrying value along with the depreciation are given in Note 2 relating to Property Plant and Equipment. The liabilities in respect of lease are reflected in Note 10(d).

Note 31: Segment Reporting

For management purposes, the company is organised into business units based on its products and services and has three reportable segments, as follows:

- The Printers business which is into design, manufacturing and distribution of Retail Billing Printers and other impact printers.
- The Managed Printing Solutions (MPS) business which is into providing office printing solutions and services to corporate customers.
- The Digital Services business which is into providing Digital services like GST.

Segment Information (Rs. in Lakhs)

Particulars	Printer Business		MPS Business		Digital Services		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenue								
Net Sales / Income from Operations	7,057.25	2,653.10	3,722.94	3,504.15	299.79	291.52	11,079.98	6,448.77
Less:- Intersegment Revenue	-	-	-	-	-	-	-	-
Segment Revenue	7,057.25	2,653.10	3,722.94	3,504.15	299.79	291.52	11,079.98	6,448.77
Segment Result before exceptional items, depreciation, interest and tax								
Less: Depreciation and amortisation expenses	(108.29)	(37.10)	1,505.63	1,248.28	(29.02)	(95.04)	1,368.33	1,116.14
Segment Result before exceptional items, interest and tax	82.82	78.77	824.52	1,006.18	3.69	16.57	911.04	1,101.52
Add: Interest Income	(191.11)	(115.88)	681.11	242.10	(32.71)	(111.61)	457.29	14.62
Less: Finance Cost							14.74	0.58
Profit before exceptional items and tax							96.82	139.43
Less: Exceptionals item							375.21	(124.23)
Profit Before tax							375.21	(124.23)
Less: Tax Expenses							116.11	(12.80)
Profit After Tax							259.09	(111.43)
Other Information								
Segment Assets	2,271.58	2,497.21	5,473.22	4,482.16	120.64	163.78	7,865.44	7,143.16
Segment Liabilities	442.67	645.64	1,414.63	890.48	149.06	200.79	2,006.37	1,736.91
Capital Employed	1,828.91	1,851.57	4,058.59	3,591.68	(28.43)	(37.00)	5,859.08	5,406.25

Note 32: Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet terms that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument is disclosed in Note 1 to the financial statements.

i) Classification of Financial Assets and Liabilities

All financial assets and financial liabilities are valued at amortised cost.

ii) Fair Value Hierarchy

There are no financial assets or liabilities of the Company, which, after their initial recognition, have been fair valued either during the year or in the previous year.

iii) Financial Risk Management Policies and Objectives

The Company, in the course of its business, is exposed to a variety of financial risks, viz., market risk, credit risk and liquidity risk which can adversely impact the financial performance. The Company's endeavour is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company has a risk management policy that not only covers the foreign exchange risk but also other risks such as interest rate risk and credit risk which are associated with financial assets and liabilities.

A. Market Risk:

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the value of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

B. Foreign currency exchange rate risk:

The fluctuations in foreign currency exchange rate may have a potential impact on the statement of profit and loss and equity. This arises from transactions entered in foreign currency and assets / liabilities which are denominated in a currency other than the functional currency of the Company.

The Company imports raw materials, traded goods, consumables etc and such transactions are denominated in US Dollars. The Company does not take major exposure in any other foreign currency. The Company also exports goods which are billed in US dollars. The Company has a hedging policy approved and reviewed by the Board of Directors to mitigate its risks. Details of foreign currency exposure in USD are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables (Amount in INR Lakhs)	109.22	291.58
Trade Payables (Amount in USD)	1,44,122	4,02,836
Trade Receivables (Amount in INR Lakhs)	1.89	2.48
Trade Receivables (Amount in USD)	-	3,400
Trade Receivables (Amount in Euro)	2,233	-

C. Credit risk:

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk covers both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Trade receivables constitute the financial instruments that are exposed to credit risk. The Company's policy is to deal only with creditworthy counterparts. The Company management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. None of the Company financial assets are secured by collateral or other credit enhancements.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the balance sheet date.

Maturity Profile of Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities - Carrying Amount	156.39	88.45
Contractual Cash flow	156.39	88.45
Within 1 year	42.65	70.17
1 to 5 years	113.74	18.28
> 5 years	-	-
Trade and other payables - Carrying Amount	446.51	560.80
Contractual Cash flow	446.51	560.80
Within 1 year	446.51	560.80
1 to 5 years	-	-
> 5 years	-	-
Other Financial Liabilities - Carrying Amount	729.50	345.72
Contractual Cash flow	729.50	345.72
Within 1 year	729.50	345.72
1 to 5 years	-	-
> 5 years	-	-
Overall - Carrying Amount	1,332.40	994.97
Contractual Cash flow	1,332.40	994.97
Within 1 year	1,218.66	976.69
1 to 5 years	113.74	18.28
> 5 years	-	-

Note 33: Scheme of Arrangement

The Board of the Company at its meeting held on 28th December 2020 considered and approved a scheme of amalgamation of its wholly owned subsidiary company, WeP Digital Services Limited with itself pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013 with 1st April 2021 as the appointed date. In pursuance of the same, an application was filed before the National Company Law Tribunal (NCLT). The NCLT has, vide its order dated 25th March 2022, approved the scheme of amalgamation. The effect for the merger in the accounts was given in the quarter ending March 31, 2022. Consequently, the company shall be publishing only Standalone financials for the current quarter and going forward since the company does not have any subsidiaries. In order to ensure better comparison of the results, the data for previous financial year ending March 31, 2021 are provided based on Consolidated Results.

The financial statements have been prepared in accordance with the Scheme of Arrangement framed under sections 230 to 232 of the Companies Act, 2013. The amalgamation has been given effect to in the books of accounts as per appendix C of Ind AS-103 governing Business Combinations.

The assets and liabilities taken over as on 1st April 2021, being the appointed date are as follows:

(Rs. in Lakhs)

Particulars	Amount
Net Fixed Assets	4.29
Inventories	0.19
Trade Receivables	79.19
Bank Balances & Financial Assets	5.89
Deferred Tax Asset	18.66
Other Current Assets	33.68
Total Assets (A)	141.90
Borrowings	50.00
Trade Payables	17.91
Employee Benefits	28.13
Income Received in advance	80.02
Other Liabilities	36.94
Total Liabilities (B)	213.00
Net Assets (A)-(B)	(71.11)

Note 34: COVID-19 Note

The global health pandemic and consequent lockdown has impacted the regular business operations of the Company. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

Management believes that considering the Company's historical performance and its business model it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of these Financial Statements. The Company has also ensured that majority of its employees are working from home and providing the required support to business and ensuring that there is least disruption.

Note 35: Code of Social Security, 2020

The Code of Social Security, 2020, seeking to regulate the employee benefits, both during employment and post employment, was published in the Gazette of India but is yet to come into force as the date on which the Code will come into effect is not notified. The Company will assess the impact of the Code and will record any related impact in the period in which the Code becomes effective.

Note 36: Capital Management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term / short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Debt*	540.93	1,366.36
Cash and Cash Equivalents	305.85	52.99
Net debt	235.08	1,313.37
Equity**	5,317.89	4,039.89
Total Capital (Debt + Equity)	5,552.97	5,353.26
Net Debt to Equity Ratio	0.04	0.25

* Debt is defined as long-term and short-term borrowings

** Equity includes all capital and reserved of the company that are managed as capital.

Note 37: Income Tax

Income Tax Expenses has been allocated as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax		
In respect of current year	136.44	65.24
In respect of prior years	(9.25)	(5.79)
Deferred Tax		
Deferred Tax Impact for the year	(11.08)	(72.25)
Total income tax gain recognised in the current year relating to continuing operations		
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	375.21	(124.23)
Income tax expense calculated at 27.82%	103.38	(33.30)
Adjustments recognised in current year relating to previous years	(9.25)	(5.79)
Effect of other temporary differences now recognised as DTA, net	13.01	24.83
Effect of Permanent differences	7.96	1.46
Tax recognised in Profit & Loss Statement	116.11	(12.80)

Note 38: Information on Dividend for the year ended 31st March 2022

Dividends proposed or declared after the date of balance sheet but before the financial statements have been approved by the Board of Directors for issue are not recognised as liability on the date of the balance sheet.

The Board of Directors have recommended final dividend of Rs. 0.50 per equity share for the financial year ended on 31st March 2022, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. (Previous year dividend: Rs Nil per equity share).

Note 39: Ratios

Particulars	As at March 31, 2022	As at March 31, 2021
a. Current Ratio		
$\frac{\text{Current Assets}}{\text{Current liabilities}}$	1.97	1.47
Percentage of variation		
Reason for variation: Variation is due to increase in current assets particularly increase in fixed deposits. Fixed deposits with interest accrued thereon at the year end is Rs. 711.66 lacs vs Rs. 1 lac as on 31 st March 2021.	33%	
b. Debt-Equity Ratio		
$\frac{\text{Total Debt}}{\text{Total Equity}}$	0.48	0.77
Percentage of variation		
Reason for variation: During the year the company raised Equity through rights issue and utilised for repaying debt	-38%	
c. Debt Service coverage ratio		
$\frac{\text{Net Profit after tax + Finance costs+ Depreciation and amortisation}}{\text{Finance costs+current maturities of long term borrowing + current lease liabilities}}$	3.02	2.49
Percentage of variation		
Reason for variation: Due to reduction in debt during the year, the finance cost had reduced. Further due to improvement in profits for the current year the ratio has improved	22%	
d. Return on equity ratio		
$\frac{\text{Net Profits after Taxes}}{\text{Average Shareholders Equity}}$	5.5%	-2.7%
Percentage of variation		
Reason for variation: The profit in the year ended 31 st March 2022 improved significantly due to which there is a significant improvement in this ratio	304%	
e. Inventory turnover ratio		
$\frac{\text{Cost of goods sold}}{\text{Average Inventories}}$	5.49	2.25
Percentage of variation		
Reason for variation: During the year the share of traded goods increased which coupled with the improvement of working capital cycle of the company increased the Inventory turnover ratio	144%	
f. Trade receivables turnover ratio		
$\frac{\text{Revenue from Operations}}{\text{Average Trade receivables}}$	8.42	4.88
Percentage of variation		
Reason for variation: During the year the share of traded goods increased which coupled with the improvement of working capital cycle of the company increased the Inventory turnover ratio	73%	

Particulars	As at March 31, 2022	As at March 31, 2021
g. Trade payables turnover ratio		
$\frac{\text{Purchases}}{\text{Average Trade Payables}}$	14.48	5.66
Percentage of variation		
Reason for variation: Company optimised the working capital cycle during the year ended 31 st March 2022 and the same has contributed to the significant variation.	156%	
h. Net capital turnover ratio		
$\frac{\text{Revenue from Operations}}{\text{Working Capital}}$	5.29	5.65
Percentage of variation	-6%	
i. Net Profit ratio		
$\frac{\text{Net Profit}}{\text{Revenue from Operations}}$	2.3%	-1.7%
Percentage of variation		
Reason for variation: The profit in the year ended 31 st March 2022 improved significantly due to which there is a significant improvement in this ratio	235%	
j. Return on capital employed		
$\frac{\text{EBIT}}{\text{Capital Employed}}$	7.8%	0.3%
Percentage of variation		
Reason for variation: The profit in the year ended 31 st March 2022 improved significantly due to which there is a significant improvement in this ratio	2,736%	
k. Return on investment	NA	NA

Note 40: Ageing Schedule for Capital Work in Progress - computer peripherals on use and pay pending deployment

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 1 year	350.62	175.70
1-2 years	6.33	17.82
Total	356.94	193.52

Note: Assets that are not ready for use in the manner as intended by the Management is shown as Capital work in progress and hence completion schedule is not applicable

Note 41: Ageing schedule for Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Undisputed Trade Receivables-considered good		
Less than 6 months	1,188.65	1,178.32
6 months to 1 year	104.81	101.15
1-2 years	33.74	23.62
Note: Ageing schedule is presented net of provision for doubtful debts		

Note 42: Ageing schedule for Trade Payables that are due for payment
(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) MSME		
Less than one year	1.58	7.11
1-2 years		
2-3 years		
More than 3 years		
MSME Total	1.58	7.11
(ii) Others		
Less than one year	13.74	58.88
1-2 years	1.34	0.77
2-3 years	0.24	0.96
More than 3 years	1.52	8.79
Others Total	16.83	69.40
(iii) Disputed Dues - MSME		
Less than one year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed Dues - MSME Total	-	-
(iv) Disputed Dues-Others		
Less than one year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed Dues - Others Total	-	-
Not Dues	428.09	484.29
	446.51	560.80

Note 43: Previous Year figures have been regrouped / rearranged wherever necessary to conform to the current year presentation. The corresponding figures of previous year unless otherwise stated represents the figures based on consolidated financials of WeP Solutions Limited with the erstwhile subsidiary of WeP Digital Services Limited.

As per our report attached

For Guru & Jana
Chartered Accountants
Director
ICAI Firm Registration No.006826S

M Surendra Reddy
Partner
Membership No.: 215205

Place: Bengaluru
Date: May 13, 2022

For and on behalf of the Board of Directors

H V Gowthama
Director

DIN: 00250122

Ram N Agarwal
Chairman & Managing

DIN: 00006399

Sandeep Kumar Goyal
Executive Director & CFO
DIN: 03023842

Place: Baddi
Date: May 13, 2022

Sujata Pratik Shaha
Company Secretary

Our Values

Our Attitude



**CONSUMER
PROACTIVE**

Our Behaviour



**CONSISTENCY
WITH INTEGRITY**

Our Action



**CUTTING EDGE
SPEED**

Our Delivery



**YOUR TECH
FANTASY**



WeP Solutions Limited

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