



**ANNUAL REPORT  
OF  
OLATECH SOLUTIONS LIMITED  
FOR**



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## Corporate Information

### Board of Directors

Amit Kumar Singh  
Managing Director

Navneet Kakkar  
Non-Executive Director

Anurag Goel  
Non-Executive Independent Director

Vasantiben Jayantibhai Menat  
Non-Executive Independent Director  
(w.e.f. November 03, 2023)

### Key Managerial Personnel

**Sher Bahadur Singh**  
Chief Financial Officer

**Nitin Patidar**  
Company Secretary & Compliance Officer



### Statutory Auditors

M/s. Sachin & Associates, Chartered Accountants,  
Firm Registration No. 015090C

### Secretarial Auditors

M/s. Dilip Swarnkar & Associates, Company Secretary

### Internal Auditor

Mr. Vivek Kumar Singh

### Registered Office

Office No. 310, 3rd Floor, Rupa Solitaire,  
Millennium Business Park, Thane-Belapur Road,  
Mahape, Navi Mumbai – 400710, Raigarh,  
Maharashtra, India.

### Registrar & Share Transfer Agent

**Skyline Financial Services Private Limited**  
D-153A, 1st Floor, Okhla Industrial Area,  
Phase -I, New Delhi - 110 020, India.

### Contact Us

**Investors Email-Id:**  
[investor@olatechs.com](mailto:investor@olatechs.com)

**Website:**  
[www.olatechs.com](http://www.olatechs.com)

**Corporate Identification Number:**  
L42909MH2014PLC251672

## Managing Director Message to Shareholders

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2024 (“F.Y. 2023-24”).

It’s a moment of immense pleasure for me as we connect this year on the occasion of 10<sup>th</sup> Annual General Meeting of ‘**OLATECH SOLUTIONS LIMITED**’.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

**With Warm Regards,  
Amit Kumar Singh**

*Sd/-*

**Chairman and Managing Director  
Olatech Solutions Limited**

## **10<sup>th</sup> ANNUAL GENERAL MEETING**

**Date:** Thursday, September 26, 2024

**Time:** 03:00 P.M.

**Venue:** Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India



## Notice of the Annual General Meeting

Notice is hereby given that the 10<sup>th</sup> Annual General Meeting of the Members of Olatech Solutions Limited (“Company”) will be held on Thursday, September 26, 2024 at 03:00 P.M. at Registerd office of the company situated at Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

#### 2. APPOINTMENT OF MR. NAVNEET KAKKAR (DIN 08329635) AS NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Navneet Kakkar (DIN 08329635) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

### SPECIAL BUSINESS:

#### 3. INCREASE THE REMUNERATION OF MR. NAVNEET KAKKAR, NON-EXECUTIVE DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 197, 198 and 203 read with provisions of Schedule V and other applicable provisions, if any, of the Companies Act 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modifications or re-enactment(s) thereof, pursuant to provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, pursuant to provisions of Articles of Association of the Company, pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for revision in the managerial remuneration of Mr. Navneet Kakkar, Non-Executive Director of the Company to Rs. 2,00,000/- (Two Lakhs Only) per month with effect from 1<sup>st</sup> June, 2024, unless and until revised.”

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the aforesaid remuneration shall be paid to Mr. Navneet Kakkar, Non-Executive Director as the minimum remuneration in accordance with the requirements as laid down under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT**, any of the director of the Company be and is hereby authorized to file, sign verify and execute all such e-forms, papers, or documents, as may be required, and do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution and as may be considered desirable or expedient by the Board in the best interest of the Company and its Members.”

#### **4. APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS:**

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 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.”

“**RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, Mr. Amit Kumar Singh, the Managing Director and the Mr. Sher Bahadur Singh CFO of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

#### **5. INCREASE IN AUTHORIZED SHARE CAPITAL AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION:**

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

“**RESOLVED THAT** pursuant to the provision of section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment there to or re-enactment thereof) and the rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the Authorized share capital of the Company be and is hereby increased 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 6,00,00,000/- (Rupees Six Crores) divided into 60,00,000 (Sixty Lacs) Equity Shares of having face value of Rs. 10/- (Rupees Ten) by creating additional Rs. 1,00,00,000 (Rupees One Crore Only) 10,00,000 Equity Shares of Rs. 10/- each ranking pari passu with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing clause V thereof by the following clause V:

“The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only), divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten) each.”

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

**6. TO CONSIDER AND APPROVE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE NON-PROMOTER PUBLIC CATEGORY INVESTOR FOR CASH:**

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

“**RESOLVED THAT** pursuant to Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) (“the Act”) and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR), Regulations”) and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (Takeover) Code”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India (“GOI”), Reserve Bank of India (“RBI”) and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the “ROC”), Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and the Stock Exchange where the shares of the Company are listed (“Stock Exchange”) and/or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchange and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create offer, issue allot and deliver in one or more tranches upto 2,76,000 (Two Lacs Seventy-Six Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, on a preferential basis to the proposed allottee(s) as mentioned below, for cash at a price of Rs. 181/- (Rupees One Hundred Eighty-One Only) per Equity Share (including a premium of Rs. 171/- (Rupees One Hundred Seventy-One Only) (“Preferential Allotment Price”), aggregating to Rs. 4,99,56,000/- (Rupees Four Crore Ninety-Nine Lacs Fifty-Six Thousand Only), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the “Floor Price”) on a preferential issue basis (“Preferential Allotment”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of applicable law as may be prevailing at the time.

**Details of Proposed Allottee**

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to be allotted	Current Status / Category	Proposed Status / Category
1.	Naved Iqbal	2,76,000	Non-Promoter	Non-Promoter

**RESOLVED FURTHER THAT** the equity shares to be issued and allotted to the proposed Allottee shall be fully paid up and rank *pari passu* with the existing equity shares of the Company, in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the “Relevant Date” for the purpose of determination of the price of the equity shares to be issued and allotted as above, as per SEBI ICDR Regulations is August 27, 2024, being the date 30 (thirty) days prior to the date of this Annual General Meeting and the minimum issue price has been determined accordingly in terms of the provisions of chapter V of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of equity shares under preferential allotment to the Proposed Allottee shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- (i) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- (ii) The equity shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals.
- (iii) The equity shares shall be allotted in dematerialized form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any Regulatory Authority or Government of India, the allotment shall be completed within a period of 15 days from the receipt of last of such approval or permissions.
- (iv) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.
- (v) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** the Board is authorized to take necessary steps for listing the equity shares, issued and allotted to the Proposed Allottee on BSE Limited, where the securities of the Company are listed, as per SEBI (LODR) Regulations, 2015 and other applicable laws and regulations.

**RESOLVED FURTHER THAT** the Board is authorized to accept any modification(s) in the terms of issue of equity shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the members of the company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issued of equity shares on preferential basis is being made in accordance with the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** the monies received by the Company from equity shareholders, for subscription of the equity shares pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including

modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with the above, and all incidental and ancillary things done are hereby specifically approved and ratified.”

**7. TO CONSIDER AND APPROVE ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO THE NON-PROMOTER PUBLIC CATEGORY INVESTOR FOR CASH:**

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

“**RESOLVED THAT** pursuant to Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) (“the Act”) and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR), Regulations”) and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (Takeover) Code”) (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India (“GOI”), Reserve Bank of India (“RBI”) and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the “ROC”), Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and the Stock Exchange where the shares of the Company are listed (“Stock Exchange”) and/or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchange and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this

resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create offer, issue allot and deliver in one or more tranches up 9,74,000 (Nine Lacs Seventy Four Thousand) Fully Convertible Warrants (“Warrants/ Convertible Warrants”) for cash at an issue price Rs. 181/- (Rupees One Hundred Eighty-One Only) per warrant (including a premium of Rs. 171/- (Rupees One Hundred Seventy-One Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten Only) each of the Company (“Equity Shares”) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 17,62,94,000 /- [Rupees Seventeen Crores Sixty-Two Lacs Ninety-Four Thousand Only] to the proposed allottee as mentioned below on preferential basis for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members.

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to be allotted	Current Status / Category	Proposed Status / Category
1.	Naved Iqbal	9,74,000	Non-Promoter	Non-Promoter

**RESOLVED FURTHER THAT** the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Equity Shares August 27, 2024 i.e., 30 days prior to the date of Passing of the Special Resolution in the Annual General Meeting.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Warrants and Equity Shares to be allotted on exercise of the Warrants under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under the applicable laws:

- a) An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the right attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares;
- b) Each Warrant held by the Proposed Allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of warrants (the “Warrant Exercise Period”);
- c) The Warrants, being allotted to the Proposed Allottee and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock in for such period as may be prescribed under the SEBI ICDR Regulations;
- d) The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission;
- e) The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations, and laws, as applicable from time to time;
- f) The Warrants and the equity shares be allotted on exercise of the warrants under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;
- g) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by

issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form as per SEBI ICDR Regulations;

- h) The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- i) In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited;
- j) The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
- k) The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ reclassification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
- l) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchange where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

**RESOLVED FURTHER THAT** in case of non-subscription from any proposed Allottee, the Board of Directors of the Company shall have the power to allot same to any other proposed Allottee or dispose of such shares in the manner as they deem fit and beneficial in the interest of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorize such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants and the Equity Shares on conversion of warrants and application for in-principle approval, listing approval thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential Issue, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, issue and allotment of the Subscription Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any committee of the board of directors of the Company or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to

appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

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

Sd/-

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**Amit Kumar Singh**  
**Chairman & Managing Director**  
**DIN:** 06582830  
**Date:** 30.08.2024  
**Place:** Navi Mumbai



## NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (“the Meeting”) are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking re-appointment in the Annual General Meeting is annexed to this Notice as Annexure - I
5. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
6. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2023-24 and Notice of the 10<sup>th</sup> Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.
7. Members holding shares in physical form are requested to approach, Skyline Financial Services Private Limited the Registrar and Share Transfer Agents of the Company situated at D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020, India 400093 for:

- (a) intimating any change in their address and/or bank mandate;
  - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
  - (c) nominating any person to whom the shares shall vest in the event of death;
  - (d) updating/registering their e-mail address for correspondence; and
  - (e) any other queries with respect to shares held by them.
8. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
9. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Skyline Financial Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
10. The Board of Director has appointed M/s Nikunj Kanabar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
11. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 16 of this Notice.
12. The remote e-voting shall commence on Monday, 23<sup>rd</sup> September, 2024 at 09:00 a.m. (IST) and shall end on Wednesday, 25<sup>th</sup> September, 2024 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Thursday, 19<sup>th</sup> September, 2024 may cast their vote electronically.
13. The Annual Report for the financial year 2023-24 and Notice of the 10<sup>th</sup> Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Skyline Financial Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. [www.olatechs.com](http://www.olatechs.com) and on the websites of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com/>.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
15. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

**16. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

**The remote e-voting period begins on Monday, 23<sup>rd</sup> September, 2024 at 09:00 a.m. (IST) and shall end on Wednesday, 25<sup>th</sup> September, 2024 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 19<sup>th</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 19<sup>th</sup> September, 2024.**

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the

	<p>remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-</li> </ol>

	<p>Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

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

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

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

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

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

### **General Guidelines for shareholders**

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@indianemulsifiers.com](mailto:cs@indianemulsifiers.com).
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 [cs@indianemulsifiers.com](mailto:cs@indianemulsifiers.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**For Olatech Solutions Limited**

*Sd/-*

**Amit Kumar Singh**  
**Chairman & Managing Director**  
**DIN: 06582830**

### Annexure – A

The relevant details of Directors who is proposed to be re-appointed as Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	Navneet Kakkar (DIN: 08329635)
Brief Resume of Director	Navneet Kakkar, aged 45 years, is part of the Promoter Group and Non-Executive Director of our Company. He has completed his Bachelor Degree of Engineering in Computer Science & Engineering from Chaudhary Charan Singh University, Meerut and has twenty-one years of experience in Radio Access Network & Transmission operations, installation & commissioning of switches, operations & maintenance & software development.
Current Position	Non-Executive Director
Age	45 Years
Qualification & Experience	He has completed his Bachelor Degree of Engineering in Computer Science & Engineering from Chaudhary Charan Singh University, Meerut
Expertise in Specific functional areas	He has twenty-one years of experience in Radio Access Network & Transmission operations, installation & commissioning of switches, operations & maintenance & software development.
Date of first Appointment	22/01/2019, Liable to retire by rotation
Terms and Conditions of Appointment	As mutually Agreed between Board of Directors of Company.
Number of Board Meetings attended during the year	9 Board Meetings
Shareholding in the Company	7.01%
Relationship with Other Directors	NA
Other Directorships	1) Fastlink Telecom Private Limited 2) Attenda Tech Solutions Private Limited
Memberships / Chairmanship of Committees	Stakeholders' Relationship Committee – Chairman Nomination and Remuneration Committee - Member
Listed Entity from which he has resigned in the past three years	NA

## **EXPLANATORY STATEMENT:**

**The following explanatory statement pursuant to Section 102 of the Act sets out the material facts relating to the special business mentioned in the Notice of the AGM:**

### **Item No. 3:**

The members are informed that pursuant to provisions of Articles of Association of the Company, the Board has considered and approved the recommendation of Nomination and Remuneration Committee for revision in the managerial remuneration of Mr. Navneet Kakkar, Non-Executive Director of the Company. The Management is of the opinion that with the growth of the Company, the leadership of the Company shall also be awarded and hence as a token of appreciation for the hard work of Mr. Navneet Kakkar, the Management of the Company decided to revise the Managerial Remuneration of Mr. Navneet Kakkar, subject to the approval of the Members of the Company. Accordingly, it is proposed to obtain the consent of the members of the Company for revision in the managerial remuneration of Mr. Navneet Kakkar, Non-Executive Director of the Company to Rs. 2,00,000/- (Rupees Two Lakhs Only) per month with effect from 1st June 2024, unless and until revised.

The matter has been placed before the shareholders by way of special resolution for their approval and the necessary disclosures as required in Schedule V.

None of the Directors except Mr. Navneet Kakkar, Non-Executive Director and their relatives, none of the promoters, directors, key managerial personnel and their relatives, are considered to be concerned or interested, financially or otherwise, in the passing of above resolution.

### **Item No. 4:**

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 4 of the Notice.

### **Item No. 5:**

Considering the overall business growth, future expansion and the operational needs, the Company needs to raise funds for its operations by various means. Hence while the Company considers various options for fund raising and capitalisation of profit, it is proposed to increase the Authorised Share Capital as per applicable provisions of the Companies Act, 2013 and rules made there under.

It is therefore deemed appropriate to increase the existing authorized share capital of the Company from 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 6,00,00,000/- (Rupees Six Crores) divided into 60,00,000 (Sixty Lacs) Equity Shares of having face value of Rs. 10/- (Rupees Ten) by creating additional Rs. 1,00,00,000 (Rupees One Crore Only) 10,00,000 Equity Shares of Rs. 10/- each ranking pari passu with the existing Equity Shares of the Company.

Consequently, the existing clause V of the Memorandum of Association of the Company needs to be altered accordingly for deletion of the previous authorised share capital and substitution of the proposed increased Authorised Share Capital.

The aforesaid increase in Authorised Share Capital and subsequent alteration of clause V of Memorandum of Association will require approval of the Members through Ordinary Resolution.

The proposed resolution is in the interest of the Company and your Directors recommend the resolution set out in the Notice as Item No. 5 for your approval.

None of the Directors and Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested in the Resolutions.

**ITEM NO. 6:**

The Board of Directors of the Company (“Board”) in its meeting held on August 30, 2024 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot upto 2,76,000 (Two Lacs Seventy-Six Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, on a preferential basis to the proposed allottee(s) as mentioned below, for cash at a price of Rs. 181/- (Rupees One Hundred Eighty-One Only) per Equity Share (including a premium of Rs. 171/- (Rupees One Hundred Seventy-One Only) (“Preferential Allotment Price”), aggregating to Rs. 4,99,56,000/- (Rupees Four Crore Ninety-Nine Lacs Fifty-Six Thousand Only) to Non – Promoter of the Company being Proposed Allottee as mentioned the resolution of item no. 6 in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations.

As per Companies Act, 2013 and Rules made thereunder (the ‘Act’), and in accordance with the provisions of the SEBI (ICDR) Regulations as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI (ICDR) Regulations, the issue of Equity Shares requires approval of the Members by way of a special resolution. The Board therefore, pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, seeks approval of the Members as set out in the notice item no.6 of the Notice, by way of a special resolution to issue and allot up to 2,76,000 (Two Lacs Seventy-Six Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, on a preferential basis to the proposed allottee(s) as mentioned below, for cash at a price of Rs. 181/- (Rupees One Hundred Eighty-One Only) per Equity Share (including a premium of Rs. 171/- (Rupees One Hundred Seventy-One Only) (“Preferential Allotment Price”), aggregating to Rs. 4,99,56,000/- (Rupees Four Crore Ninety-Nine Lacs Fifty-Six Thousand Only)

Hence, the Board of Directors of your Company recommends the resolution for approval of the shareholders in form of Special Resolution in the best interests of the Company.

The Company is otherwise eligible to make the Preferential Issue in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of equity shares, the shareholding of the Promoters and Promoter Group may decrease as per details given in this statement.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“SEBI (ICDR) Regulations”) are as follows:

**1. Objects of the Preferential Issue: The object of the issue are:**

The Company requires infusion of funds for enhancement of its capital base and acquisition of the entities/business in India or outside of India, Financing / investing of business opportunities in India or outside of India, strategic initiatives, for general corporate purposes and working capital requirements.

**2. The total/maximum number of securities to be issued/particulars of the offer/Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:**

The resolution set out in the accompanying notice authorises the Board to create, offer, issue, and allot upto 2,76,000 (Two Lacs Seventy-Six Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, on a preferential basis to the proposed allottee(s) as mentioned below, for cash at a price of Rs. 181/- (Rupees One Hundred Eighty-One Only) per Equity Share (including a premium of Rs. 171/- (Rupees One Hundred Seventy-One Only) ("Preferential Allotment Price"), aggregating to Rs. 4,99,56,000/- (Rupees Four Crore Ninety-Nine Lacs Fifty-Six Thousand Only).

**3. Relevant date with reference to which the price has been arrived at:**

The Relevant Date for determining the price of Equity Shares to be issued with reference to the proposed allotment is Tuesday, August 27, 2024. (i.e. 30 days prior to the Annual General Meeting is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue is being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.

**4. Basis or justification on which the price has been arrived at or offer/invitation is being made:**

As required under Regulation 166A of the SEBI (ICDR) Regulations, 2018, the Valuation of Equity Shares has been done by Mr. Bhavesh M. Rathod Chartered Accountants, IBBI Registered Valuer-Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10708.) having its Office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066 using Internationally accepted valuation practices vide Valuation Report dated August 30, 2024. Accordingly, the Fair Value Rs. 172.16/- each and however issue price of Equity Shares is Rs. 181/- each. The Valuation Report so obtained from the Independent Registered Valuer is placed on the "Investors" tab on the website of the Company at the following link: [www.olatechs.com/](http://www.olatechs.com/)

B] The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as "Stock Exchange"). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 (1) of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares to be issued shall not be less than higher of the following:

- (a) Rs. 162.50/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
- (b) Rs.172.16/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164 (1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is Rs. 172.16/- each.

- (C) Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, based on the Valuation provided by the Independent Registered Valuer as per Regulation 166A of the SEBI (ICDR) Regulations, 2018 in sub point A above and Valuation calculated as per Regulation 164 (1) of Chapter V of the SEBI (ICDR) Regulations, 2018 in sub point B above, the minimum issue price of the Equity Shares and Equity Shares to be issued pursuant to conversion of warrants on Preferential basis is Rs.172.16/- each (Face Value of Rs. 10/- each + Premium of Rs. 162.16/- each) being the higher price of A or B.

Hence, based on the above, the Board of the Directors of the Company has decided the issue price of Equity Shares to be issued pursuant to conversion of warrants on Preferential basis shall be at a price of Rs. 181/- each (Face Value Rs. 10/- each + Premium Rs. 171/- each).

**5. Amount which the Company intends to raise by way of issue of Equity Shares:**

Upto Rs. Rs. 4,99,56,000/- (Rupees Four Crore Ninety-Nine Lacs Fifty-Six Thousand Only).

**6. Principal terms of Assets charged as securities:**

Not Applicable

The class or classes of persons to whom the allotment is proposed to be made:

**7. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to the offer:**

None of the existing Directors or Key Managerial Personnel or Promoters intends to subscribe to the proposed issue or furtherance of objects directly.

**8. The class or classes of persons to whom the allotment is proposed to be made:**

The proposed preferential allotment of Equity Shares is made to individual shareholder belonging to non-promoter category.

**9. The Current and Proposed status of the allottee post the preferential issue namely, promoter or non-promoter:**

Name of the Proposed Allottee	No. of Equity Shares to be allotted	Current Status / Category	Proposed Status / Category
Naved Iqbal	2,76,000	Non-Promoter	Non-Promoter

**10. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:**

Sr. No.	Category	Pre-issue		Post Issue*	
		No. of shares held	% of Shareholding	No. of shares held	% of Shareholding
<b>A</b>	<b>Promoters Holding</b>				
1	Indian				
	Individuals	27,91,280	64.48	27,91,280	50.03
	Bodies Corporate	-	0	-	0.000
	<b>Sub Total</b>	<b>27,91,280</b>	<b>64.48</b>	<b>27,91,280</b>	<b>50.03</b>
2	Foreign Promoters	-	0	-	0
	<b>Sub Total (A)</b>	<b>27,91,280</b>	<b>64.48</b>	<b>27,91,280</b>	<b>50.03</b>
<b>B</b>	<b>Non-promoters' holding</b>				
1	Institutional investors	-	0	-	0
2	Non-institution				
3	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	9,16,675	21.18	9,16,675	16.43
4	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	5,37,795	12.42	17,87,795	32.05
5	Bodies Corporate	22,200	0.51	22,200	0.40
6	Directors and relatives	-	0.00	-	0.00
7	others (including NRIs, HUF, Firm, etc.)	61,050	1.41	61,050	1.09
	<b>Sub Total (B)</b>	<b>15,37,720</b>	<b>35.52</b>	<b>27,87,720</b>	<b>49.97</b>
	<b>Grand Total</b>	<b>43,29,000</b>	<b>100.00</b>	<b>55,79,000</b>	<b>100.00</b>

*\*The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares & warrants & full conversion of warrants in to Equity shares.*

**11. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:**

The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

**12. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:**

There shall be no change in management or control of the Company pursuant to the issue and allotment of equity shares.

**13. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotment during the year.

**14. Name and the address of Valuer who performed valuation pursuant to Regulation 166(A) of SEBI (ICDR) Regulations, 2018 –**

Mr. Bhavesh M Rathod (Registration No IBBI/RV/06/2019/10708) IBBI Registered Valuer - Securities and Financial Assets being an Independent Registered Valuer having its Office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066

**15. Valuation for consideration other than cash:**

Not applicable.

**16. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchange where the equity shares of the issuer are listed:**

Not applicable, as the proposed allotment is made for Cash consideration.

**17. Lock-in:**

The Equity Shares shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations.

**18. Listing:**

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank *pari-passu* with the existing equity shares of the Company in all respects, including dividend.

## 19. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the company website on the following link [www.olatechs.com](http://www.olatechs.com)

## 20. Undertakings:

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottee;
- iii. All the equity shares held by the proposed allottee in the company are in dematerialized form only;

## 21. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

## 22. Identity of proposed allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter:

Name of the proposed allottee	Pre /Post issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre issue Shareholding		No. of Equity Shares to be allotted	Post issue Shareholding*	
			No of share	%		No of share	% of the post Capital
Naved Iqbal	Non-Promoter	NA	0	0.00	2,76,000	2,76,000	4.95

*\*The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares & warrants & full conversion of warrants in to Equity shares.*

It is confirmed that the issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations.

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottee is being sought by way of a special

resolution as set out in said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

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

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the **Special Resolution** as set out in Item Number 6 in the accompanying notice for approval by the Members.

#### **ITEM NO. 7:**

The Board of Directors of the Company (“Board”) in its meeting held on August 30, 2024 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue, and allot upto 9,74,000 (Nine Lacs Seventy-Four Thousand) Fully Convertible Warrants (“Warrants/ Convertible Warrants”) for cash at an issue price Rs. 181/- (Rupees One Hundred Eighty-One Only) per warrant (including a premium of Rs. 171/- (Rupees One Hundred Seventy-One Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten Only) each of the Company (“Equity Shares”) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 17,62,94,000 /- [Rupees Seventeen Crores Sixty-Two Lacs Ninety-Four Thousand Only] to Non – Promoter of the Company being Proposed Allottee as mentioned the resolution of item no. 7 in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations.

Hence, the Board of Directors of your Company recommends the resolution for approval of the shareholders in form of Special Resolution in the best interests of the Company.

The Company is otherwise eligible to make the Preferential Issue in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment of equity shares, the shareholding of the Promoters and Promoter Group may decrease as per details given in this statement.

**Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“SEBI (ICDR) Regulations “) are as follows:**

#### **1. Objects of the Preferential Issue: The object of the issue are: -**

The Company requires infusion of funds for enhancement of its capital base and acquisition of the entities/business in India or outside of India, Financing / investing of business opportunities in India or outside of India, strategic initiatives, for general corporate purposes and working capital requirements.

#### **2. The total/maximum number of securities to be issued/particulars of the offer/Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:**

The resolution set out in the accompanying notice authorises the Board to create, offer, issue, and allot from time to time, in one or more tranches upto 9,74,000 (Nine Lacs Seventy Four Thousand) Fully Convertible Warrants (“Warrants/ Convertible Warrants”) for cash at an issue price Rs. 181/- (Rupees One Hundred Eighty-One Only) per warrant (including a premium of Rs. 171/- (Rupees One Hundred Seventy-One Only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One)

fully paid-up Equity Share of face value of Rs. 10/- (Rupees Ten Only) each of the Company (“Equity Shares”) within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 17,62,94,000 /- [Rupees Seventeen Crores Sixty-Two Lacs Ninety-Four Thousand Only]

### **3. Relevant date with reference to which the price has been arrived at:**

The Relevant Date for determining the price of convertible warrants to be issued with reference to the proposed allotment is Tuesday, August 27, 2024. (i.e. 30 days prior to the Annual General Meeting is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue is being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.

### **4. Basis or justification on which the price has been arrived at or offer/invitation is being made:**

As required under Regulation 166A of the SEBI (ICDR) Regulations, 2018, the Valuation of Equity Shares has been done by Mr. Bhavesh M. Rathod Chartered Accountants, IBBI Registered Valuer-Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10708.) having its Office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066 using Internationally accepted valuation practices vide Valuation Report dated August 30, 2024. Accordingly, the Fair Value Rs. 172.16/- each and however issue price of Equity Shares is Rs. 181/- each. The Valuation Report so obtained from the Independent Registered Valuer is placed on the “Investors” tab on the website of the Company at the following link: [www.olatechs.com/](http://www.olatechs.com/)

B] The Equity Shares of the Company are listed on BSE Limited (“BSE”) (referred to as “Stock Exchange”). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 (1) of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares to be issued shall not be less than higher of the following:

- (a) Rs. 162.50/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
- (b) Rs.172.16/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164 (1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is Rs. 172.16/- each.

(C) Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, based on the Valuation provided by the Independent Registered Valuer as per Regulation 166A of the SEBI (ICDR) Regulations, 2018 in sub point A above and Valuation calculated as per Regulation 164 (1) of Chapter V of the SEBI (ICDR) Regulations, 2018 in sub point B above, the minimum issue price of the Equity Shares and Equity Shares to be issued pursuant to conversion of warrants on Preferential basis is Rs. 172.16/- each (Face Value of Rs. 10/- each + Premium of Rs. 162.16/- each) being the higher price of A or B.

Hence, based on the above, the Board of the Directors of the Company has decided the issue price of Equity Shares to be issued pursuant to conversion of warrants on Preferential basis shall be at a price of Rs. 181/- each (Face Value Rs. 10/- each + Premium Rs. 171/- each).

## **5. Amount which the Company intends to raise by way of issue of Equity Shares:**

Upto Rs. 17,62,94,000 /- [Rupees Seventeen Crores Sixty-Two Lacs Ninety-Four Thousand Only].

## **6. Material terms of issue of Warrants/ Convertible Warrants:**

The issue of Warrants shall be subject to the following terms and conditions:

- i. An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the right attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares;
- ii. Each Warrant held by the Proposed Allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of warrants (the "Warrant Exercise Period");
- iii. The Warrants, being allotted to the Proposed Allottee and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock in for such period as may be prescribed under the SEBI ICDR Regulations;
- iv. The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission;
- v. The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- vi. The Warrants and the equity shares be allotted on exercise of the warrants under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;
- vii. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form as per SEBI ICDR Regulations;
- viii. The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- ix. In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants shall stand forfeited.
- x. The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
- xi. The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.

- xii. The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchange where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

**7. Principal terms of Assets charged as securities:**

Not Applicable

**8. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to the offer:**

None of the existing Directors or Key Managerial Personnel or Promoters intends to subscribe to the proposed issue or furtherance of objects.

**9. The class or classes of persons to whom the allotment is proposed to be made:**

The proposed preferential allotment of convertible warrants is made to individual shareholder belonging to non-promoter category.

**10. The Current and Proposed status of the allottee post the preferential issue namely, promoter or non-promoter:**

Name of the Proposed Allottee	No. of convertible Warrants to be allotted	Current Status / Category	Proposed Status / Category
Naved Iqbal	9,74,000	Non-Promoter	Non-Promoter

**11. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity shares after conversion of Warrants as follows:**

Sr. No.	Category	Pre-issue		Post Issue*	
		No. of shares held	% of Shareholding	No. of shares held	% of Shareholding
A	<b>Promoters Holding</b>				
1	Indian				
	Individuals	27,91,280	64.48	27,91,280	50.03
	Bodies Corporate	-	0	-	0.000
	<b>Sub Total</b>	<b>27,91,280</b>	<b>64.48</b>	<b>27,91,280</b>	<b>50.03</b>
2	Foreign Promoters	-	0	-	0
	<b>Sub Total (A)</b>	<b>27,91,280</b>	<b>64.48</b>	<b>27,91,280</b>	<b>50.03</b>
B	<b>Non-promoters' holding</b>				
1	Institutional investors	-	0	-	0
2	Non-institution				

3	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	9,16,675	21.18	9,16,675	16.43
4	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	5,37,795	12.42	17,87,795	32.05
5	Bodies Corporate	22,200	0.51	22,200	0.40
6	Directors and relatives	-	0.00	-	0.00
7	others (including NRIs, HUF, Firm, etc.)	61,050	1.41	61,050	1.09
	Sub Total (B)	15,37,720	35.52	27,87,720	49.97
	<b>Grand Total</b>	<b>43,29,000</b>	<b>100.00</b>	<b>55,79,000</b>	<b>100.00</b>

*\*The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares & warrants & full conversion of warrants in to Equity shares.*

**12. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:**

The allotment of Convertible Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

**13. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:**

There shall be no change in management or control of the Company pursuant to the issue and allotment of equity shares.

**14. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

Not Applicable

**15. Name and the address of Valuer who performed valuation pursuant to Regulation 166(A) of SEBI (ICDR) Regulations, 2018 –**

Mr. Bhavesh M Rathod (Registration No IBBI/RV/06/2019/10708) IBBI Registered Valuer - Securities and Financial Assets being an Independent Registered Valuer having its Office at 12D,

White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066

**16. Valuation for consideration other than cash:**

Not Applicable.

**17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchange where the equity shares of the issuer are listed:**

Not applicable.

**18. Lock-in:**

The Equity Shares so to be allotted after conversion of warrants in to equity shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations.

**19. Listing:**

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

**20. Certificate:**

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the company website on the following link [www.olatechs.com](http://www.olatechs.com)

**21. Undertakings:**

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottee;
- iii. All the equity shares held by the proposed allottee in the company are in dematerialized form only;

**22. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:**

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

**23. Identity of proposed allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any,**

consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter:

Name of the proposed allottee	Pre /Post issue Category	Name of the Natural persons who are the ultimate beneficial owners	Pre issue Shareholding		No. of Equity Shares to be allotted	Post issue Shareholding*	
			No of share	%		No of share	% of the post Capital
Naved Iqbal	Non-Promoter	NA	0	0.00	9,74,000	9,74,000	17.46

*\*The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares & warrants & full conversion of warrants in to Equity shares.*

#### 24. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

#### 25. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practicing Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the company website on the following link [www.olatechs.com](http://www.olatechs.com)

#### 26. Undertakings:

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottee;
- iii. All the equity shares held by the proposed allottee in the company are in dematerialized form only;
- iv. The issue of Convertible Warrants shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations.

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said convertible warrants to the above mentioned allottee is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares pursuant to conversion of warrants would be within the Authorised Share Capital of the Company.

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

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the **Special Resolution** as set out in Item Number 7 in the accompanying notice for approval by the Members.

**Form No. MGT-11**

**Proxy Form**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**CIN:** L42909MH2014PLC251672

**Name of the Company:** OLATECH SOLUTIONS LIMITED

**Registered Office:** Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road Mahape , Raigarh, Navi Mumbai, Maharashtra, India, 400710.

**E-mail Id:**

**Folio No./Client Id:**

**DP. Id:**

I/We, being the Member(s) of..... Shares of the above-named Company, hereby appoint

1.

Name:.....

Address:

E-mail Id:

Signature ....., or failing him

2.

Name:.....

Address:

E-mail Id:

Signature ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, September 26, 2024, at Registered office of the Company situated at Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. Appointment of Navneet Kakkar (DIN 08329635) As Non-Executive Director, Liable to Retire by Rotation.
3. To Increase the Remuneration of Mr. Navneet Kakkar, Non-Executive Director of the Company.
4. Approval Of Charges for Service of Documents on The Shareholders.
5. Increase In Authorized Share Capital and Alteration of Capital Clause of Memorandum of Association
6. To Consider and Approve Issue of Equity Shares on Preferential Basis to The Non-Promoter Public Category Investor for Cash

7.To Consider and Approve Issue of Warrants Convertible into Equity Shares On Preferential Basis to Non-Promoter Public Category Investor For Cash

Signed this ..... day of 2024

Signature of shareholder Signature of Proxy holders(s)



**Notes:**

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark ( ) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
- 12) A proxy form which does not state the name of the Proxy should not be considered valid.
- 13) If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
- 14) If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
- 15) If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
- 16) A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
- 17) A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed

of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.

- 18) Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
- 19) Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.



## ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID: .....

No. of Shares: .....

Name of Member/Proxy: .....

I hereby record my presence at the 10<sup>th</sup> Annual General Meeting of the Company on Thursday, September 26, 2024, at Registered office of the company situated at Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India at 03:00 P.M.

\_\_\_\_\_  
Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 10<sup>th</sup> Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

**ROUTE MAP TO THE VENUE OF THE 10<sup>TH</sup> ANNUAL GENERAL MEETING ON THURSDAY, SEPTEMBER 26, 2024 AT 03:00 P.M.**



## Board's Report

To,  
The Members,  
Olatech Solutions Limited

The Board of Directors of the Company have great pleasure in presenting the 10<sup>th</sup> Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2024. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

### 1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2024 is summarized as follows:

(Amount in lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	1,515.81	745.36
Other Income	1.51	1.19
<b>Total Income</b>	<b>1,517.32</b>	<b>746.55</b>
Direct & other related expenses	201.09	253.20
Employee Benefit Expenses	454.75	164.66
Financial Cost	10.11	4.09
Depreciation and amortisation expenses	9.59	8.53
Other Expenses	423.73	152.01
<b>Total Expenses</b>	<b>1,099.27</b>	<b>582.48</b>
Profit/(Loss) before Tax	<b>418.05</b>	<b>164.07</b>
Less: Exceptional items	-	-
<b>Profit/(Loss) before Tax</b>	<b>418.05</b>	<b>164.07</b>
Provision for Taxation (Net)	116.31	45.42
<b>Profit/(Loss) after tax</b>	<b>301.75</b>	<b>118.64</b>
Other Comprehensive income for the financial year	-	-
<b>Total Comprehensive income/(loss) for the financial year</b>	<b>-</b>	<b>-</b>
Earnings per Equity Share (₹) - Face value of 10/- each	6.97	5.07

## **2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:**

### **BUSINESS OVERVIEW**

We are engaged in the business of Data Centre, Enterprise, Telecom and IT Software solutions in the OSS – BSS (Operations Support System and Business Support System) segment. We provide software solutions and transformation services (System Integration) to our clients and have deployed our software solutions at various institutions in India and other regions also. Through our wide range of offerings across our verticals, we possess capabilities spanning the lifecycle of services ranging from consultation, architecture, solution design, and implementation to monitoring and providing managed services. Our software solutions are offered under our registered trademark “Epiphany”. Key offerings include software solutions such as NOC tools, Network monitoring, management & analytics, secured authentication and accounting of users & devices, Data Centre Infrastructure Management etc. We have gained experience by collaborating with our clients across verticals such as Telcos, ISPs, Enterprises, Data Centre Service Providers, Public Sector to create a foundation for the evolution of offerings across the verticals.

### **FINANCIAL PERFORMANCE OVERVIEW**

During the year under review, the Company has earned a total revenue of Rs. 1,517.32 Lakhs for the year ended March 31, 2024 as against Rs. 746.55 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 418.05 Lakhs for the year ended March 31, 2024 as compared to Rs. 164.07 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2024 stood at Rs. 301.75 Lakhs as compared to Rs. 118.64 Lakhs in the previous financial year.

### **3. DIVIDEND/ TRANSFER TO RESERVES:**

The Dividend policy for the year under review has been formulated and taking into consideration of growth of the Company and to conserve resources, the Directors do not recommend any Dividend for the year ended March 31, 2024.

In Financial year 2023-24 the reserve maintained with the Company is Rs. 305.93 lakhs while in the year 2022-23 reserve was Rs. 203.08 Lakhs.

Your Company has not transferred the profits for year ended March 31, 2024 to Reserves and Surplus.

### **4. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:**

There have no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet and the date of this Report.

### **5. DEPOSITS:**

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

### **6. CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the Business of the Company during the financial year ended March 31, 2024.

## 7. CAPITAL STRUCTURE:

### AUTHORIZED SHARE CAPITAL

During the year under review, the Company has increased its authorised capital from Rs. 3 Crores to Rs. 5 Crore in the EGM held on November 03, 2023.

The Authorized Share Capital of the Company as on March 31, 2024 was Rs 5,00,00,000/- divided into 50,00,000 shares of Rs 10/- each.

### ISSUED AND PAID-UP CAPITAL

During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
November 01, 2023	Bonus issue	19,89,000	19,89,000

The paid-up Equity Share Capital as on March 31, 2024 was Rs. 4,32,90,000/- divided into 43,29,000 Shares of Rs. 10/- each.

## 8. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY, AND JOINT VENTURES:

As on March 31, 2024 the Company has no Holding, Subsidiaries, Associate Company, and Joint Venture.

## 9. LISTING OF SHARES:

The Company's shares are listed on BSE SME platform with ISIN INE0M3901015 & Script Code: 543578.

## 10. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2024 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
1.	Amit Kumar Singh	Chairman and Managing Director	No Change	19/05/2022
2.	Navneet Kakkar	Non-Executive Director	No Change	19/05/2022
3.	Anurag Goel	Non-Executive, Independent Director	No Change	19/05/2022
4.	Sher Bahadur Singh	Chief Financial Officer	No Change	18/05/2022
5.	Nitin Patidar	Company Secretary & Compliance Officer	No Change	18/05/2022
6.	Vasantiben Jayantibhai Menat	Additional Non-Executive, Independent Director	Appointment	29/09/2023
7.	Vasantiben Jayantibhai Menat*	Non-Executive, Independent Director	Change in designation	03/11/2023

\*Vasantiben Jayantibhai Menat has been redesignated from Additional Non-Executive Independent Director to Non-Executive Independent Director w.e.f. 03<sup>rd</sup> November, 2023.

## **11. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

## **12. BOARD AND COMMITTEE MEETING:**

### **Number of Board Meetings**

The Board of Directors met 9 times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

## **13. COMMITTEES OF THE BOARD:**

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

### **I. Audit Committee:**

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Anurag Goel	Chairman
2.	Vasantiben Jayantibhai Menat	Member
3.	Amit Kumar Singh	Member

All the recommendation made by the Audit Committee in the financial year 2023-24 was approved by the Board.

Further the Committee members met 4 times during the year for conducting the Meeting.

### **II. Nomination & Remuneration Committee:**

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Navneet Kakkar	Chairman
2.	Anurag goel	Member
3.	Vasantiben Jayantibhai Menat	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

### III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Anurag Goel	Chairman
2.	Vasantiben Jayantibhai Menat	Member
3.	Navneet Kakkar	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

### Shareholders Meeting:

Sr. No.	Particulars of agenda	Type of Meeting	Meeting Date
1	a) Approval for Financial Statements for the F.Y. 2022-23 b) Appointment of Mr. Navneet Kakkar (DIN 08329635) as director, liable to retire by rotation	AGM	28-09-2023
2	a) Change in Designation of Vasantiben Menat from Additional Independent director to Independent Director b) Alteration in Object Clause c) Alteration in Authorised Share Capital d) Issue and Allotment of Bonus Shares	EGM	03-11-2023

### 14. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of

Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company [www.olatechs.com](http://www.olatechs.com).

#### **15.CORPORATE GOVERNANCE REPORT:**

Since the Company is listed on SME platform of BSE., the provisions of Corporate Governance are not applicable on the Company.

#### **16.FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is [www.olatechs.com](http://www.olatechs.com)

#### **17.ANNUAL EVALUATION:**

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

#### **18.CORPORATE SOCIAL RESPONSIBILITY:**

Provisions of Corporate Social Responsibility pursuant to the provisions of the Section 135 of the Companies Act, 2013 is not applicable on our Company.

#### **19.VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:**

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at [www.olatechs.com](http://www.olatechs.com)

#### **20.RISK MANAGEMENT:**

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

## **21.PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:**

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

## **22.MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS**

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## **23.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:**

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2** are annexed and marked as **Annexure-A**.

## **24.AUDITORS:**

### **STATUTORY AUDITORS**

The Shareholders of the Company had appointed M/s. Sachin & Associates, Chartered Accountants, 1st Floor Prem Bazar, Nishatganj, Lucknow, Uttar Pradesh – 226006, India as Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in the 2027, in terms of provisions of section 139 of the Act.

Further the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2024, which forms part of this Report. Also, there is no qualifications, reservations or adverse remarks made by the M/s. Sachin & Associates, Statutory Auditor of Company in their Audit Report for the year under review.

### **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Dilip Swarnkar & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for the year under review. The Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure B** and forms part of this report.

### **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of directors of Company has appointed Mr. Vivek Kumar Singh as an Internal Auditor of the Company for F.Y. 2023-24.

## **AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT**

**Statutory Auditor's Report:** There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

**Secretarial Auditor's Report:** There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in the Secretarial Auditor' report.

## **25.EXTRACTS OF ANNUAL RETURN**

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31<sup>st</sup> March 2024 is available on the Company's website [www.olatechs.com](http://www.olatechs.com)

## **26.MANAGEMENT DISCUSSION & ANALYSIS REPORTS:**

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - C**.

## **27.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

## **28.STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

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

## **29. HUMAN RESOURCES**

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

## **30.NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:**

As per provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1<sup>st</sup> April, 2017.

## **31.DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

### **32.COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **33.MAINTENANCE OF COST RECORD:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2024 and accordingly such accounts and records were not required to be maintained.

### **34.ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

### **35.GREEN INITIATIVES**

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.olatechs.com](http://www.olatechs.com)

### **36.INSOLVENCY AND BANKRUPTCY CODE 2016:**

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

### **37.DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### **38.ACKNOWLEDGEMENTS:**

Your directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board  
Olatech Solutions Limited**

*Sd/-*

**Amit Kumar Singh**  
**Chairman and Managing Director**  
**DIN - 06582830**

*Sd/-*

**Navneet Kakkar**  
**Non-Executive Director**  
**DIN - 08329635**

**Place:** Navi Mumbai  
**Date:** 30-08-2024



**OLATECH SOLUTIONS**

**Annexure to the report of the Board of directors**

**Annexure – A - Board Report (Form AOC–2)**

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

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions for the year ended March 31, 2024.

Thus, this disclosure is not applicable.

**For and on behalf of the Board  
Olatech Solutions Limited**

*Sd/-*

*Sd/-*

**Amit Kumar Singh**

**Navneet Kakkar**

**Chairman and Managing Director**

**Non-Executive Director**

**DIN - 06582830**

**DIN - 08329635**

**Place:** Navi Mumbai

**Date:** 30-08-2024

**OLATECH SOLUTIONS**

**Annexure - B**  
**Form No. MR-3**

**SECRETARIAL AUDIT REPORT OF**

**OLATECH SOLUTIONS LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

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

To,  
The Members,  
**OLATECH SOLUTIONS LIMITED**  
Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park,  
Thane-Belapur Road, Mahape, Raigarh, Navi Mumbai, Maharashtra, India, 400710

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OLATECH SOLUTIONS LIMITED (CIN: L42909MH2014PLC251672)** (hereinafter called the Company') for financial year ended March 31, 2024 (hereinafter referred to as "**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms, and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:
  - I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent was applicable to the Company as confirmed by management;
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
    - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. BSE during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

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

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. Following Resolutions passed in the EGM held on Friday, November 03, 2023 at the Registered Office of Company:
  - A. Increase In Authorized Share Capital and Alteration of Capital Clause of Memorandum of Association;
  - B. Issue of Bonus Shares
  - C. Alteration in Object Clause of Memorandum of Associations (MOA) of Company
  - D. Appointment of Ms. Vasantiben Jayantibhai Menat (DIN: 10337501) as an Independent Director of the Company

**FOR DILIP SWARNKAR & ASSOCIATES  
COMPANY SECRETARIES**

**DATE: 19-08-2024  
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR  
PROPRIETOR  
ACS 47600 & CP 26253  
UDIN: A047600F000998154**

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

**ANNEXURE - A**

**(To the Secretarial Audit Report of Olatech Solutions Limited for the financial year ended March 31, 2024)**

To,  
The Members,  
OLATECH SOLUTIONS LIMITED  
Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park,  
Thane-Belapur Road Mahape, Raigarh, Navi Mumbai, Maharashtra, India, 400710

Our Secretarial Audit Report for the financial year 31<sup>st</sup> March, 2024 is to be read along with this letter.

**Management's Responsibility: -**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility: -**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer: -**

5. 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.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**FOR DILIP SWARNKAR & ASSOCIATES  
COMPANY SECRETARIES**

**DATE: 19-08-2024  
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR  
PROPRIETOR  
ACS 47600 & CP 26253  
UDIN: A047600F000998154**

**Annexure – C**  
**Management Discussion & Analysis Report**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**1. INTRODUCTION:**

Our company was originally incorporated as a Private Limited under the name “Ola Traders Private Limited” under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on January 03, 2014. Subsequently, the name of our Company was changed to “Olatech Solutions Private Limited” vide Shareholders Resolution dated March 07, 2022 with Certificate of Incorporation pursuant to change of name issued as on Registrar of Companies, Maharashtra, Mumbai dated April 11, 2022. Eventually, the status of our Company was changed to Public Limited and the name of our Company was changed to “Olatech Solutions Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on April 22, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on April 18, 2022 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is L42909MH2014PLC251672. Further the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of BSE LTD on 29, August, 2022.

**2. INDUSTRY STRUCTURE:**

Changing economic and business conditions, rapid technology, innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability and asset efficiency.

**3. INVESTMENTS/ DEVELOPMENTS:**

We are increasing our reach in the industry by expanding our client base across sectors / verticals. Development of software products aiming at various sectors to improve the depth of our engagement with the industry.

**4. OPPORTUNITIES AND THREATS:**

**Strength:**

- Experienced Promoter and a well-trained employee base
- Our solutions are robust, trusted & industry proven.
- We provide a diverse range of software products across varied customer segments.
- Continue to Focus on Providing Customer Centric Services and Offerings.
- Building-up as a Professional Organization & Attracting bright talents to the company.

**Opportunities:**

- Vast Industrial Presence in both Public and Private Sectors
- Huge demand for Domestic services
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.
- Increasing investment in real assets (Capacity Expanding), Inflow of FDI (Foreign Direct Investment) across Industrial sector.

### **Threats:**

As cybersecurity threats continue to evolve and become more sophisticated, enterprise IT must remain vigilant when it comes to protecting their data and networks. Further there are global and external factors, changes in Information Technology & Security Laws, tax laws, litigation and significant changes in the Global political and economic environment exert tremendous influence on the performance of the company. The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

### **5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The Company is engaged in the business of Data Centre, Enterprise, Telecom, and IT Software solutions in the OSS – BSS (Operations Support System and Business Support System) segment. It provides software solutions and transformation services (System Integration) to clients and have deployed own software solutions at various institutions in India and other regions also.

### **6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

### **7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Share Capital: During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

<b>Date of Allotment</b>	<b>Nature of allotment</b>	<b>No. of Equity Shares allotted</b>	<b>Cumulative No. of Equity Shares</b>
November 22, 2023	Bonus issue	19,89,000	19,89,000

**Reserves and Surplus:** The Reserve and Surplus of Company is Rs. 305.93 Lakhs as on period ended on 31st March, 2024.

**Total Income:** The Company has earned total Income Rs. 1,517.32 Lakhs as on period ended on 31st March, 2024.

### **8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

**9. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:**

Particulars	Numerator	Denominator	31st March,	31st March,	Change	Remarks
			2024	2023		
Current Ratio	Current Assets	Current Liabilities	5.44	4.3	26.51	Earning Increased in FY 24
Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.06	0.08	-25	N. A
Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total Principle+ Interest on Borrowing	25.49	15.66	62.79	Earning Increased in FY 24
Return on Equity ratio (%)	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders' Equity	0.51	0.39	30.77	Earning Increased in FY 24
Inventory Turnover Ratio	Turnover	Average Inventory	16.56	0	N. A	N. A
Trade Receivable Turnover Ratio	Net credit Sales	Average Trade Receivables	5.79	6.09	-4.93	N. A
Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	8.6	8.08	6.44	N. A
Net Capital Turnover Ratio	Total Sales	Average Working Capital	2.22	2.59	-14.29	N. A
Net Profit Ratio (%)	Net Profit	Net sales = Total sales - sales return	20%	16%	N. A	N. A
Return on Capital Employed (%)	Earnings before interest and taxes	Capital employed	0.55	0.36	52.78	Earning Increased in FY 24
Return on Investment	Interest (Finance Income)	Investment	0.04	0	0	N. A

## **10. FORWARD-LOOKING STATEMENT:**

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

**For and on behalf of the Board  
Olatech Solutions Limited**

*Sd/-*

**Amit Kumar Singh  
Chairman and Managing Director**

**DIN – 06582830**

**Place:** Navi Mumbai

**Date:** 30-08-2024



## Annexure – D - Board Report

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.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Amit Kumar Singh	0	16.54
2	Navneet Kakkar	0	8.27
3	Nitin Patidar	9.09	1.25
4	Anurag Goel	NA	0
5	Ayushi	NA	0
6	Sher Bahadur Singh	(0.94)	2.92
7	Vasantiben Jayantibhai Menat	NA	0.21

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2023-24, the median remuneration of employees of the Company was Increased by 20.97%.

3. The number of permanent employees on the rolls of Company:

As on March 31, 2024, there were 112 permanent employees on the rolls of the Company.

4. Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2023-24 was 1.38%.

5. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board  
Olatech Solutions Limited

*Sd/-*

**Amit Kumar Singh**  
**Chairman and Managing Director**

DIN – 06582830

Place: Navi Mumbai

Date: 30-08-2024

## INDEPENDENT AUDITORS' REPORT

### To The Members of OLATECH SOLUTIONS LIMITED

#### **Report on the standalone Financial Statements**

We have audited the accompanying standalone financial statements of **OLATECH SOLUTIONS LIMITED**, which comprise the Balance sheet as at **March 31, 2024**, and the Statements of Profit and Loss, for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance, changes in equity of the Company in accordance 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 standalone financial statements that give a true and fair view and re free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance sheet, the Statements of Profit and Loss including Other Comprehensive Income, Statements of Changes in Equity and the Statements of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on **March 31, 2024** from being appointed as a director in terms of Section 164(2) of the Act.
  - f) Reporting of Internal Financial controls is not applicable to the company on account of the notification of MCA dated 13<sup>th</sup> June 2017 (G.S.R.583(E) amended the notification of the Government of India, In the ministry of corporate of affair, vide no G.S.R. 464(E) dated 05<sup>th</sup> June 2015
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the investor Educations and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the company

**For M/s Sachin & Associates.  
Chartered Accountants  
FRN: 015090C**

**Date: 22.05.2024  
Place: Lucknow**

**CA. Sachin Kumar Yadav  
Partner  
Membership No.: 411062  
UDIN: 24411062BKEFMB4423**

## ANNEXURE – A

### **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 **Olotech Solutions Limited** as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

#### **AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 Company’s internal financial controls system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (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 31st March 2024, 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.

## **OTHER MATTER PARAGRAPH**

It is observed here that the name in the bank account facilities i.e current as well as loan accounts, still the old name of the company Ola Traders Pvt. Ltd is appearing and has not been changed. In our opinion, name of account holder should be changed in the current name of the company, i.e. Olatech Solutions Limited

Following are the details of such Accounts:-

- a) ICICI Bank (Loan A/c number-UPMUM00045920152)
- b) HDFC Bank (Loan A/c number-130626112)
- c) ICICI Bank (Current A/c number- 041905002909)
- d) Union Bank of India (Current A/c number- 319001010036500)

**For M/s Sachin & Associates.  
Chartered Accountants  
FRN: 015090C**

**Date: 22.05.2024  
Place: Lucknow**

**CA. Sachin Kumar Yadav  
Partner  
Membership No.: 411062  
UDIN: 24411062BKKEFMB4423**

## ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditor's Report of even date to the members of **Olatech Solutions Limited**, on the financial statements for the year ended **31st March 2024**.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(ii) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

<b>To Whom</b>	<b>The aggregate amount during the year</b>	<b>Balance outstanding at the balance sheet date</b>
Zumra Infra Services Private Limited (Parties other than subsidiaries, joint ventures and associates subsidiaries, joint ventures and associates.)	33,00,522.10	5,00,000.00

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in these respect;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

The aggregate amount	Percentage thereof to the total loans granted	Aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	
33,00,522.10	12.12%	4,00,000.00	Director

(iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the **Companies Act, 2013** and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services.

Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, there is no term loan.

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) According to the information and explanations given to us, the company has no internal audit system;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

**For M/s Sachin & Associates.  
Chartered Accountants  
FRN: 015090C**

**Date: 22.05.2024  
Place: Lucknow**

**CA. Sachin Kumar Yadav  
Partner  
Membership No.: 411062  
UDIN: 24411062BKEFMB4423**

## INDEPENDENT AUDITORS' REPORT

### To The Members of OLATECH SOLUTIONS LIMITED

#### **Report on the standalone Financial Statements**

We have audited the accompanying standalone financial statements of **OLATECH SOLUTIONS LIMITED**, which comprise the Balance sheet as at **March 31, 2024**, and the Statements of Profit and Loss, for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance, changes in equity of the Company in accordance 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 standalone financial statements that give a true and fair view and re free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance sheet, the Statements of Profit and Loss including Other Comprehensive Income, Statements of Changes in Equity and the Statements of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on **March 31, 2024** from being appointed as a director in terms of Section 164(2) of the Act.
  - f) Reporting of Internal Financial controls is not applicable to the company on account of the notification of MCA dated 13<sup>th</sup> June 2017 (G.S.R.583(E) amended the notification of the Government of India, In the ministry of corporate of affair, vide no G.S.R. 464(E) dated 05<sup>th</sup> June 2015
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the investor Educations and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the company

**For M/s Sachin & Associates.  
Chartered Accountants  
FRN: 015090C**

**Date: 22.05.2024  
Place: Lucknow**

**CA. Sachin Kumar Yadav  
Partner  
Membership No.: 411062  
UDIN: 24411062BKEFMB4423**

## ANNEXURE – A

### **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 **Olotech Solutions Limited** as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

#### **AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 Company’s internal financial controls system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (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 31st March 2024, 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.

## **OTHER MATTER PARAGRAPH**

It is observed here that the name in the bank account facilities i.e current as well as loan accounts, still the old name of the company Ola Traders Pvt. Ltd is appearing and has not been changed. In our opinion, name of account holder should be changed in the current name of the company, i.e. Olatech Solutions Limited

Following are the details of such Accounts:-

- a) ICICI Bank (Loan A/c number-UPMUM00045920152)
- b) HDFC Bank (Loan A/c number-130626112)
- c) ICICI Bank (Current A/c number- 041905002909)
- d) Union Bank of India (Current A/c number- 319001010036500)

**For M/s Sachin & Associates.  
Chartered Accountants  
FRN: 015090C**

**Date: 22.05.2024  
Place: Lucknow**

**CA. Sachin Kumar Yadav  
Partner  
Membership No.: 411062  
UDIN: 24411062BKKEFMB4423**

## ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditor's Report of even date to the members of **Olatech Solutions Limited**, on the financial statements for the year ended **31st March 2024**.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(ii) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

<b>To Whom</b>	<b>The aggregate amount during the year</b>	<b>Balance outstanding at the balance sheet date</b>
Zumra Infra Services Private Limited (Parties other than subsidiaries, joint ventures and associates subsidiaries, joint ventures and associates.)	33,00,522.10	5,00,000.00

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in these respect;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

The aggregate amount	Percentage thereof to the total loans granted	Aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	
33,00,522.10	12.12%	4,00,000.00	Director

(iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the **Companies Act, 2013** and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services.

Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, there is no term loan.

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) According to the information and explanations given to us, the company has no internal audit system;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

**For M/s Sachin & Associates.  
Chartered Accountants  
FRN: 015090C**

**Date: 22.05.2024  
Place: Lucknow**

**CA. Sachin Kumar Yadav  
Partner  
Membership No.: 411062  
UDIN: 24411062BKEFMB4423**

**PART I — BALANCE SHEET**  
**OLATECH SOLUTIONS LIMITED**

Office No. 310, 3rd Floor, Rupa Solitaire Millennium BusinessPark, Thane - Belapur Road Mahape, Navi Mumbai - 400710

CIN: L42909MH2014PLC251672

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	432.90	234.00
Reserves and surplus	2	305.93	203.08
Money received against share warrants			
		<b>738.83</b>	<b>437.08</b>
<b>Non-current liabilities</b>			
Long-term borrowings	3	45.79	32.78
Deferred tax liabilities (Net)	4		
Long-term provisions	5		
		<b>45.79</b>	<b>32.78</b>
<b>Current liabilities</b>			
<b>Short-term borrowings</b>			
<b>Trade payables</b>			
(A) Micro enterprises and small enterprises			
(B) Others			34.01
Other current liabilities	6	37.29	7.42
Short-term provisions	5	116.71	45.78
		<b>153.99</b>	<b>87.21</b>
<b>TOTAL</b>		<b>938.61</b>	<b>557.07</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, Plant and Equipment and Intangible assets</b>			
Property, Plant and Equipment	7	14.98	20.21
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments	8	56.58	143.85
Deferred tax assets (net)	4	3.91	3.50
Long-term loans and advances	9	25.41	14.21
Other non-current assets			
		<b>100.88</b>	<b>181.77</b>
<b>Current assets</b>			
Current investments	10	125.00	0
Inventories	11	91.54	0
Trade receivables	12	381.47	142.56
Cash and cash equivalents	13	95.87	88.32
Short-term loans and advances	9	22.78	12.82
Other current assets	14	121.08	131.59
		<b>837.73</b>	<b>375.30</b>
<b>TOTAL</b>		<b>938.61</b>	<b>557.07</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For, SACHIN & ASSOCIATES

Chartered Accountants

(FRN: 015090C)

AMIT KUMAR SINGH  
Managing Director

DIN: 06582830

NAVNEET KAKKAR  
Director

DIN: 08329635

FCA. SACHIN KUMAR YADAV

PARTNER

Membership No.: 411062

Place: LUCKNOW

Date: 22.05.2024

UDIN: 24411062BKEFMB4423

SHER BAHADUR SINGH

Chief Financial Officer

NITIN PATIDAR

Company Secretary

**PART II – STATEMENT OF PROFIT AND LOSS**  
**OLATECH SOLUTIONS LIMITED**

Office No. 310, 3rd Floor, Rupa Solitaire Millennium BusinessPark, Thane - Belapur Road Mahape, Navi Mumbai - 400710

CIN: L42909MH2014PLC251672

**Statement of Profit and loss for the year ended 31st March 2024**

Particulars	Note No.	31st March 2024	31st March 2023
<b>Revenue</b>			
Revenue from operations	15	1,515.81	745.36
Less: Excise duty			
<b>Net Sales</b>		<b>1,515.81</b>	<b>745.36</b>
Other income	16	1.51	1.19
<b>Total Income</b>		<b>1,517.32</b>	<b>746.55</b>
<b>Expenses</b>			
Cost of material Consumed			
Purchase of stock-in-trade	17	292.63	253.20
Changes in inventories	18	-91.54	-
Employee benefit expenses	19	454.75	164.66
Finance costs	20	10.11	4.09
Depreciation and amortization expenses	21	9.59	8.53
Other expenses	22	423.73	152.01
<b>Total expenses</b>		<b>1,099.27</b>	<b>582.48</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>418.05</b>	<b>164.07</b>
Exceptional items			
<b>Profit before extraordinary and prior period items and tax</b>		<b>418.05</b>	<b>164.07</b>
Extraordinary items			
Prior period item			
<b>Profit before tax</b>		<b>418.05</b>	<b>164.07</b>
<b>Tax expenses</b>			
Current tax	23	116.71	45.78
Deferred tax	24	-0.40	-0.36
Excess/short provision relating earlier year tax			
<b>Profit(Loss) for the period</b>		<b>301.75</b>	<b>118.64</b>
<b>Earning per share</b>			
Basic		6.97	5.07
Diluted		6.97	5.07

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For, SACHIN & ASSOCIATES

Chartered Accountants

(FRN: 015090C)

AMIT KUMAR SINGH  
Managing Director  
DIN: 06582830

NAVNEET KAKKAR  
Director  
DIN: 08329635

FCA. SACHIN KUMAR YADAV

PARTNER

Membership No.: 411062

Place: LUCKNOW

Date: 22.05.2024

UDIN: 24411062BKEFMB4423

SHER BHADUR  
SINGH

Chief Financial Officer

NITIN PATIDAR

Company Secretary

OLATECH SOLUTIONS LIMITED

Office No. 310, 3rd Floor, Rupa Solitaire Millennium BusinessPark, Thane - Belapur Road Mahape, Navi Mumbai - 400710

CIN: L42909MH2014PLC251672

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(in Lakhs)

PARTICULARS	31st March 2024	31st March 2023
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	418.05	164.07
<b>Adjustments for non Cash/ Non trade items:</b>		
Depreciation & Amortization Expenses	9.59	8.53
Finance Cost	10.11	4.09
Interest received	-1.51	-1.19
Other Inflows / (Outflows) of cash	-84.15	66.06
<b>Operating profits before Working Capital Changes</b>	<b>352.09</b>	<b>241.55</b>
<b>Adjusted For:</b>		
(Increase) / Decrease in trade receivables	-238.91	-40.17
Increase / (Decrease) in trade payables	-34.01	5.39
(Increase) / Decrease in inventories	-91.54	0
Increase / (Decrease) in other current liabilities	29.87	-4.03
(Increase) / Decrease in Short Term Loans & Advances	-9.96	0.65
(Increase) / Decrease in other current assets	100.86	-109.01
<b>Cash generated from Operations</b>	<b>108.41</b>	<b>94.39</b>
Income Tax (Paid) / Refund	-136.12	0
<b>Net Cash flow from Operating Activities(A)</b>	<b>-27.71</b>	<b>94.39</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of tangible assets	-4.37	-11.55
Non Current Investments / (Purchased) sold	87.27	-125.13
Current Investments / (Purchased) sold	-125.00	0
Interest Received	1.51	1.19
Cash advances and loans made to other parties	-25.41	-14.21
Cash advances and loans received back	14.21	0
<b>Net Cash used in Investing Activities(B)</b>	<b>-51.79</b>	<b>-149.70</b>
<b>C. Cash Flow From Financing Activities</b>		
Finance Cost	-10.11	-4.09
Increase in / (Repayment) of Short term Borrowings	0	-0.01
Increase in / (Repayment) of Long term borrowings	13.01	32.78
Increase / (Decrease) in share capital	198.90	70.00
Other Inflows / (Outflows) of cash	-114.75	0
<b>Net Cash used in Financing Activities(C)</b>	<b>87.05</b>	<b>98.68</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>7.55</b>	<b>43.38</b>
E. Cash & Cash Equivalents at Beginning of period	88.32	44.94
F. Cash & Cash Equivalents at End of period	95.87	88.32
<b>G. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>7.55</b>	<b>43.38</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For, SACHIN & ASSOCIATES  
Chartered Accountants  
(FRN: 015090C)

AMIT KUMAR SINGH  
Managing Director  
DIN: 06582830

NAVNEET KAKKAR  
Director  
DIN: 08329635

FCA. SACHIN KUMAR YADAV  
PARTNER  
Membership No.: 411062  
Place: LUCKNOW  
Date: 22.05.2024  
UDIN: 24411062BKEFMB4423

SHER BAHADUR SINGH  
Chief Financial Officer

NITIN PATIDAR  
Company Secretary

Notes to Financial statements for the year ended 31st March 2024

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

(in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Authorised :</b>		
5000000 Equity shares of Rs. 10.00/- par value	500.00	300.00
<b>Issued :</b>		
4329000 Equity shares of Rs. 10.00/- par value	432.90	234.00
<b>Subscribed and paid-up :</b>		
1640000 Equity shares of Rs. 10.00/- par value	164.00	164.00
700000 Equity share of Rs. 10.00/- Per value	70.00	70.00
1989000 Equity share of Rs. 10.00/- Per Value	198.90	
<b>Total</b>	<b>432.90</b>	<b>234.00</b>

1.1 Reconciliation of Share Capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	23,40,000	234.00	16,40,000.00	164.00
Issued during the Period	19,89,000.00	198.90	7,00,000.00	70.00
Redeemed or bought back during the period				
<b>Outstanding at end of the period</b>	<b>43,29,000</b>	<b>432.90</b>	<b>23,40,000</b>	<b>234.00</b>

1.2 Shareholders holding more than 5% of share

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Amit Kumar Singh	21,83,000.00	50%	11,48,000.00	49%
Sher Bahadur Singh	3,03,400.00	7%	1,64,000.00	7%
Navneet Kakkar	3,03,400.00	7%	1,64,000.00	7%
Public	14,78,520.00	34%	7,00,000.00	36%

Note No. 2 Reserves and surplus

(in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Surplus</b>		
Opening Balance	118.93	0.28
Add: Profit for the year	301.75	118.64
Less: Bonus	-114.75	
<b>Closing Balance</b>	<b>305.93</b>	<b>118.93</b>
<b>Securities premium</b>		
Opening Balance	84.15	
Add: Addition during the year		84.15
Less : Deletion during the year	84.15	
<b>Closing Balance</b>		<b>84.15</b>
<b>Balance carried to balance sheet</b>	<b>305.93</b>	<b>203.08</b>

Note No. 3 Long-term borrowings ₹ in Lakhs

	As at 31st March 2024	As at 31st March 2023
Particulars	Non-Current	Non-Current
<b>Term Loan - From banks</b>		
<b>Secured</b>		
HDFC Loan	12.59	20.43
ICICI Loan	7.63	12.36
HDFC Bank OD	25.57	
	<b>45.79</b>	<b>32.78</b>
<b>Net Amount</b>	<b>45.79</b>	<b>32.78</b>

Note No. 4 Deferred Tax ₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Deferred tax assets</b>		
Deffered tax Asset	3.91	3.50
<b>Net deferred tax assets</b>	<b>3.91</b>	<b>3.50</b>

Note No. 5 Provisions

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short term	Long-term	Short term
<b>Other provisions</b>				
Current tax provision		116.71		45.78
<b>Total</b>		<b>116.71</b>		<b>45.78</b>

Trade payables

Particulars	As at 31st March 2024	As at 31st March 2023
<b>(B) Others</b>		34.01
<b>Total</b>		<b>34.01</b>

Note No. 6 Other current liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Others payables</b>		
Expense payable	1.50	7.42
Advance received From Customer	1.28	
Duties & Taxes	34.16	
Rent Payable	0.35	
<b>Total</b>	<b>37.29</b>	<b>7.42</b>

Note No. 7 Property, Plant and Equipment and Intangible assets as at 31st March 2024

(in Lakhs)

Assets	Useful Life (In Years)	Gross Block			Accumulated Depreciation/ Amortisation			Net Block	
		Balance as at 1st April 2023	Additions during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
<b>A Tangible assets</b>									
<b>Own Assets</b>									
Office Air Conditioner	15	1.32		1.32	0.42	0.16	0.59	0.73	0.89
Refrigerator	15	0.07		0.07	0.03	0.00679	0.04	0.03	0.04
Microwave	15	0.05		0.05	0.02	0.00439	0.03	0.02	0.02
Printer	3	0.73		0.73	0.69	0	0.69	0.04	0.04
Lenovo Laptop	3	8.90		8.90	7.73	0.72	8.46	0.45	1.17
Laptop	3	7.01	2.83	9.83	1.77	4.05	5.82	4.02	5.24
Apple mac book	3	0.60		0.60	0.08	0.33	0.41	0.19	0.52
HDD	3	0.35	0.02	0.37	0.02	0.21	0.23	0.14	0.33
Processor	3	1.23		1.23	0.04	0.75	0.79	0.44	1.19
Computer equipments	3		1.52	1.52	0	0.08	0.08	1.44	
Car	8	14.18		14.18	12.44	0.54	12.98	1.20	1.74
Car	8	26.50		26.50	19.01	2.34	21.35	5.15	7.49
Furniture and Fixture	10	1.79		1.79	0.24	0.40	0.64	1.14	1.54
<b>Total (A)</b>		<b>62.72</b>	<b>4.37</b>	<b>67.09</b>	<b>42.51</b>	<b>9.59</b>	<b>52.10</b>	<b>14.98</b>	<b>20.21</b>
<b>P.Y Total</b>		<b>51.17</b>	<b>11.55</b>	<b>62.72</b>	<b>33.98</b>	<b>8.53</b>	<b>42.51</b>	<b>20.21</b>	<b>17.18</b>

Note No. 8 Non-current investments

₹

in rupees

Particulars	As at 31st March 2024		As at 31st March 2023	
Trade Investment(Valued at cost unless stated otherwise)				
Investments in Mutual Funds (Quoted)				
In Others				
Mutual funds long-term quoted trade (Lower of cost and Market value)		5.00		5.00
Mutual Fund	5.00		5.00	
Other non-current investments (Unquoted)				
In Others				
Other non current investment (Lower of cost and Market value)		51.58		138.85
Fixed Deposit	42.71		137.35	
Bank Guarantee-Just Dial Limited	7.24		-	
Bank Guarantee-Software Technology Perk of India Toybrary	0.13		-	
	1.50		1.50	
Gross Investment		56.58		143.85
Net Investment		56.58		143.85

Note No. 9 Loans and advances

₹

in Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Secured, considered good	15.18		9.93	
	15.18		9.93	
Loans and advances to related parties				
Secured, considered good	10.23	22.78	4.28	12.82
	10.23	22.78	4.28	12.82
Total	25.41	22.78	14.21	12.82

Note No. 10 Current investments

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Other current investments		
In Others	125.00	
Net Investment	125.00	

Note No. 11 Inventories

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(Valued at cost or NRV unless otherwise stated)		
Closing Stock	91.54	
Total	91.54	

Note No. 12 Trade receivables

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good	381.47	142.56
<b>Total</b>	<b>381.47</b>	<b>142.56</b>

Note No. 13 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Balance with banks</b>		
In Current account	91.46	84.22
<b>Total</b>	<b>91.46</b>	<b>84.22</b>
<b>Cash in hand</b>		
Cash in hand	4.40	4.10
<b>Total</b>	<b>4.40</b>	<b>4.10</b>
<b>Total</b>	<b>95.87</b>	<b>88.32</b>

Note No. 14 Other current assets

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Other Assets</b>		
Salary payable	5.91	0
TDS A.Y. 2021-22	3.35	3.35
TDS A.Y. 2023-24	0.00	31.54
Service Tax ITC	0.11	0.11
Accrued FD Interest	3.18	3.20
Capital Expenditure	0.00	92.09
TDS A.Y 2024-25	90.34	0.00
Advance Given	2.30	0.00
Work-in-progress	0.19	0.00
DD Received Charges	1.30	1.30
Advance from Supplier	14.40	0
<b>Total</b>	<b>121.08</b>	<b>131.59</b>

Note No. 15 Revenue from operations

₹ in Lakhs

Particulars	31st March 2024	31st March 2023
Sale of services	1,515.81	745.36
<b>Net revenue from operations</b>	<b>1,515.81</b>	<b>745.36</b>

Note No. 16 Other income

₹ in Lakhs

Particulars	31st March 2024	31st March 2023
Interest Income	1.51	1.19
Other non-operating income	0.00002	0
<b>Total</b>	<b>1.51</b>	<b>1.19</b>

Note No. 17 Purchase of stock-in-trade

₹ in Lakhs

Particulars	31st March 2024	31st March 2023
Purchase GST 18%	292.63	253.20
<b>Total</b>	<b>292.63</b>	<b>253.20</b>

**Note No. 18 Changes in inventories** ₹ in Lakhs

Particulars	31st March 2024	31st March 2023
Inventory at the end of the year		
Stock-in-Trade	91.54	
	<b>91.54</b>	
(Increase)/decrease in inventories		
Stock-in-Trade	-91.54	
	<b>-91.54</b>	

**Note No. 19 Employee benefit expenses** ₹ in Lakhs

Particulars	31st March 2024	31st March 2023
Salaries and Wages	435.65	151.82
Contribution to provident and other fund	18.49	12.35
Staff welfare Expenses	0.60	0.48
<b>Total</b>	<b>454.75</b>	<b>164.66</b>

**Note No. 20 Finance costs** ₹ in Lakhs

Particulars	31st March 2024	31st March 2023
Interest	10.11	4.09
<b>Total</b>	<b>10.11</b>	<b>4.09</b>

**Note No. 21 Depreciation and amortization expenses** ₹ in Lakhs

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	9.59	8.53
<b>Total</b>	<b>9.59</b>	<b>8.53</b>

**Note No. 22 Other expenses** ₹ in Lakhs

Particulars	31st March 2024	31st March 2023
Bank charges	0.09	0.92
Rent	33.95	15.44
Travelling Expenses	3.59	0
Insurance expenses	5.00	1.80
Repair & Maintenance	3.63	1.84
Power & Fuel	2.95	1.15
Professional fees	0.40	0.40
AMC Charges	99.75	-
Advertising Expenses	17.89	38.47
Rates & Taxes	4.36	5.29
Brokerage	1.41	-
Campaigning Expenses	37.40	-
Courier & Shipping Charges	0.37	0.11
Foreign Services	-	1.02
Insurance expenses	-	0.10
Legal Fees	3.11	0.49
Misc expenses	2.96	1.92
Office Expenses	1.69	0.19
Printing and Stationary	0.86	-
Professional Fees	43.94	38.44
Recruitment Expenses	0.81	0.15
Reimbursement Expenses	30.91	-
Software Development Exp	91.53	21.49
Support Service	36.24	21.73
Telephone & Interest Charges	0.88	1.07
<b>Total</b>	<b>423.73</b>	<b>152.01</b>

**Note No. 23 Current tax**

₹ in Lakhs

Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	116.71	45.78
<b>Total</b>	<b>116.71</b>	<b>45.78</b>

**Note No. 24 Deferred tax**

₹ in Lakhs

Particulars	31st March 2024	31st March 2023
Deferred tax	-0.40	-0.36
<b>Total</b>	<b>-0.40</b>	<b>-0.36</b>

Note No. 25 Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
<b>(a) Current Ratio</b>	Current Assets	Current Liabilities	5.44	4.3	26.51	Earning Increased in FY 24
<b>(b) Debt-Equity Ratio</b>	Long Term Debt + Short Term Debt	Shareholder equity	0.06	0.08	-25	
<b>(c) Debt Service Coverage Ratio</b>	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	25.49	15.66	62.79	Earning Increased in FY 24
<b>(d) Return on Equity Ratio</b>	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.51	0.39	30.77	Earning Increased in FY 24
<b>(e) Inventory turnover ratio</b>	Turnover	Average Inventory	16.56	0	0	
<b>(f) Trade Receivables turnover ratio</b>	Net Credit Sales	Average Trade Receivable	5.79	6.09	-4.93	
<b>(g) Trade payables turnover ratio</b>	Net Credit Purchase	Average Trade Payable	8.6	8.08	6.44	
<b>(h) Net capital turnover ratio</b>	Total Sales	Average Working Capital	2.22	2.59	-14.29	
<b>(i) Net profit ratio</b>	Net Profit	Net Sales	0.2	0.16	25	
<b>(j) Return on Capital employed</b>	Earning Before Interest & tax	Capital employed	0.55	0.36	52.78	Earning Increased in FY 24
<b>(k) Return on investment</b>	Interest (Finance Income)	Investment	0.04	0	0	

## **SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**

### **A. Significant Accounting Policies**

#### **1. Basis of accounting:-**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

#### **2. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **3. Revenue Recognition: -**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### **4. Property, Plant & Equipment :-**

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

#### **5. Depreciation :-**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

#### **6. Foreign currency Transactions: -**

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

## 7. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

## 8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.

## 9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

## 10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

## 11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

## **(B) Notes on Financial Statements**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs. 4,35,65,431/-.

3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

<b>Auditor Remuneration</b>	<b>2023-2024</b>
Audit Fees	40000

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.

7. Advance to others includes advances to concerns in which directors are interested:

<b>Name of Concern</b>	<b>Current year closing Balance</b>
Amit Singh	4,00,000.00

8. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. AMIT SINGH
2. SHER BAHADUR SINGH
3. NAVNEET KAKKAR

(II) Relative of Key Management Personnel

1. MEERA SINGH
2. CINDRELA KAKKAR
3. AMRITA SINGH

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. ZUMRA INFRA SERVICES PRIVATE LIMITED
2. WEB MASTRO

(in Lakhs)

Particulars	Year Ended/AS at	Director remuneration	Salary Paid to related Party	Loan repaid to related Party	Sales to related party	Purchase from Related Party	Amount Receivable from related parties	Amount Payable to related Parties
<b>Key Management Personnel</b>								
Mr. Amit Kumar Singh	31-Mar-24	23.76						
	31-Mar-23	20.58						
Mr. Navneet Kakkar	31-Mar-24	11.88						
	31-Mar-23	10.99						
Mr. Sher Bahadur Singh (CFO)	31-Mar-24	4.20						
	31-Mar-23	4.24						
<b>Relative of Key managerial Personnel</b>								
Mrs. Amrita Singh	31-Mar-24		2.05					
	31-Mar-23		1.50					
Mrs. Cindrella Kakkar	31-Mar-24		2.05					
	31-Mar-23		1.50					
Zumra Infra Services Private Limited	31-Mar-24						5.00	
	31-Mar-23						-	
<b>Employee Concern</b>								
Web Mastro	31-Mar-24					15.21		
	31-Mar-23					-		

9. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

10. Previous year figures have been regrouped/rearranged wherever necessary.

**Signature to notes 1 to 10**

**In terms of Our Separate Audit Report of Even Date Attached.**

**For, M/s. Sachin & Associates**  
**Chartered Accountants**

**For, Olatech Solutions Limited**

**FCA. Sachin Kumar Yadav**  
**Partner**  
**Membership No. 411062**

**Amit Singh**  
**Director**  
**DIN: 06582830**

**Navneet Kakkar**  
**Director**  
**DIN: 08329635**

**Place: Lucknow**

**Date: 22.05.2024**

**UDIN: 24411062BKEFMB4423**