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**WORKMATES CORE2CLOUD SOLUTION LIMITED**

Workmates Core2Cloud Solution Limited (the “Company”) incorporated as Workmates Core2Cloud Solution Private Limited, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 14, 2018, issued by the Registrar of Companies, Central Registration Centre. Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated December 12, 2024 and special resolution passed by the Shareholders at the EGM dated December 16, 2024. Consequently, the name of our Company was changed from ‘Workmates Core2Cloud Solution Private Limited’ to ‘Workmates Core2Cloud Solution Limited’ and a fresh certificate of incorporation consequent upon conversion to public company dated January 16, 2025 was issued by the Registrar of Companies, Central Processing Centre. For further details see, “History and Certain Corporate Matters” on page 136.

**Registered Office:** Flat 7, 3<sup>rd</sup> Floor, 3A, Rammohan Mullick Garden Lane, Kolkata - 700010, West Bengal, India; **Tel:** 0334508 4924;  
**Website:** [www.cloudworkmates.com](http://www.cloudworkmates.com) **Contact Person:** Purbali Saha, Company Secretary and Compliance Officer; **E-mail:** [cs@cloudworkmates.com](mailto:cs@cloudworkmates.com)  
**Corporate Identity Number:** U93090WB2018PLC228834

<b>OUR PROMOTERS: DEBASISH SARKAR, PRAJNASHREE MOHAPATRA, SHILPA MOHTA, ANINDYA SEN, ANJALI AWASTHI, ANIRBAN DASGUPTA, KAMAL NATH AND BASANTA KUMAR RANA</b>		
<b>ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MAY 29, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)</b>		
<p>INITIAL PUBLIC OFFER OF 34,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF THE COMPANY AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC OFFER”) COMPRISING A FRESH ISSUE OF UPTO 29,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 5,15,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPRISING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY DEBASISH SARKAR , PRAJNASHREE MOHAPATRA , SHILPA MOHTA , ANINDYA SEN AND ANIRBAN DASGUPTA (“ SELLING SHAREHOLDERS) “OFFER FOR SALE” AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HERINAFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p> <p>Potential Bidders may note the following: “General”, “Offer Document Summary”, “Risk Factor”, “General Information”, “Capital Structure”, “Objects of the Issue”, “Our Business”, “Our Promoters and Promoter Group” and “Other Information” have been updated in accordance with the suggestions made by BSE.</p> <p>The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.</p>		
Place: Kolkata, India Date: August 11, 2025	<b>On behalf of WORKMATES CORE2CLOUD SOLUTION LIMITED</b>	
	<b>Sd/- Basanta Kumar Rana Managing Director</b>	
<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>	
<b>Horizon Management Private Limited</b> 19 R N Mukherjee Road, Main Building, 2 <sup>nd</sup> Floor, Kolkata- 700 001, West Bengal, India. <b>Telephone:</b> +91 33 4600 0607 <b>Facsimile:</b> +91 33 4600 0607 <b>E-mail:</b> <a href="mailto:smeipo@horizon.net.co">smeipo@horizon.net.co</a> <b>Website:</b> <a href="http://www.horizonmanagement.in">www.horizonmanagement.in</a> <b>Investor grievance:</b> <a href="mailto:investor.relations@horizon.net.co">investor.relations@horizon.net.co</a> <b>SEBI Registration Number:</b> INM000012926 <b>Contact Person:</b> Manav Goenka	<b>MUFG Intime India Private Limited</b> C-101, 1st Floor, 247 Park, L.B.S. Marg Vikhroli West, Mumbai 400 083 Maharashtra, India <b>Tel:</b> +91 81081 14949 <b>Email:</b> <a href="mailto:workmatescore.smeipo@in.mpms.mufg.com">workmatescore.smeipo@in.mpms.mufg.com</a> <b>Website:</b> <a href="http://in.mpms.mufg.com">in.mpms.mufg.com</a> <b>Investor Grievance ID:</b> <a href="mailto:workmatescore.smeipo@in.mpms.mufg.com">workmatescore.smeipo@in.mpms.mufg.com</a> <b>SEBI registration number:</b> INR000004058 <b>Contact Person:</b> Shanti Gopalkrishnan	
<b>OFFER SCHEDULE</b>		
ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]	OFFER OPENS ON: [●]	OFFER CLOSES ON**: [●]

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

<b>Particulars</b>	<b>Description</b>
Promoters	The promoters of our Company being Debasish Sarkar, Prajnashree Mohapatra, Shilpa Mohta, Anindya Sen, Anjali Awasthi, Anirban Dasgupta, Kamal Nath and Basanta Kumar Rana as disclosed in <b>“Our Promoters and Promoter Group”</b> on page 156 of this Draft Red Herring Prospectus.
Market Maker	Market Maker appointed by our Company from time to time, in this case being <b>Giriraj Stock Broking Private Limited</b> having SEBI registration number INZ000212638 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated July 31, 2025
Monitoring Agency	Monitoring Agency appointed pursuant to the Monitoring Agency Agreement, namely <b>Brickwork Ratings India Private Limited</b>
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated August 08, 2025
Underwriters	Underwriters to this Offer is <b>Giriraj Stock Broking Private Limited and Horizon Management Private Limited</b>
Underwriting Agreement	The agreement dated August 06, 2025 entered into between Underwriter and our Company, on or after the Pricing Date but prior to filing of the Red Herring Prospectus or Prospectus with RoC, as applicable. For further details, see Chapter titled <b>“General Information – Underwriting Agreement”</b> on page 58 of the Draft Red Herring Prospectus.

## OFFER DOCUMENT SUMMARY

### Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Prepayment or repayment of secured loan availed by our Company from Banks	Up to 800.00
2.	Funding of Working Capital requirements of our company	Up to 2,920.00
3.	General corporate purposes <sup>(1)(2)</sup>	[•]

<sup>(1)</sup> To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

<sup>(2)</sup> The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 Crores, whichever is lower.

For further details, see “**Objects of the Offer**” on page 72 of the DRHP.

## SECTION II –RISK FACTOR

***1. We are dependent on a few customers for a major part of our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.***

The substantial portion of our revenue is significantly dependent on certain key customers. For instance, our top five customers for the eight months period ended November 30, 2024 and financial years 2023-24, 2022-23 and 2021-22 accounted for 59.54%, 53.09%, 38.15 % and 41.35 % of our revenue from operations for the respective period/financial years. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our key customers, acceptance of the provisional order, a failure to negotiate favorable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. Revenue from our top 01 customer, top 05 customer and top 10 customer in the eight-month ended November 30, 2024, FY 2023-24, FY 2022-23 and FY 2021-22 are as follows:

Particulars	November 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top one customer	1,757.46	27.63	913.70	17.17	556.09	19.21	211.05	16.49
Top five customers	3,787.83	59.54	2,825.93	53.09	1,104.53	38.15	529.35	41.35
Top ten customers	4,672.29	73.45	3,380.65	63.52	1,434.87	49.56	683.38	53.39

We presently do not have any exclusive arrangements with any of our customers and we cannot assure you that we will be able to provide services. However, we have provisional orders in process already with our customers, which are subject to acceptance. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all.

Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Further, in the event our customers experience any delays in placing orders with us, or if they prefer to buy the products of our competitors, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. Our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial conditions and cash flows. Further, the performance of our customers, their sales network and their ability to expand their businesses are crucial to the future growth of our business and directly affect our sales volume and profitability. Though we have not faced any such instance in past, yet there is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be affected.

***2. We are primarily dependent on few key suppliers for procurement of products and services. Any delay, interruption or reduction in the supply of products and services may adversely affect our business, results of operations, cash flows and financial conditions.***

We procure services from various suppliers. For the period ended on November 30, 2024, financial years 2023-24, 2022-23 and 2021-22, purchases from our top five suppliers amounted to Rs. 3,986.38 lakhs, Rs. 3,396.04 lakhs, Rs. 1,921.94 lakhs and Rs.767.87 lakhs respectively, which represented 99.85 %, 99.67 %, 99.11% and 97.53 % of our total services purchased, respectively, for the said period. We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of products and services at prices favorable to us. Our top 01 supplier, top 05 supplier and top 10 supplier in the eight-month ended November 30, 2024, FY 2023-24, FY 2022-23 and FY 2021-22 are as follows:

Particulars	November 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Top one supplier	3,942.91	98.76	3,332.76	97.81	1,894.05	97.67	745	94.64
Top five supplier	3,986.38	99.85	3,396.04	99.67	1,921.94	99.11	767.87	97.53
Top ten supplier	3,987.82	99.89	3,397.96	99.73	1,923.69	99.20	774.20	98.33

Inadequate supply of products and services caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the government may affect continuing operations which might result in significant loss due to an inability to meet delivery schedules, which could materially affect our business reputation within the industry.

Though we have not faced any such instance in past, yet there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of required products and services. If we were to experience a significant or prolonged shortage of requisitions from any of our suppliers, and we cannot procure the required products and services from other sources, we would be unable to meet our delivery schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations.

If we cannot fully offset increases in the cost of purchases, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of products and services at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our delivery schedule and therefore affect our business and results of operations.

There can be no assurance that demand, supply or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of products and services. If we were to experience a significant or prolonged shortage of supply from any of our suppliers, and we are unable to procure from other sources, we would be unable to meet our delivery schedules for our products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. For details related to total revenue from operations, kindly refer section titled **“Summary of Financial Information”** beginning on Page 47 of this Draft Red Herring Prospectus.

**9. Our Company’s success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates is a highly skilled and technical employee intensive industry.**

Our Company’s ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled software professionals and other mid- level professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors. The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer. However, the attrition rate of our company in the eight-month ended November 30, 2024, FY 2023-24, FY 2022-23 and FY 2021-22 are as follows:

Particulars	November 30,2024	March 31,2024	March 31,2023	March 31,2022
A. Opening Employees	95	77	39	23
B. Employees Joined During the Year	34	33	48	21
C. Employees Left During the Year	8	15	10	5
D. Closing Employees	121	95	77	39
E. Attrition Rate (%) $[C/((A+D)/2)]$	7.41*	17.44	17.24	16.13

\*Not Annualized

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the Eight months’ period ended November 30, 2024, F.Y. ended March 31, 2024, March 31, 2023 and March 31, 2022 our employee benefits expense accounted to Rs. 669.06 Lakhs, Rs. 654.97 Lakhs, Rs. 369.45 Lakhs and Rs.199.32 lakhs, respectively, representing for 10.44 %, 12.24 %, 12.68 % and 15.56 % respectively, of our Total Income for the respective period/year. For further details, kindly refer section titled **“Summary of Financial Information”** beginning on Page 47 of this Draft Red Herring Prospectus. There is intense competition for experienced

skilled professionals with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations. For further details for employees of our Company, kindly refer section titled **“Our Business”** beginning on Page 107 of this Draft Red Herring Prospectus.

**10. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**


Our Company have experienced negative cash flow from Investing activities in the past. The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

(₹ in lakhs)

Particulars	For the Period ended November 30, 2024	For the year ended March 31,		
		2024	2023	2022
Net Cash from Investing Activities	(1,311.09)	(391.73)	(18.26)	(38.45)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements”** beginning on page 163 of this Draft Red Herring Prospectus.

**15. The intellectual Property Rights used by our company are registered in the name of our company, but any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business**

As on the date of this Draft Red Herring Prospectus, our Company is using trademark i.e.  which is registered under Trademarks Act, 1999. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

**16. Our Trade Receivables as a Percentage of Revenue from Operations Have Fluctuated and May Continue to Fluctuate, Which Could Adversely Impact Our Cash Flows and Financial Position**

The trade receivables as a percentage of revenue from operations have historically fluctuated and may continue to fluctuate in the future. Such fluctuations are primarily attributable to the timing of sales and collection cycles across reporting periods.

(₹ in lakhs)

Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A. Revenue from Operations	6,361.55	5,322.50	2,895.06	1,280.03
B. Trade Receivables (TR)	2,291.96	533.60	416.22	147.15
C. TR as a % of revenue from operations	36.03	10.03	14.38	11.50

The percentage was higher at 36.03% as at November 30, 2024, primarily due to increased sales recorded towards the end of the period and a corresponding higher level of outstanding receivables pending collection. Conversely, as at March 31, 2024, the percentage decreased to 10.03% owing to efficient collection efforts and lower outstanding receivables at year-end. The percentages of 14.38% and 11.50% as at March 31, 2023 and March 31, 2022, respectively, were broadly stable and reflect a balanced proportion between receivables and revenue from operations during those periods. Such variations may be a result of normal business cycles, timing differences in sales realisation, and collection efforts undertaken by the Company. If our trade receivables as a percentage of revenue from operations increase significantly in the future or if we are unable to collect outstanding amounts in a timely manner, our cash flows, working capital position and overall financial condition could be adversely affected.

**19. There have been instances of delays in payment of statutory dues, i.e. ESIC by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.**

In the past, there have been certain instances of delays in payment of statutory dues, i.e. Employee State Insurance, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

Number of employees as on November 30, 2024 are as follows:

Particulars	Number of Employees
<b>As on November 30, 2024</b>	<b>121</b>
<b>Employees covered in Provident Fund</b>	
Covered as per statutory regulations	120
Not covered as per statutory regulations	1
<b>Employees covered in Employees State Insurance Scheme</b>	
Covered as per statutory regulations	23
Not covered as per statutory regulations	98

**ESIC (FY: 2021-2022, 2022-2023, 2023-2024 & April 2024 to November 2024):**

**West Bengal**

Month	Due Date of filing	Date of Filing Return	Delay Period
January, 2024	15.02.2024	17.05.2024	2 days
March, 2024	15.04.2024	17.04.2024	2 days

**31. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Since incorporation there have been no instances of employee misconduct, fraud, or material operational errors that have resulted in any regulatory action, litigation, financial loss, or reputational damage to the Company. The Company maintains a robust internal control mechanism and adheres to a culture of compliance and ethical conduct. However, we acknowledge that despite best efforts and preventive controls, the risk of human error or misconduct cannot be fully eliminated.

**33. We have incurred borrowings from commercial banks and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. We have entered into agreements with a bank for short-term and long-term borrowings.**

As of November 30, 2024 we had total borrowings of ₹ 888.11 Lakhs. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters including change in capital structure, transfer of controlling interest, and making drastic changes to the management. Our Company has applied for and received consent from the relevant lender for undertaking the Offer. Further, in terms of security, we are required to create a mortgage over our immovable properties by way of depositing title deeds, and hypothecate our movable and/or immovable properties. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition. There can be no assurance that we will be able to comply with the covenants forming part of our loan agreements, or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Any fluctuations in the interest rates or downgrade in the credit ratings assigned to our debt instruments may directly impact the interest costs of such loans. Our ability to make repayments and refinance our indebtedness will depend

on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. For further information, see ***“Financial Indebtedness”*** beginning on page 205. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans. We may utilize a portion of the Issue proceeds for the early repayment of certain borrowings, including a recently sanctioned term loan. While this may reduce our debt burden, improve our debt-to-equity ratio and strengthen our financial profile, it could limit the availability of funds for other business purposes. Further, the early repayment may not yield the expected benefits, and any such developments could adversely impact our future growth plans, cash flows and overall financial condition.

## GENERAL INFORMATION

### Monitoring Agency

In compliance with Regulation 262 of the SEBI (ICDR) Regulations, 2018 our Company has appointed Infomeric Valuation and Rating Private Limited as the Monitoring Agency for monitoring the utilization of the Net Proceeds, since the Offer size is more than Rs 50 crores.

#### **Brickwork Ratings India Private Limited**

**Address:** 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore-560076, Karnataka, India

**Telephone:** +91-080 4040 9940

**Facsimile:** NA

**Email:** [rakesh.singh@brickworkratings.com](mailto:rakesh.singh@brickworkratings.com)

**Contact Person:** Sharada Shivram

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

**SEBI Registration Number:** IN/CRA/005/2008

**CIN:** U67190KA2007PTC043591

### UNDERWRITING AGREEMENT

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. The Underwriting Agreement is dated August 06, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

The Underwriters have indicated their intention to underwrite the following number of Equity Share:

(₹ in lacs)

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
<b>Giriraj Stock Broking Private Limited</b> <b>Address:</b> HMP House, 4 <sup>th</sup> floor, Suite No.: 421A, Fairlie Place, Kolkata, West Bengal – 700001, India <b>Telephone:</b> +91 03340054519 <b>E-mail:</b> <a href="mailto:girirajstock@yahoo.com">girirajstock@yahoo.com</a> <b>Website:</b> <a href="http://www.girirajstock.com">www.girirajstock.com</a> <b>Contact Person:</b> Kuntal Laha <b>SEBI Registration Number:</b> INZ000212638	Up to 31,45,000	[●]	85.00
<b>Horizon Management Private Limited</b> <b>Address:</b> 19 R N Mukherjee Road, Main Building, 2 <sup>nd</sup> Floor, Kolkata - 700 001, West Bengal, India. <b>Telephone:</b> +91 334 600 0607 <b>E-mail:</b> <a href="mailto:smeipo@horizon.net.co">smeipo@horizon.net.co</a> <b>Website:</b> <a href="http://www.horizonmanagement.in">www.horizonmanagement.in</a> <b>Investor grievance:</b> <a href="mailto:investor.relations@horizon.net.co">investor.relations@horizon.net.co</a> <b>Contact Person:</b> Narendra Bajaj <b>SEBI Registration Number:</b> INM000012926	Up to 5,55,000	[●]	15.00

### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated July 31, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

#### **Giriraj Stock Broking Private Limited**

**Address:** HMP House, 4<sup>th</sup> floor, Suite No.: 421A, Fairlie Place, Kolkata, West Bengal – 700001, India

**Telephone:** +91 03340054519

**E-mail:** [girirajstock@yahoo.com](mailto:girirajstock@yahoo.com)

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

**Contact Person:** Kuntal Laha

**SEBI Registration Number:** INZ000212638

**Member Code:** 6551

## CAPITAL STRUCTURE

### Shareholding of Promoter, Promoter Group and Additional Top 10 Shareholders of our company.

Set out below is the shareholding of our Promoter, Promoter Group and Additional top 10 Shareholders as of the date of allotment

Name	Pre-Issue		Post-Issue			
	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
			Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
<b>(A) Promoters</b>						
Debasish Sarkar	19,01,900	19.00	[●]	[●]	[●]	[●]
Prajnashree Mohapatra	19,01,900	19.00	[●]	[●]	[●]	[●]
Shilpa Mohta	9,50,950	9.50	[●]	[●]	[●]	[●]
Anjali Awasthi	15,21,520	15.20	[●]	[●]	[●]	[●]
Anindya Sen	15,21,520	15.20	[●]	[●]	[●]	[●]
Anirban Dasgupta	15,21,520	15.20	[●]	[●]	[●]	[●]
Kamal Nath	5,00,500	5.00	[●]	[●]	[●]	[●]
Basanta Kumar Rana*	0	0.00	[●]	[●]	[●]	[●]
<b>Total (A)</b>	<b>98,19,810</b>	<b>98.10</b>	[●]	[●]	[●]	[●]
<b>(B) Promoter Group</b>						
<b>Total (B)</b>	<b>0</b>	<b>0.00</b>	[●]	[●]	[●]	[●]
<b>Total Promoter Shareholding (A+B)</b>	<b>98,19,810</b>	<b>98.10</b>				
<b>(C) Top ten shareholders of our Company</b>						
[●]	[●]	[●]	[●]	[●]	[●]	[●]

\*Basanta Kumar Rana, the promoter of our Company, currently does not hold any equity shares in the Company as on the date of Draft Red Herring Prospectus

## OBJECTS OF THE ISSUE

### Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Prepayment or repayment of secured loan availed by our Company from Banks / Financial Institutions.	Up to 800.00
2.	Funding of Working Capital requirement of our company.	Up to 2,920.00
3.	General corporate purposes <sup>(1)(2)</sup>	[•]

<sup>(1)</sup> To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

<sup>(2)</sup> The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10.00 Cr whichever is lower.

### Schedule of implementation and Means of Finance

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Estimated Utilisation of Net Proceeds	
				FY 2025-26	FY 2026-27
1.	Prepayment or repayment of secured loan availed by our Company from Banks / Financial Institutions.	800.00	800.00	800.00	-
2.	Funding of Working Capital requirement of our Company	2,920.00	2,920.00	1,500.00	1,420.00
3.	General corporate purposes <sup>(1)</sup>	[•]	[•]	[•]	[•]
	<b>Total</b>	[•]	[•]	[•]	[•]

<sup>(1)</sup> To be finalised upon determination of Issue Price. The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10.00 Cr whichever is lower.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions competitive environment and interest or exchange rate fluctuations, taxes and duties, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management.

This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹10.00 Cr whichever is lower as per the SEBI ICDR guidelines. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see “**Risk Factor – Risk Factor 29** - There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution” on page 33.

The fund requirements mentioned above are based on the internal management estimates of our Company. The fund requirements mentioned above are based on the internal management estimates of our Company. The fund requirements are based on current

circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, IT industry scenario and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see “**Risk Factors – Risk Factor 50 - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval**” on page 37.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is not required to make firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations, through verifiable means towards 75% of the stated means of finance for the Project.

## Details of the Object

The details of the Objects of the Issue are set out below:

### 1. Prepayment or repayment of secured loan availed by our Company from Banks

Our Company has entered into financing arrangement with ICICI Bank Limited and has availed secured loans from ICICI Bank. For further details, please refer “**Financial Indebtedness**” on page 205.

As at March 31, 2025, our total outstanding borrowings from ICICI Bank Limited amounted to ₹ 879.32 Lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 800.00 Lakhs from the Net Proceeds towards full or partial repayment or prepayment of certain borrowing, listed below, availed from the ICICI Bank Limited by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. This early repayment is a strategic financial decision aimed at reducing the overall debt burden, improving the debt-to-equity ratio, lowering finance costs, and enhancing the Company’s credit profile and financial flexibility. Although the loan was recently sanctioned, the availability of funds through the proposed IPO provides the Company with a prudent opportunity to optimize its capital structure and pursue a debt-free or low-leverage growth strategy. It may be noted that the property associated with the loan had to be acquired on an urgent basis, necessitating the availing of the term loan at that time; otherwise, the acquisition would have been funded through IPO proceeds.

The following table provides details of loans and facilities, which are proposed to be fully repaid by our Company from the Net Proceeds:

(₹ in Lakhs)

S. N o.	Name of Lender and date of sanction	Nature of Borrowings	Interest rate (%) p.a.	Repayment Terms	Prepayment penalties, if any	Amount Outstanding as on March 31, 2025	Purpose for which the loan was sanctioned *	Security
1.	ICICI Bank Limited Sanction dated: August 13, 2024	Loan Against Property – Non-Residential	Floating Rate of Interest. As on date of sanctioned letter the date of Repo Rate is 6.50% and Spread is 3.00%. Thus, the applicable rate of interest is 9.50%	180 months having EMI per month of Rs 7,83,169	Nil upon prepayment from own fund i.e. from equity and internal resources	740.37	Loan for purchase of non-residential property	Unit no. 401, 4th Floor, RAIKVA Building, 3A, Ram Mohan Mullick Garden Lane, Kolkata, West Bengal 700010
2.	ICICI Bank Limited	Loan Against Property –	Floating Rate of Interest. As on date of	180 months having	Nil upon prepayment from own fund i.e.	138.95	Top-up loan for additional cost to be	Unit no. 401, 4th Floor, RAIKVA Building, 3A,

S. N o.	Name of Lender and date of sanction	Nature of Borrowings	Interest rate (%) p.a.	Repayment Terms	Prepayment penalties, if any	Amount Outstanding as on March 31, 2025	Purpose for which the loan was sanctioned *	Security
	Sanction dated: November 22, 2024	Non-Residential (Top up Loan)	sanctioned letter the date of Repo Rate is 6.50% and Spread is 3.20%. Thus, the applicable rate of interest is 9.70%	EMI per month of Rs 1,47,886	from equity and internal resources		incurred on setting up of the office	Ram Mohan Mullick Garden Lane, Kolkata, West Bengal 700010
<b>Total</b>						<b>879.32</b>		

(i) The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated May 27, 2025

(ii) Our Statutory Auditors by way of their certificate dated May 27, 2025 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters issued by the respective lenders.

For further details in relation to our borrowings, please see “**Financial Indebtedness**” on page 205.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 800 Lakhs.

If the actual utilization towards the above object is lower than the proposed deployment, such balance will be used either for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10.00 Cr whichever is lower, from the Issue in accordance with the SEBI ICDR Regulations.

## **2. Funding the Working Capital requirement of our company**

With the expansion of the operations, our company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals and equity. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Accordingly, our Company proposes to utilize up to ₹2,920.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026 and 2027.

We have significant working capital requirements, and historically we fund our working capital requirements in the ordinary course of business from our internal accruals/equity. Our Company requires additional working capital for funding future growth requirements of our Company.

### **Basis of estimation of working capital requirement**

The details of our existing Company’s working capital as at November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated May 27, 2025 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated May 27, 2025 has approved the estimated working capital requirements for Fiscals 2025, 2026 and 2027 as set forth below:

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at November 30, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Projected)	(Projected)
<b>(A)</b>	<b>Current assets</b>						
(a)	Trade receivables	416.22	533.60	2,291.96	2,506.80	4,815.07	6,018.84
(b)	Other Current Assets	259.27	518.48	544.14	810.58	1,881.29	2,346.92
	<b>Total current assets (A)</b>	<b>675.49</b>	<b>1,052.08</b>	<b>2,836.10</b>	<b>3,317.38</b>	<b>6,696.36</b>	<b>8,365.76</b>
<b>(B)</b>	<b>Current liabilities</b>						
(a)	Trade payables	595.42	1,199.18	1,888.89	2,328.12	3,573.07	4,465.62
(b)	Short Term Provisions and other current liabilities	140.36	341.17	574.23	677.94	977.22	1,243.33
	<b>Total current liabilities (B)</b>	<b>735.78</b>	<b>1,540.35</b>	<b>2,463.12</b>	<b>3,006.06</b>	<b>4,550.29</b>	<b>5,708.95</b>
<b>(C)</b>	<b>Total working capital requirements (C = A – B)</b>	<b>(60.29)</b>	<b>(488.27)</b>	<b>372.98</b>	<b>311.32</b>	<b>2,146.06</b>	<b>2,656.81</b>
<b>(D)</b>	<b>Funding pattern</b>						
(a)	IPO proceeds	-	-	-	-	1,500.00	1,420.00
(b)	Internal accruals	-	-	372.98	311.32	646.06	1,236.81
	<b>Total</b>	<b>(60.29)</b>	<b>(488.27)</b>	<b>372.98</b>	<b>311.32</b>	<b>2,146.06</b>	<b>2,656.81</b>

Note: Pursuant to the certificate dated August 01, 2025 issued by the Statutory Auditor.

Our Company may also fund the incremental working capital requirements by availing loan facilities.

Assumptions for our estimated working capital requirement

Particulars	Holding Level for year/period ended					
	March 31, 2023 (Actual-Restated)	March 31, 2024 (Actual-Restated)	November 30, 2024 (Actual-Restated)	March 31, 2025 (Estimated)	March 31, 2026 (Projected)	March 31, 2027 (Projected)
	No. of Days					
Trade Receivables	52	37	132	87	95	95
Trade Payables	112	128	173	123	110	110

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	Trade Receivables	Our Company's general credit terms vary across customers. Our Debtors Holding days were around 52 days for FY 2023, 37 days for FY 2024, 132 days for the period ended November 30, 2024 and 87 days for FY 2025. We expect our debtors' days in around 95 days for FY 2026 and FY 2027. At present, the company is dealing with small and medium businesses as its clients. Going forward, the company aims to add large enterprise and also public sector enterprises as its clients. This would lead to increase in receivable days as the company would have to offer higher credit period to the customers.
<b>Current Liabilities</b>		
1	Trade Payables	Our creditor payments days were around 112 days for FY 2023, 128 days for FY 2024, 173 days for the period ended November 30, 2024 and 123 days for FY 2025. We expect our creditor days in around 110 days for FY 2026 and 110 days for FY 2027.

## **Reason for substantial increase of working capital requirement are mentioned below:**

Workmates is a cloud and digital transformation companies, dedicated to helping enterprises modernize, secure, and scale their digital core. In just six years, we have grown from a startup to a Premier Tier AWS Partner — a distinction recognised for only a select group globally by AWS. This status reflects our deep technical expertise, proven customer success, and our ability to deliver complex cloud projects at scale.

Workmates deliver a full spectrum of cloud and cloud-centric services — spanning workload assessment, seamless migration, application modernization, and end-to-end managed services — in strategic collaboration with Amazon Web Services (AWS). Our solutions are designed not only to move businesses to the cloud but to enable them to unlock the full potential of digital transformation and Generative AI with agility, security and scale.

In addition to our core cloud services, Workmates offers integration of cybersecurity solutions of third-party OEMs into cloud to ensure that our customers' digital environments remain secure, compliant, and resilient. As businesses increasingly rely on cloud platforms, protecting sensitive data and ensuring secure operations has become critical. We integrate leading cybersecurity tools and best practices into every stage of the cloud journey covering threat detection, data protection, access control, and compliance so that customers can operate confidently in a secure digital environment.

The Company proposes to expand its services to the Large Enterprise Customers and Public sector Companies scaling up its operations in addition to existing small and medium business segment (Small Medium Business) which has been the main contributor to our growth so far. The growth strategy for the next 3 years is to get into the large enterprise space and also expand globally. In keeping with this thought, we have already opened our Singapore office and recruited our 1st employee there to cater to the ASEAN region.

Our vision is to become the leading cloud services provider, known not just for what we deliver, but how we deliver, with precision, agility, and integrity. Our core values — Customer Focus, Innovation, Accountability, Teamwork, and Integrity — guide everything we do and define how we build long-term, trust-based relationships with our clients.

For the year ended November 30, 2024, the total working capital requirement was ₹ 372.98 Lakhs. However, this is estimated of ₹ 2,146.06 Lakhs during FY2026 and ₹ 2,656.81 Lakhs during FY2027. The reasons for increase in future working capital requirements of our company are as under:

- Our Company's business is a working capital intensive and to acquire large corporate and public section clients and achieve exponential growth, the Company faces limited working capital constrain, accordingly the Company plans to infuse funds into working capital from the Issue Proceeds.
- Further, the major driving factors that are influencing the cloud computing market growth are increasing digital transformation across industries, growing internet and mobile device adoption across the globe, and increased usage of big data. As industries modernize, cloud platforms are essential in supporting digital business operations.
- The key growth drivers of Workmates will include:

### **Rapid Cloud Adoption Across SMBs and Enterprises**

Cloud is no longer a future consideration; it is a present-day necessity. Small and medium businesses are adopting cloud to improve agility and reduce infrastructure costs, while large enterprises are shifting mission-critical workloads to the cloud. Workmates is strategically positioned to serve both segments with tailored solutions that address business agility, cost-efficiency, and transformation needs.

### **Strategic Positioning as an AWS Premier Tier Partner**

Our designation as an AWS Premier Tier Consulting Partner, one of the highest recognitions in the AWS ecosystem, validates our deep technical expertise, consistent delivery excellence, and customer success. It opens doors to strategic engagements, joint go-to-market initiatives, and preferred access to AWS programs, positioning Workmates as a trusted partner for high-impact cloud transformation.

### **Growing Demand for Application Modernization and Cloud-Native Architectures**

As cloud adoption matures, businesses are increasingly focused on modernizing legacy systems. This involves re-architecting applications to leverage microservices, containers, and serverless architectures. Workmate's deep capability in modernization helps client's future-proof their operations and continuously innovate on cloud.

### **Embedded Cybersecurity as a Differentiator in Cloud Services**

In an era of increasing cyber threats and regulatory scrutiny, cybersecurity is a core differentiator. Workmates integrates advanced OEM cybersecurity solutions across its cloud offerings, ensuring clients benefit from secure, compliant, and

resilient environments. Our Cyber Security First approach is aligned with evolving industry standards and governance frameworks.

### **Rise of AI and Gen AI Use Cases Across Industries**

Businesses across sectors are looking to unlock value from data through AI and Gen AI. Workmates is investing in integration of Gen AI use cases using AWS tools and open-source frameworks to enable smarter decision-making, automation, and personalized user experiences, especially in data-rich sectors like BFSI, retail, healthcare, and IT services.

### **Expansion into High-Growth Global Markets (ASEAN, ANZ, US)**

With operations already launched in Singapore and growing interest from clients in ANZ and the US, Workmates is expanding its global footprint. These markets offer high demand for specialized AWS-based services, and our credentials, delivery maturity, and AWS partner ecosystem give us a competitive edge in scaling internationally.

### **Industry-Focused Innovation and Service Playbooks**

Workmates growing industry presence enables us to build contextual, repeatable playbooks that address vertical-specific transformation needs. These solution frameworks accelerate implementation and maximize client outcomes—whether in manufacturing process digitization, BFSI compliance, or e-commerce performance optimization.

### **Repeatable Business Model with High Customer Retention**

Workmates follow a lifecycle-based engagement model, starting with cloud onboarding and continuing with modernization, AI integration, and long-term managed services. This creates high stickiness, deep customer relationships, and strong annuity revenue, resulting in predictable growth and strong operating leverage.

### **Supportive Government-Led Initiatives (Digital India, Make in India, Data Localization)**

India's policy landscape is increasingly favourable to cloud-first and digitally enabled businesses. Government initiatives like Digital India, Make in India, Startup India, and emerging data localization mandates are accelerating cloud adoption across both the private and public sectors. Workmates are well-positioned to leverage these tailwinds by offering compliant, secure, and locally integrated solutions to Indian enterprises and government-linked organizations.

### **Significance of our AWS Premier Tier Partnership for customers, even in the presence of large multi-service IT providers:**

In an increasingly complex technology landscape, Workmates, being an AWS Premier Tier Services Partner, offer deep, focused expertise that large multi-service IT providers often cannot match in agility, precision, or alignment with hyperscale innovation cycles. While traditional IT service firms span multiple OEMs, platforms, and service lines, they often operate with generalized models that dilute technical depth and slow responsiveness. In contrast, Workmates as a specialized partner, within the AWS ecosystem, continuously trained and certified on the latest services, and aligned with AWS' roadmap, funding programs, and best practices. This enables them to deliver faster, more efficient cloud adoption, deeper integration with native AWS services, and tailored industry solutions, especially critical in areas like Gen AI, security, cost optimization, and compliance. For customers seeking rapid transformation, vertical-specific architectures, and measurable business outcomes from cloud investments, partners with focused expertise and dedicated cloud DNA provide not just implementation capability, but strategic acceleration. In essence, they act as force multipliers, bridging the gap between cloud potential and business value with speed, specialization, and customer obsession.

As a Premier Tier AWS Services Partner, Workmates is strategically positioned to benefit from this secular growth. Workmates provides a full suite of AWS-aligned services—cloud assessment, migration, DevOps, application modernization, managed services, cybersecurity, and Gen AI solutions.

Further, below mentioned future business strategies as mentioned in the chapter **“Our Business”** on page 107 of the Draft Red Herring Prospectus would also lead to increase in working capital requirements:

## **1. Expand Our Customer Base and Deepen Existing Relationships**

We have built long-standing relationships with our customers by deeply understanding their business needs and consistently delivering tailored solutions. Our approach is twofold:

### **a. Deepen Existing Relationships**

- Expand our presence within existing accounts by delivering continuous value
- Target large enterprises and public sector organizations, while continuing to serve the high-growth SMB segment—a major contributor to our success
- Leverage our cloud, cyber security, and Gen AI integration capabilities to deliver transformational outcomes across IT infrastructure and business processes
- Retain and grow each relationship year-over-year through proactive support, innovation, and strategic alignment

Our clients often begin with us on targeted projects—such as cloud migration or data modernization—and subsequently scale to full lifecycle engagements.

## **b. Acquire New Customers**

We see significant potential to expand our client base across geographies and industry verticals. Our customer acquisition strategy is driven by:

- Strong positioning as an AWS Premier Tier Services Partner with 7 AWS Competencies, enhancing our credibility in new markets
- A lifecycle-driven service approach, starting with focused use cases and scaling into broader transformation initiatives
- Integration of cloud, cyber security, and Gen AI into high-value, outcome-oriented solutions
- Demonstrated ability to deliver secure, scalable, and cost-optimized services across sectors

This approach helps us attract customers looking for next-generation digital capabilities and long-term transformation partners.

## **2. Diversify and Strengthen Our Service Portfolio**

As enterprises increasingly shift core workloads to the cloud, we are strategically enhancing our offerings with:

- Deeper cyber security integration into cloud services
- Gen AI and analytics-led innovations for smarter decision-making
- Expansion into high-compliance, high-impact verticals such as BFSI, healthcare, and government

We continue to build vertical-specific expertise by recruiting domain-savvy talent, allowing us to deliver contextual solutions that are industry-relevant and future-ready.

## **3. Attract, Develop, and Retain High-Performing Talent**

Our employees are one of our most valuable assets and a key pillar of our long-term success. We prioritize the quality, capability, and commitment of our people through a focused strategy around recruitment, development, and retention.

We foster a culture of innovation, accountability, and growth, supported by a work environment that is both stimulating and rewarding. Our people strategy is designed to:

- Attract talent with the right mindset and potential
- Continuously engage, motivate, and nurture high performers
- Benchmark against industry best practices to cultivate a positive, forward-looking workplace culture
- Invest in structured competency-based training and upskilling programs that seamlessly integrate into project delivery

We ensure new hires are project-ready from day one and aligned with client outcomes. Our trained and certified workforce plays a critical role in delivering consistent customer success and powering our future growth.

## **4. Focus on Continuous Technological Advancement**

In an ever-changing digital landscape, we remain committed to innovation. Our technology strategy focuses on:

- Investing in cutting-edge tools and automation frameworks
- Exploring open-source and commercial integrations to enhance flexibility and cost-effectiveness
- Accelerating adoption of AI, Gen AI, and cloud-native architectures to future-proof client solutions

By staying ahead of the curve, we enable our clients to navigate change confidently and remain agile in their respective industries.

## **5. Drive Operational Efficiency and Customer Value**

Our goal is to enhance both productivity and service efficiency across all engagements. Timely delivery and outcome orientation are key to our client success. For SMBs and enterprises alike, our cloud-led offerings:

- Improve business continuity and system uptime
- Enhance access to real-time analytics
- Reduce operational costs through automation and optimized cloud spend

This positions us as a trusted partner in our customers' digital maturity journeys.

## **6. Enter New Geographies and Strengthen Global Presence**

To tap global demand, we are expanding beyond India with a structured internationalization strategy:

- We incorporated our Singapore-based subsidiary, Workmates Core2Cloud Pte. Ltd., in August 2024 to serve as our international growth hub
- We already serve customers in Singapore, Australia, the US, Bangladesh, and the UAE
- Our AWS Premier Tier Partner status and 7 AWS Competencies are globally recognized and offer a competitive edge in acquiring new international clients

Expanding our global footprint allows us to be closer to our customers, understand regional needs better, and deliver customized, scalable solutions.

## OUR BUSINESS

### FINANCIAL HIGHLIGHTS

The table below sets forth certain key financial metrics for the periods indicated:

*(in ₹ lakhs unless otherwise indicated)*

Key Performance Indicators	30th November, 2024*	31st March, 2024	31st March, 2023	31st March, 2022
<b>Revenue from Operations</b>	6,361.55	5,322.50	2,895.06	1,280.03
<b>Total Income</b>	6,408.12	5,352.94	2,913.88	1,281.03
<b>Gross Profit</b> <sup>(1)</sup>	2,369.24	1,915.21	955.84	492.72
<b>Gross Margin</b> <sup>(2)</sup>	37.24%	35.98%	33.02%	38.49%
<b>EBITDA</b> <sup>(3)</sup>	1,319.37	769.53	270.44	174.73
<b>EBITDA Margin</b> <sup>(4) (#)</sup>	20.59%	14.38%	9.28%	13.64%
<b>Profit After Tax for the Year ("PAT")</b> <sup>(5)</sup>	945.46	534.85	185.84	125.23
<b>PAT Margin</b> <sup>(6)</sup>	14.75%	9.99%	6.38%	9.78%
<b>ROE</b> <sup>(7)</sup>	69.08%	85.10%	69.31%	111.21%
<b>ROCE</b> <sup>(8)</sup>	72.78%	122.44%	100.86%	155.16%

\*Not annualised

Notes:

1. Gross Profit is calculated as Revenue from Operations less Cost of Cloud Technology and Allied Services.
2. Gross Margin is calculated as Gross Profit divided by Revenue from Operations.
3. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
4. EBITDA Margin is calculated as EBITDA divided by Total Income.
5. Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information.
6. PAT Margin is calculated as restated profit for the year divided by Total Income.
7. Return on Equity (%) is calculated as restated profit for the year divided by average total equity
8. Return on Capital Employed (%) is calculated as EBITDA divided by Average Capital Employed

#### **(#) Reason for Increase in EBITDA Margin:**

As the Company operates in the service sector, a significant portion of its expenses are of a fixed or semi-variable nature. These costs do not increase proportionately with revenue, which has contributed to an improvement in the EBITDA margin during FY 2024–25. With increased sales volume, the Company achieved better absorption of fixed costs, resulting in improved operating leverage and enhanced EBITDA margins.

Additionally, the Company has implemented several cost-optimization initiatives, which have led to tighter control over operating expenses relative to revenue growth. Notably, no provision for bad debts was required during FY 2024–25, further supporting profitability.

Moreover, a reduction in key input costs and improved procurement terms contributed to higher gross margins, which positively impacted the overall EBITDA margin.

Some of the major Fixed Costs and Semi-Variable Costs that do not increase in direct proportion with sales include:

- **Fixed Costs:**
  - Salaries
  - Other Employee Benefit Expenses
  - Rent
- **Semi-Variable Costs:**
  - AWS Consumption Charges
  - Software Licensing Expenses
  - Professional Fees to Consultants
  - Travelling Expenses
  - Exhibition and Customer Meet Expenses

These cost characteristics have collectively supported the increase in EBITDA and EBITDA margin during the year under review. Additionally, with the increase in volume, margin also gets increased.

**Increase in EBITDA Margin from 2022-23 to 2023-24:**

The EBITDA margin has increased from 9.28% in FY 2022-23 to 14.38% in FY 2023-24.

This improvement is primarily due to a disproportionate increase in revenue as compared to operating expenses. While sales have grown significantly during the year, the corresponding rise in expenses has been relatively lower, resulting in better operating leverage and improved profitability margins.

Particulars	Amount in Lacs of FY 2023-24	Amount in Lacs of FY 2022-23	Remarks
Revenue from Operations	5,322.50	2,895.06	
Changes in % from last year.	83.85%	-	
Cost of Cloud Technology and allied Services	3,407.29	1,939.22	
Changes in % from last year.	75.70%	-	Expenses Decreased by 7.85 % while comparing with Revenue Growth
Employee Benefit Expenses	654.97	369.45	
Changes in % from last year.	77.28%	-	Expenses Decreased by 6.57% while comparing with Revenue Growth
Professional fees & Consultancy Charges	99.72	68.96	
Changes in % from last year.	44.61%	-	Expenses Decreased by 39.24 % while comparing with Revenue Growth
Exhibition and Customer Meet Expenses	113.77	105.11	
Changes in % from last year.	8.24%	-	Expenses Decreased by 75.61 % while comparing with Revenue Growth
Bad debts	59.01	39.46	
Changes in % from last year.	49.54%	-	Expenses Decreased by 34.31 % while comparing with Revenue Growth

Heads of Expenses	Actual Expenditure (Amount in Lacs)	Amount derived keeping % as per Sales % Growth.
Cost of Cloud Technology and allied Services	3,407.29	3,565.21
Employee Benefit Expenses	654.97	679.23
Professional fees & Consultancy Charges	99.72	126.78
Exhibition and Customer Meet Expenses	113.77	193.24
Bad debts	59.01	72.55
<b>TOTAL</b>	<b>4,338.41</b>	<b>4,717.94</b>

\*There is decrease of Rs. 379.53 Lacs on the basis of Sales % Growth which is approx. 7.13 % decrease. There has been increase of 5.10 in EBITDA Margin.

**Increase in EBITDA Margin from 2023-24 to 2024-25:**

The EBITDA margin has increased from 14.38% in FY 2023-24 to 14.38% in period April to November 2024. This improvement is primarily due to a disproportionate increase in revenue as compared to operating expenses. While sales have grown significantly during the year, the corresponding rise in expenses has been relatively lower, resulting in better operating leverage and improved profitability margins.

Particulars	Amount in Lacs of up to November 30, 2024	Amount in Lacs of FY 2023-24	Remarks
Revenue from Operations	6,361.55	5,322.50	
Changes in % from last year.	19.52%	83.85%	
Cost of Cloud Technology and allied Services	3,992.31	3,407.29	
Changes in % from last year.	17.17%	76%	Expenses Decreased by 2.35 % while comparing with Revenue Growth
Employee Benefit Expenses	669.06	654.97	
Changes in % from last year.	2.15%	77.28%	Expenses Decreased by 17.37 % while comparing with Revenue Growth
Tour, Travelling & Conveyance	88.66	92.35	
Changes in % from last year.	-4.00%	109.79%	Expenses Decreased by 23.52 % while comparing with Revenue Growth
Exhibition and Customer Meet Expenses	82.58	113.77	
Changes in % from last year.	-27.41%	8.24%	Expenses Decreased by 46.93 % while comparing with Revenue Growth
Bad debts	-	59.01	
Changes in % from last year.	-100.00%	49.54%	There is no such expenses in this period.

**Comparison for FY 2023-24 with period of April 2024 – November 2024:**

Heads of Expenses	Actual Expenditure (Amount in Lacs)	Amount derived keeping % as per Sales % Growth.
Cost of Cloud Technology and allied Services	3,992.31	4,072.46
Employee Benefit Expenses	669.06	782.83
Tour, Travelling & Conveyance	88.66	110.38
Exhibition and Customer Meet Expenses	82.58	135.98
Bad debts	-	70.53
<b>Total</b>	<b>4,832.61</b>	<b>5,291.36</b>

During FY 2024–25, the Company witnessed a decrease in total expenses by ₹458.75 lakhs when measured as a percentage of revenue. This represents a reduction of approximately 7.20% on a sales percentage basis, indicating improved cost efficiency. As a result of this operational efficiency and better cost control, the EBITDA margin increased by 6.21 percentage points compared to the previous financial year.


## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

The Promoters of our Company are:

1. Debasish Sarkar
2. Prajnashree Mohapatra
3. Anirban Dasgupta
4. Anindya Sen
5. Kamal Nath
6. Shilpa Mohta
7. Anjali Awasthi
8. Basanta Kumar Rana

### (i) Details of our Individual Promoters

	<p><b>Basanta Kumar Rana</b>, aged 43 years, is a citizen of India and is the Managing Director of our Company. He resides at B Block 16 NBCC Vibgyor Towers Rajarhat Newtown Kolkata – 700156, West Bengal India. For complete profile of Basanta Kumar Rana, along with his date of birth, educational qualification, experience in the business/employment, positions/ posts held in past, directorship, special achievements, his business and financial activities, see “<i>Our Management – Brief Biographies of Directors</i>” beginning on page 142.</p> <p>Basanta Kumar Rana’s PAN is AGRPR2281B</p>
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### Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

#### *Natural persons who are part of our Promoter Group*

Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter
Debasish Sarkar	Late Ashit Kumar Sarkar	Father
	Archana Sarkar	Mother
	Sharmishtha Sarkar	Spouse
	Indrajit Sarkar	Brother
	Aindrila Dasgupta	Sister
	Late Sujit Ranjan Sarker	Spouse’s Father
Prajnashree Mohapatra	Late Jayshree Sarker	Spouse’s Mother
	Sesadeva Mohapatra	Father
	Pramila Mohapatra	Mother
	Basanta Kumar Rana	Spouse
	Jyoti Ranjan Mohapatra	Brother
	Jnanaranjan Mohapatra	Brother
	Anushka Mohapatra	Daughter
	Advika Mohapatra	Daughter
	Gopinath Rana	Spouse’s Father
	Kuntala Rana	Spouse’s Mother
Anirban Dasgupta	Rajat Rana	Spouse’s Brother
	Anubha Dasgupta	Mother
	Late Ashis Ranjan Dasgupta	Father

Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter
	Arindam Dasgupta	Brother
	-	Sister
	-	Spouse
Anindya Sen	Nabarun Sen	Father
	Late Dipa Sen	Mother
	Amrita Sen	Spouse
	Anirban Sen	Brother
	Oindri Sen	Daughter
	Amitava Sen	Spouse's Father
	Late Aditi Sen	Spouse's Mother
	Anirban Sen	Spouse's Brother
Kamal Nath	Late Jadu Gopal Nath	Father
	Late Renu Nath	Mother
	Sulata Nath	Spouse
	Sajal Nath	Brother
	Chhandasri Saha	Sister
	Shaunak Nath	Son
	Late Sudhir Ranjan Saha Chaudhuri	Spouse's Father
	Sandhya Saha Chaudhuri	Spouse's Mother
Shilpa Mohta	Mahesh Madanlal Rathi	Father
	Mrudula Mahesh Rathi	Mother
	Vivek Mohta	Spouse
	Sarvesh Maheshkumar Rathi	Brother
	Atharv Mohta	Son
	Khushi Mohta	Daughter
	Nirmala Goydani	Spouse's Mother
Anjali Awasthi	Ashok Kumar Shukla	Father
	Uma Shukla	Mother
	Krishna Kumar Awasthi	Spouse
	Archana Bajpayi	Sister
	Prabhat Shukla	Brother
	Pallavi Shukla	Sister
	Kriyansh Awasthi	Son
	Aadya Awasthi	Daughter
	Rani Awasthi	Spouse's Mother
	Ashish Kumar Awasthi	Spouse's Brother
	Late Rameshwar Prasad Awasthi	Spouse's Father
Basanta Kumar Rana	Gopinath Rana	Father
	Kuntala Rana	Mother
	Prajnashree Mohapatra	Spouse
	Anushka Mohapatra	Daughter
	Advika Mohapatra	Daughter
	Rajat Rana	Brother
	Parmila Mohapatra	Spouse's Mother
	Sesadeva Mohapatra	Spouse's Father
	Jyoti Ranjan Mohapatra	Spouse's Brother
	Jnaranjan Mohapatra	Spouse's Brother

**Corporate Entities or Firms forming part of the Promoter Group:**

Sl.No.	Nature of Relationship	Nature of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	<ol style="list-style-type: none"> <li>1 Megacorp Technologies Private Limited</li> <li>2 Megacorp Bulkers Private Limited</li> <li>3 Radio Talkie Equipment Co.</li> <li>4 Megagrow Business Solutions LLP</li> <li>5 Tamul Plates Marketing Private Limited</li> <li>6 Honda Agro Trading Company</li> <li>7 Rathi Lodge</li> <li>8 Tusharadri Consultancy &amp; Technology Services</li> <li>9 Industrial Services</li> <li>10 Maheshkumar Madanlal Rathi (HUF)</li> </ol>

Sl.No.	Nature of Relationship	Nature of Entities
		11 Sarveshkumar Rathi (HUF) 12 Shyam Goidani (HUF) 13 IT Magnar Solutions Private Limited

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at <https://cloudworkmates.com/>, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

#### **1. Material Contracts for the Issue**

- (i). Issue Agreement dated May 27, 2025 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar Agreement dated May 28, 2025 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated January 14, 2025 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated February 13, 2025 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Monitoring Agency Agreement dated August 08, 2025 between our Company and the Monitoring Agency.
- (vii). Banker to the Offer Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (viii). Market Making Agreement dated July 31, 2025 between our Company, Book Running Lead Manager and Market Maker.
- (ix). Underwriting Agreement dated August 06, 2025 amongst our Company and the Underwriters.

#### **2. Material Documents**

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated November 14, 2018 issued under the Companies Act, 2013 by the Registrar of Companies, Central Registration Centre.
- (iii) Certificate of Incorporation dated January 16, 2025 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, consequent to conversion of our company from private limited company to public company.
- (iv) The resolution passed by the Board of Directors at its meeting held on May 26, 2025 and the resolution passed by the Shareholders of the Company in EGM held on May 27, 2025, authorizing the Issue.
- (v) Resolution of the Board of Directors of the Company dated May 29, 2025, taking on record and approving this Draft Red Herring Prospectus.
- (vi) The examination reports dated May 27, 2025 issued by the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.
- (vii) Copies of the Audited Financial Statements of our Company for the Fiscals 2024 and 2023 and 2022 and special purpose Audited Financial Statements for eight months period ended November 30, 2024.
- (viii) Restated Financial Statements of our Company for the Fiscals 2024 and 2023 and 2022 and for eight months period ended November 30, 2024
- (ix) The examination reports dated May 27, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
- (x) Restated Financial Statements of our Company for the Fiscals 2024 and 2023 and 2022 and for eight months period ended November 30, 2024.
- (xi) Consent of the Directors, the Book Running Lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Monitoring Agency, Company Secretary and Compliance Officer, and Chief Financial Officer as referred to in their specific capacities.

- (xii) Consent letter dated May 27, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated May 27, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated May 27, 2025, included in this Draft Red Herring Prospectus.
- (xiii) Certificate on Key Performance Indicators (KPI's) issued by the Statutory Auditor dated May 27, 2025.
- (xiv) Site visit report dated May 29, 2025 prepared pursuant to site visit undertaken by the Book Running Lead Manager.
- (xv) In principle listing approval dated [●] issued by BSE Limited.
- (xvi) Due Diligence Certificate dated [●], issued by the BRLM.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.