

E2E Networks Limited

Low Latency Hosting in India
CIN NUMBER - L72900DL2009PLC341980

Regd. Office : Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate,
Mathura Road, Saidabad, New Delhi-110044, Phone +91-11-411-33905
Email : cs@e2enetworks.com, Website <https://www.e2enetworks.com/>

July 29, 2022

Corporate Communications Department
The National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai, Maharashtra-400051

Scrip Code/Symbol: E2E Series: EQ

Sub: AGM Notice, Annual Report and Intimation of Cut-off Date for E-voting of E2E Networks Limited ("the Company")

Dear Sir,

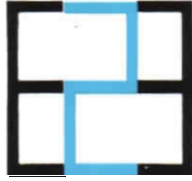
We would like to inform you that the 13th Annual General Meeting ("**AGM**") of the Company will be held on **Wednesday, August 24, 2022 at 4.00 P.M.** (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") Facility.

Further, pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the AGM of the Company along with Annual report for the financial year 2021-22.

The AGM Notice and Annual Report are also being uploaded on the website of the Company <https://www.e2enetworks.com/>.

Further as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by Institute of Companies Secretaries of India, the company is pleased to provide remote e-voting facility to all its members ("**remote e-voting**"), to enable them to cast their vote electronically for all the resolutions set out in the Notice of Annual General Meeting. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("**e-voting**"). Company has engaged the services of M/s Link Intime India Private Limited for the purpose of providing e-voting facility to all its Members.

The remote e-voting period shall commence on Sunday, August 21, 2022 (9.00 AM IST) and ends on Tuesday, August 23, 2022 (5.00 PM IST). The remote e-voting module shall be disabled by Link Intime India Private Limited thereafter.



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The Cut-off Date for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at AGM is Wednesday, August 17, 2022. A person whose name is recorded in Register of Members or in the Registrar of Beneficial owners maintained by the Depositories as on Cut-off Date, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.

Thanking You,

Yours Truly,

For E2E Networks Limited

Neha Baid
Company Secretary Cum Compliance Officer
Membership No.: A33753



E2E NETWORKS LIMITED

CIN: L72900DL2009PLC341980

Regd. Office: Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate,
Mathura Road, Saidabad, New Delhi-110044, Phone +91-11-41133905,

Email :investors@e2enetworks.com, Website: <https://www.e2enetworks.com/>

NOTICE

Notice is hereby given that the 13th Annual General Meeting (“AGM”) of the Members of E2E Networks Limited will be held on Wednesday, the 24th day of August, 2022 at 4:00 P.M., Indian Standard Time (“IST”) through Video Conferencing (“VC”) / Other Audio- Visual Means (“OAVM”) facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Tarun Dua (DIN: 02696789), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. GSA & Associates LLP (Firm Registration No. 000257N) as Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolutions as **Ordinary Resolution(s)**:

a) To fill the casual vacancy

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification (s) or re-enactment thereof for the time being in force, M/s. GSA & Associates LLP, Chartered Accountants (Firm Registration No. 000257N) be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. B. B. & Associates, Chartered Accountants (Firm Registration No 023670N).

RESOLVED FURTHER THAT M/s. GSA & Associates LLP, Chartered Accountants (Firm Registration No. 000257N) be and is hereby appointed as Statutory Auditors of the Company to hold office from May 27, 2022, until the conclusion of this Annual General Meeting of the Company at such remuneration plus taxes as applicable and reimbursement of out-of pocket, travelling and living expenses, etc. in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

b) For a period of five years

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification (s) or re-enactment thereof for the time being in force, M/s. GSA & Associates LLP, Chartered Accountants (Firm Registration No. 000257N) be and is hereby appointed as the Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of this 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting of the Company to be held in the year 2027, at such remuneration plus taxes as applicable and reimbursement of out-of pocket, travelling and living expenses, etc. in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

4. To appoint Mr. Aditya Bhushan (DIN: 01148272) as Non-Executive Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution with or without modification as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 149, 152 read with schedule IV and other applicable provisions, if any of the Companies Act, 2013, (**“the Act”**) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification or re-enactment thereof for the time being in force), and pursuant to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, including any modification or amendment thereof, Mr. Aditya Bhushan who was appointed as an Additional Director in capacity of Non-Executive and Independent Director with effect from October 22, 2021 under section 161 of the Act and who holds office as such up to the date of this Annual General Meeting and in respect of whom the company has received notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years for a term up to October 21, 2026.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms or returns with the relevant statutory bodies, and to comply with all other requirements in this regard.”

5. To consider and approve re-appointment of Mr. Tarun Dua, Managing Director of the Company and remuneration payable to him for the period from January 31, 2023 till January 30, 2026 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) and Rules made there under (including any statutory modification (s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members of the Company be and is hereby accorded to approve the re-appointment of Mr. Tarun Dua (DIN:02696789) as Managing Director of the Company for a period of three years with effect from January 31, 2023 to January 30, 2026 and approve the following payment of remuneration to him for the period:-

- i) Total Remuneration by way of salary, dearness allowance, incentives, perquisites, rent free accommodation and any other allowances not exceeding INR 96 Lakhs per annum, in terms of provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amount within the limits prescribed by the Act from time to time.

Besides the above, he will be entitled to the following facilities which shall not be included in the computation of ceiling on total remuneration:

- a) Provision of car with driver, telephone and other communication facilities in connection to the business of the Company;
b) Health and Accident Insurance as per the Policies of the Company; and
c) All the travel, entertainment or other expenses incurred by him in furtherance of or in connection with the performance of duties, in accordance with the Company's policy.

The value of Allowances & Perquisites shall be taken as per Income Tax Rules, wherever applicable. In the absence of any applicable rules, allowances & perquisites shall be valued at actual cost.

In addition to the above, he will also be entitled to the following benefits as per the policy/rules of the Company in force from time to time a) Company's contribution to Provident Fund b) Payment of Gratuity and other retirement benefits; and these would not be included in the computation of ceiling on total remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

RESOLVED FURTHER THAT the Board (which includes Nomination and Remuneration Committee or any other Committee of the Board) be and is hereby authorized to do all such acts, matters, deeds, things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or officer as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution."

6. To consider and approve re-appointment of Mrs. Srishti Baweja, Whole Time Director of the Company, and remuneration payable to her for the period from January 31, 2023 till January 30, 2026 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members of the Company be and is hereby accorded to approve the re-appointment of Mrs. Srishti Baweja (DIN:08057000) as Whole Time Director of the Company for a period of three years with effect from January 31, 2023 to January 30, 2026 and approve the following payment of remuneration to her for the period:-

i) Total Remuneration by way of salary, dearness allowance, incentives, perquisites, rent free accommodation and any other allowances not exceeding INR 96 Lakhs per annum, in terms of provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amount within the limits prescribed by the Act from time to time.

Besides the above, she will be entitled to the following facilities which shall not be included in the computation of ceiling on total remuneration:

- a) Provision of car with driver, telephone and other communication facilities in connection to the business of the Company;
- b) Health and Accident Insurance as per the Policies of the Company; and
- c) All the travel, entertainment or other expenses incurred by her in furtherance of or in connection with the performance of duties, in accordance with the Company's policy.

The value of Allowances & Perquisites shall be taken as per Income Tax Rules, wherever applicable. In the absence of any applicable rules, allowances & perquisites shall be valued at actual cost.

In addition to the above, she will also be entitled to the following benefits as per the policy/rules of the Company in force from time to time a) Company's contribution to Provident Fund b) Payment of Gratuity and other retirement benefits; and these would not be included in the computation of ceiling on total remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

RESOLVED FURTHER THAT the Board (which includes Nomination and Remuneration Committee or any other Committee of the Board) be and is hereby authorized to do all such acts, matters, deeds, things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or officer as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

**Regd. Office: Awfis, First Floor
A-24/9, Mohan Cooperative Industrial Estate
Mathura Road, Saidabad, New Delhi – 110044**

**By order of the Board of Directors
E2E Networks Limited
Sd/-
Neha Baid
Company Secretary
Cum Compliance Officer
M. No.:- 33753**

**Place : New Delhi
Date: July 25, 2022**

Notes:

- 1) In view of ongoing COVID-19 pandemic, social distancing is a norm to be followed and in accordance with the General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 5, 2020; 02/2021 dated January 13, 2021; 19/2021 dated December 8, 2021; 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 5, 2022 respectively issued by the Ministry of Corporate Affairs ("**MCA**") (hereinafter referred as "**MCA Circulars**") and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD 2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India ("**SEBI Circulars**") and in compliance with the provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the 13th Annual General Meeting ("**AGM**") of the Company is being conducted through video conferencing ("**VC**") or other audio visual means ("**OAVM**") Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 13th AGM shall be Registered Office of the Company.
- 2) The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the business under Item No. 3 to 6 of this Notice is annexed hereto as **Annexure I**. The Board of Directors of the Company at its meeting held on Monday, July 25, 2022 considered that the special business under Item No. 4 to 6, being considered unavoidable, be transacted at the AGM of the Company.
- 3) In terms of provisions of Section 152 of the Act, Mr. Tarun Dua, Managing Director of the Company retires by rotation at the AGM. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.
- 4) Brief details of Director seeking re-appointment, along with details of his other Directorship, shareholding in the Company, nature of his expertise in specific functional area pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting ("**SS-2**") issued by ICSI forms part of this Notice and is annexed hereto as **Annexure -II**.
- 5) The Company has appointed M/s. Link Intime India Private Limited, Registrars and Share Transfer Agent (hereinafter called "**Link Intime**"), for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes.

- 6) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not part of and, therefore, not annexed to this Notice.
- 7) Pursuant to the provisions of Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility during the AGM. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM Facility on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scrutinizer.maks@gmail.com with copies marked to the Company at investors@e2enetworks.com and to its RTA at enotices@linkintime.co.in The institutional members are encouraged to attend and vote at the AGM.
- 8) The Members may join the AGM through VC/ OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 3:45 P. M. IST i.e. 15 (fifteen) minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM Facility after expiry of 15 (fifteen) minutes from the scheduled time to start the AGM.
- 9) The attendance of the Members participating in the AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 10) Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the **Cut-off date i.e. Wednesday, August 17, 2022.**
- 11) In view of the continuing COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the MCA Circulars issued by the MCA and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ("**SEBI Circular**"), the Annual Report for the financial year 2021-22 including Notice of the AGM of the Company, *inter alia*, indicating the process and manner of e-voting is being sent only by Email, to all the Members whose Email IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled. Any member desirous of obtaining hard copy of Annual Report for FY 2021-22 and Notice of the Company may request the Company for the same.
- 12) Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars issued by MCA and SEBI Circular, the Annual Report including Notice of the AGM of the Company will also be available on the website of the Company at <https://www.e2enetworks.com/>. The same can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/> and on the website of Company's Registrar and Share Transfer Agent M/s. Link Intime India Private Limited ("**RTA**" or "**Link Intime**") at <https://instavote.linkintime.co.in>.
- 13) Members may note that the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the AGM (including instructions for attending the AGM/e-voting at AGM/remote e-voting) electronically, and Members may temporarily update their email address by emailing the Company at investors@e2enetworks.com for the purpose of receiving the same.

- 14) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 18, 2022 to Wednesday, August 24, 2022 (*both days inclusive*) for the purposes of the AGM.
- 15) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- 16) Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file their nomination in the prescribed Form SH-13 with RTA. In respect of shares held in electric/demat form, the nomination form may be filed with the respective Depository Participant.
- 17) Members must quote their Folio No. /Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company/RTA.
- 18) The Securities and Exchange Board of India ("**SEBI**") has mandated the submission of Permanent Account Number ("**PAN**") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding share in physical form can submit their PAN details to the Company/RTA.
- 19) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company/RTA in case the shares are held by them in physical form.
- 20) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company/RTA in case the shares are held by them in physical form.
- 21) The copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that Company's Employee Stock Options Schemes being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions of the Members of the Company will be available electronically for inspection by the members during the AGM.
- 22) All documents referred to in this Notice and the Explanatory Statement are available on website of the Company at <https://www.e2enetworks.com/> for inspection by the Members electronically without any fees up to the date of the AGM.
- 23) The Company has designated an exclusive Email ID investors@e2enetworks.com for redressal of Members complaints/grievances. For any investor related queries, you are requested to please write to us at the above Email ID.
- 24) The Members, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 17, 2022 through Email on investors@e2enetworks.com. The same will be replied by/ on behalf of the Company suitably.
- 25) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

- 26) SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- 27) Members may please further note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, it may be noted that any service request can be processed only after the folio is KYC Compliant.
- 28) The Board of Directors has appointed Mr. Mohit Maheshwari (C.P. No. 19946), Whole Time in Practice, or failing him, Mr. Ankush Agarwal (C.P. No. 14486), Whole Time in Practice, Partners of M/s. MAKS & Co., Company Secretaries (FRN : P2018UP067700) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- 29) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. August 24, 2022.
- 30) The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.e2enetworks.com/> and on the website of M/s. Link In time India Private Limited (<https://instavote.linkintime.co.in>) immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office.
- 31) Voting: In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its Members the facility to cast their votes either for or against each resolutions set forth in the Notice of the AGM using electronic voting system ("**Remote e-voting**") and e-voting (during the AGM), provided by M/s Link Intime India Private Limited ("**Link Intime**") and the business may be transacted through such voting.

Only those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The remote e-voting period begins on Sunday, August 21, 2022 (9.00 AM IST) and ends on Tuesday, August 23, 2022 (5.00 PM IST). During this period, Members holding shares either in physical or dematerialized form, as on **Cut-off Date, i.e. as on Wednesday, August 17, 2022** may cast their votes electronically. The remote e-voting module shall be forthwith blocked by Link Intime for voting thereafter. Once the vote on resolution is casted by the Member, he shall not be allowed to change it subsequently as well as a person who is not a member as on the Cut-off Date should treat this Notice for information purpose only.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of the AGM and holds shares as of the **Cut-off Date i.e.**

Wednesday, August 17, 2022, may obtain the login ID and password by sending a request to Link In time at enotices@linkintime.co.in.

The log in details for e-voting are being sent to the Members on their email address registered with the Company/ RTA or with the respective Depository Participant (s).

Instructions for e-voting and joining the annual general meeting are as follows:

(A) THE INSTRUCTIONS FOR REMOTE E-VOTING ARE AS FOLLOWS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IdeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for Ideas Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to

	<p>“InstaVote” website for casting your vote during the remote e-voting period.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “Instavote” website for casting your vote during the remote e-voting period.</p>
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<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 name i.e. LINKINTIME and you will be redirected to “Insta vote” website for casting your vote during the remote e-voting period.</p>
Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode.	<p>1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in</p> <p>2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -</p> <p>A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</p> <p>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <ul style="list-style-type: none"> ● Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above ● <i>Shareholders holding shares in NSDL, shall provide ‘D’ above</i> <p>► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).</p> <p>► Click “confirm” (Your password is now generated).</p>

	<p>3. Click on 'Login' under 'SHARE HOLDER' tab.</p> <p>4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</p> <p>5. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</p> <p>6. E-voting page will appear.</p> <p>7. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</p> <p>8. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.</p>
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Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):

Your User ID is Event No + Folio Number registered with the Company.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'.
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.

In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above-mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

(B) INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE 13TH AGM THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the “**Company**” and ‘**Event Date**’ and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders are requested to download and install the Webex application in advance by clicking on the link <https://www.webex.com/downloads.html/>

(C) INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING THE 13TH AGM:

1. Shareholders/ Members who would like to express their views/ask questions during the meeting must register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at investors@e2enetworks.com at least 3 days in advance of the meeting date.
2. The Company reserves the right to restrict the number of speakers depending on the availability of time for the 13th AGM.
3. Registered shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting. Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@e2enetworks.com. The same will be replied by the company suitably.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

(D) INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE 13TH AGM THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-voting “Cast your vote”.
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for Insta MEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through Insta Meet facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Shareholders/ Members who have voted through Remote e-voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through Insta Meet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

**Regd. Office: Awfis, First Floor
A-24/9, Mohan Cooperative Industrial Estate
Mathura Road, Saidabad, New Delhi – 110044**

**Place : New Delhi
Date: July 25, 2022**

**By order of the Board of Directors
E2E Networks Limited
Sd/-
Neha Baid
Company Secretary
Cum Compliance Officer
M. No.:- 33753**

EXPLANATORY STATEMENT IN COMPLIANCE OF SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 6 of this Notice dated July 25, 2022.

ITEM NO. 3:

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

As per Section 139 of the Act, every company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. Further, the listed company shall not appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Accordingly, M/s. B. B. & Associates, Chartered Accountants (Firm Registration No 023670N) was appointed as statutory auditors of the Company in the Annual General Meeting ("AGM") held on September 28, 2018 for a period of five consecutive years from the conclusion of 9th AGM until the conclusion of the 14th AGM of the Company to be held in the year 2023. Accordingly, their term was to expire at the 14th AGM of the Company to be held in the year 2023.

However, M/s. B. B. & Associates, Chartered Accountants (Firm Registration No 023670N), the auditors were not agreed with the fees proposed by the management for financial year 2022-23, therefore, they have decided to resign as the auditors of the Company and intimated the same to the Company vide their letter dated May 14, 2022. Further, in terms of the provisions of SEBI circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and as stated in the letter of the Statutory Auditors, the resignation of the Statutory Auditors was to be made effective from the date of submission of the audit report for the quarter and year ended March 31, 2022. Accordingly, after submission of audit report for the year quarter and year ended March 31, 2022, they have resigned effective May 27, 2022 which resulted into a casual vacancy in the office of the Statutory Auditors of the Company.

Further, M/s. B. B. & Associates have not raised any concern or issue and confirmed that there were no other reasons for resigning other than the one mentioned above.

In view of above, the Board of Directors of the Company on recommendation of Audit Committee at its meeting held on May 27, 2022 has approved the appointment of M/s. GSA & Associates LLP, Chartered Accountants, (Firm Registration No. 000257N) as Statutory Auditors of the Company w.e.f. May 27, 2022 to fill the casual vacancy caused by resignation of M/s. B. B. & Associates, Chartered Accountants (Firm Registration No 023670N), till the conclusion of the ensuing Annual General Meeting.

Further, the Audit Committee and the Board of the Company in their meeting held on July 25, 2022 has recommended for approval of the Members, the appointment of M/s. GSA & Associates LLP, Chartered Accountants (Firm Registration No. 000257N) as Statutory Auditors of the Company for a period of five years from the conclusion of this 13th AGM until the conclusion of the 18th AGM of the Company to be held in the year 2027 at such remuneration and out of pocket expenses and applicable taxes, as may be mutually agreed between the Board and the Auditors.

The first year of audit will be of the financial statements for the year ending March 31, 2023, which will include the audit / limited review of the quarterly financial results for the year.

The Board and Audit Committee considered various parameters like capability to serve IT industry in which the Company operate, audit experience, market standing of the firm, clientele served,

technical knowledge etc., and found M/s. GSA & Associates LLP to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Considering the above, the Board and Audit Committee are of the view that continuance of M/s. GSA & Associates LLP, as Auditors of the Company will be beneficial to the Company, shareholders and other stakeholders as well, therefore recommends their appointment as the Auditors of the Company.

M/s. GSA & Associates LLP have conveyed their consent to be appointed as Statutory Auditors of the Company along with necessary eligibility certificate / confirmation in terms of the provisions of the Companies Act, 2013 confirming the fact that they are not disqualified to be appointed as Statutory Auditors.

Disclosure under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Proposed statutory audit fees payable to the auditors	Rs. 2.5 lakhs of statutory audit fees for the period ending March 31, 2023 which may be increased annually thereafter as per market prevailing practices as may be decided by the Board of Directors including any committee thereof. The above fees will be exclusive of the taxes as applicable and reimbursement of out-of-pocket, travelling and living expenses, etc. in connection with the audit. Further, the fee for any statutory auditor certificate, if required, by the Company and the fees for the tax audit shall be separately paid in addition to above statutory audit fees.
Terms of appointment	M/s. GSA & Associates LLP., are recommended for appointment for a term of five years from the conclusion of 13 th AGM until the conclusion of the 18 th AGM of the Company to be held in the year 2027.
Material change in the fees payable to the new auditor along with the rationale for such change;	No material change in the fees for the proposed auditors. Outgoing auditors were paid a statutory audit fees of Rs. 3 Lakhs plus taxes and out of pocket expenses incurred, if any, in connection with the audit for the FY 2022.
Basis of recommendation and auditor credentials	The recommendations are based on the fulfillment of the eligibility criteria prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. M/s. GSA & Associates LLP is renowned CA Firm having 13 partners with offices in Delhi, Gurugram, Jammu and Surat and its Clientele includes several large Public Sector Companies, Telecommunication Companies, Public Sector Banks and Corporates.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in this Notice.

The Board recommends the resolution as mentioned at Item No. 3 above for approval of the Members by way of an Ordinary Resolution.

ITEM NO. 4

On the recommendation of Nomination and Remuneration Committee, the Board of Directors through resolution by circulation passed on October 22, 2022 have appointed Mr. Aditya Bhushan as an Additional Director in the capacity of Non- Executive & Independent Director of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to the approval of shareholders of the Company.

As an Additional Director, Mr. Aditya Bhushan holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has also received a notice pursuant to section 160 of the Companies Act, 2013 from a Member signifying his intention to propose the appointment of Mr. Aditya Bhushan as an Independent Director of the Company. The Company also received a declaration from Mr. Aditya Bhushan confirming that he meets the criteria of independence as prescribed under the act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received consent in Form DIR-2 to act as Director and intimation in DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of section 164 of Companies Act, 2013.

In the opinion of Board, Mr. Aditya Bhushan fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015 and he is independent of the Management.

Details of his profile, qualification, experience, expertise and the information pursuant to regulation 36(3) of Listing Regulations and Secretarial Standards on general meetings are disclosed herein as part of Annexure II.

None of the Directors/Key Managerial Personnel of the Company/their relatives other than Mr. Aditya Bhushan are in anyway, concerned or interested, financially or otherwise, in the said resolutions set out at Item No. 4.

The Board considers that his association would be of immense benefits to the company and it is desirable to avail his services as director. Accordingly, Board recommends the resolution No. 4 in relation to the appointment of Mr. Aditya Bhushan as Independent Director of the Company for the approval by the Members of the Company by way of a Special Resolution.

ITEM NO. 5

Mr. Tarun Dua is promoter of the Company and is associated with the Company since its incorporation. He holds a degree of Bachelor of Technology (Computer Engineering) from REC Kurukshetra University. He has experience of more than 20 years and manages overall operation of the company. He plays a key role in formulation and implementation of Business strategy for growth & expansion of the business.

The Members are further apprised that he has been re-appointed as Managing Director of the Company, liable to retire by rotation, for a period of five years on January 31, 2018 by the members of the Company at a remuneration as may be decided by the Board and approved by members within the limits as specified under section 197 read with Schedule V. Accordingly, his current period of appointment is upto January 30, 2023.

The Members are further apprised that subsequent to the appointment of the Managing Director for the period of 5 years, the Company became a public Company on March 14, 2018 and therefore in terms of section 197 read with Schedule V since the Company has inadequate profits, the managerial remuneration to Mr. Tarun Dua was required to be paid on the basis of effective capital in terms of Schedule V of the Act with approval of Members. Accordingly, the Company has taken approval of Members in their Meeting held on August 21, 2019 to approve his remuneration for a period of three years w.e.f. April 1, 2018 to March 31, 2021. Further, the Company has taken remuneration approval

for the period from April 1, 2021 till January 30, 2023 in the members meeting held on September 22, 2021.

Now, it is proposed to take approval of members for his re-appointment as Managing director of the Company for the period from January 31, 2023 till January 30, 2026.

The Nomination and Remuneration Committee and the Board have at their respective meeting (s) held on July 25, 2022, subject to the approval of the members of the Company, accorded their approvals for re-appointment and remuneration payable to Mr. Tarun Dua, Managing Director, of the Company for period from January 31, 2023 till January 30, 2026 and, in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice at item No. 5 for approval of the Members.

Details of his profile, qualification, experience, expertise and the information pursuant to regulation 36(3) of Listing Regulations and Secretarial Standards on general meetings are disclosed herein as part of **Annexure -II**.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

None of the Directors/Key Managerial Personnel of the Company/their relatives other than Mr. Tarun Dua and Mrs. Srishti Baweja are in anyway, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 5.

The Board recommends the resolution as mentioned at item No. 5 for approval of the Members by way of Special Resolution.

ITEM NO. 6

Mrs. Srishti Baweja is whole time director and promoter of the Company. She has pursued B. Com(H) from prestigious S.R.C.C, Delhi University and has completed Chartered Accountancy in November 2004. She gained vast experience in global accountancy and audit practices while working for Price Waterhouse Coopers. Then she joined Forex and Risk Management department of Hindustan Petroleum Corporation Limited. Later at HPCL, she was deputed to work closely with the Ministry of Oil and Natural Gas at the Petroleum Planning & Analysis Cell. She has experience of more than 18 year in the field of Finance and Administration.

The Members are further apprised that she has been appointed as Whole Time Director of the Company, liable to retire by rotation, for a period of five years on January 31, 2018 by the members of the Company at a remuneration as may be decided by the Board and approved by members within the limits as specified under section 197 read with Schedule V. Accordingly, her current period of appointment is upto January 30, 2023.

The Members are further apprised that subsequent to the appointment of Mrs. Srishti Baweja as Whole Time Director for the period of 5 years, the Company became a public Company on March 14, 2018 and therefore in terms of section 197 read with Schedule V since the Company has inadequate profits, the managerial remuneration to Mrs. Srishti Baweja was required to be paid on the basis of effective capital in terms of Schedule V of the Act with approval of Members. Accordingly, the Company has taken approval of Members in their Meeting held on August 21, 2019 to approve her remuneration for a period of three years w.e.f. April 1, 2018 to March 31, 2021. Further, the Company has taken remuneration approval for the period from April 1, 2021 till January 30, 2023 in the members meeting held on September 22, 2021.

Now, it is proposed to take approval of members for her re-appointment as Whole Time Director of the Company for the period from January 31, 2023 till January 30, 2026.

The Nomination and Remuneration Committee and the Board have at their respective meeting(s) held on July 25, 2022, subject to the approval of the members of the Company, accorded their

approvals for re-appointment and remuneration payable to Mrs. Srishti Baweja, Whole Time Director, of the Company for period from January 31, 2023 till January 30, 2026 and, in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice at Item No. 6 for approval of the Members. Details of her profile, qualification, experience, expertise and the information pursuant to regulation 36(3) of Listing Regulations and Secretarial Standards on general meetings are disclosed herein as part of **Annexure -II**.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

None of the Directors/Key Managerial Personnel of the Company/their relatives other than Mr. Tarun Dua, Mrs. Megha Raheja and Mrs. Srishti Baweja are in anyway, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 6.

The Board recommends the resolution as mentioned at item No. 6 for approval of the Members by way of Special Resolution.

Additional information as per Section II of Part II of Schedule V of Companies Act, 2013:- Item 5 and 6

1. General Information:

- a) Nature of Industry:** The Company is in the business of providing Cloud Computing Services.
- b) Date or expected date of commencement of commercial production:** Since the Company is engaged in providing services, the date of commencement of commercial production is not applicable.
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- d) Financial performance based on given indicators:**

(Amount in INR Lakhs)

Particulars	Standalone	
	FY 21-22	FY 20-21
Revenue from operations	5187.34	3530.26
Total Expenditure other than finance cost and depreciation	2893.01	2496.22
Earnings before Interest, Tax and Depreciation (EBITDA)	2294.33	1034.04
Other Income	35.51	95.54
Depreciation	1782.64	1235.77
Finance Costs	18.60	17.92
Profit/(Loss) before tax (PBT)	528.60	(124.11)
Current Tax	-	-
Deferred Tax	(116.50)	-
Net Profit/(Loss) for the Year (PAT)	645.10	(124.11)
Other Comprehensive Income	487.89	126.34
Total comprehensive income for the period/year	1132.99	2.23
Basic EPS (in INR)	4.46	(0.86)
Diluted EPS (in INR)	4.44	(0.86)

- e) Foreign Investments or collaborations, if any:** – The Company has received Foreign direct investment from Mr. Freeman Murray who currently holds 2.24% equity Shares in the Company. Since the Company is listed, it also have Foreign Portfolio Investors and other Non-resident and

NRI Investors who have acquired shares through secondary market. There is no foreign collaboration in the Company.

- 2. Information about the Appointee:** Information about the Appointee i.e Mr. Tarun Dua and Mrs. Srishti Baweja forms part of **Annexure -II**.

3. Other Information

- (i) Reasons of loss or inadequate profits:** Our revenue has increased significantly during FY 21-22 as compared to the last financial year, however, fixed overheads and continued investments in building our capabilities has led to inadequate profits.

- (ii) Steps taken or proposed to be taken for improvement**

We are making significant improvements in the self-service public cloud platform. Along with the launch of new products / solutions we are focusing on improving the user experience of our platform and quality of APIs. Your Company is well positioned to deliver in the major growth areas of the Public Cloud Infrastructure services in the coming years in India. The Company constantly deploys new inventory and has recently added features like DbaaS, Block Storage, BitNinja Integration, Kubernetes, etc. and is constantly looking to add new value added products and services.

The Company is focusing on onboarding SME clients. We expect improvement in revenue over time given our focused sales strategy which includes; (a) increasing geographical sales presence, (b) active inside sales effort, (c) social-media marketing and (d) community development initiatives.

- (iii) Expected increase in productivity and profits in measurable terms**

The Company has taken various initiatives to improve its revenue and financial performance. It has been aggressively pursuing and implementing its strategies to improve sales. The current focus of the company is to focus on the SMB segment and a strong presence in the AI/ML and Deep Learning market for India to grow its customer base. Relative to the growth in revenue our operational expenses are not expected to grow in the same proportion.

4. Disclosures:

Remuneration package of the managerial person: Corporate Governance Report is not applicable on your Company for FY 21-22 as the Company was migrated to the main Board of NSE w.e.f April 12, 2022. However, the details of remuneration of managerial persons forms part of MGT-7 whose weblink forms part of Directors' Report.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT FURNISHED PURSUANT TO REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF THE SECRETARIAL STANDARD-2

Name of Director seeking appointment	Mr. Tarun Dua	Mrs Srishti Baweja	Mr. Aditya Bhushan
DIN	02696789	08057000	01148272
Brief Profile/Background Details/Suitability	He holds a degree of Bachelor of Technology (Computer Engineering) from REC Kurukshetra University. He has experience of more than 20 years and manages overall operation of the company. He plays a key role in formulation and implementation of Business strategy for growth & expansion of the business. Accordingly, Mr. Tarun Dua, with his qualifications & experience is best suited to the said position.	She has pursued B. Com(H) from prestigious S.R.C.C, Delhi University and has completed Chartered Accountancy in November 2004. She has experience of more than 18 years in the field of Finance and Administration. Accordingly, Mrs. Srishti Baweja, with her qualifications & experience is best suited to the said position.	He has done MBA (FT) from the Faculty of Management Studies, Delhi University, and is a Bachelor in Business Studies, Delhi University. Aditya has been with ATS Services since 2001 and has been a part of setting and scaling up most business lines within the company. He is a seasoned professional with skills in: - Creating business value for customers by designing solutions - Transferring these into processes - Embedding technology into processes thereby making them into consistent delivery platforms. Accordingly, Mr. Aditya Bhushan, with his qualifications & experience is best suited to the said position and his performance as independent director on the Board has been found satisfactory by the Board.
Recognition or Awards	None	None	N.A
Date of Birth/ Age	27/01/1980	25/10/1982	01/01/1976
Date of first Appointment on Board	20/08/2009	31/01/2018	22/10/2021
Qualifications, Experience and expertise in specific functional area	As per Brief Profile mentioned above.	As per Brief Profile mentioned above.	As per Brief Profile mentioned above.
Remuneration last drawn, if any	INR 95 Lakhs	INR 86.15 Lakhs	N.A Independent Directors only receive sitting fees from the Company.
Remuneration Proposed	As per resolution set out in Item No. 5.	As per resolution set out in Item No. 6.	Independent Directors only receive sitting fees from the Company.

Name of Director	Mr. Tarun Dua	Mrs Srishti Baweja	Mr. Aditya Bhushan
Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person	The proposed remuneration payable to Mr. Tarun Dua as Managing Director is justified compared to remuneration paid in the industry and the size of the Company.	The proposed remuneration payable to Mrs. Srishti Baweja as Whole Time Director is justified compared to remuneration paid in the industry and the size of the Company.	N.A.
Shareholding in the Company (including shareholding as a beneficial owner)	80,60,695 Equity Shares (55.69%)	NIL	NIL
No. of Board Meetings attended during the year	Five (5)	Five (5)	One (1)
Terms and Conditions of appointment	Mr. Tarun Dua will be Managing Director, liable to retire by rotation.	Mrs. Srishti Baweja will be Whole Time Director, liable to retire by rotation.	Mr. Aditya Bhushan shall be Non-Executive Independent Director of the Company for a term of 5 consecutive years w.e.f. October 22, 2021.
Directorship held in other Companies (along with listed entities from which the person has resigned in the past three years)	Nil	Nil	1. ATS Services Private Limited 2. Jumpstart Insurance Consultants Private Limited
Membership/Chairmanship of Committees of Board of other listed entities	Nil	Nil	Nil
Membership / Chairmanship in Committees of E2E Networks Limited	Chairman of Borrowing Committee	1. Member of Borrowing Committee 2. Chairman of Corporate Social Responsibility Committee	Member of following Committees:- 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholder's Relationship Committee 4. Borrowing Committee
Relationship with Promoters / other Directors/KMP's	Mr. Tarun Dua is promoter of the Company and is spouse of Mrs. Srishti Baweja, Promoter and Whole Time Director of the Company.	Mrs. Srishti Baweja is spouse of Mr. Tarun Dua, Promoter and Managing Director of the Company. Further, she is sister of Mrs. Megha Raheja, Chief financial officer of the Company.	No inter-se relationships.

Name of Director	Mr. Tarun Dua	Mrs. Srishti Baweja	Mr. Aditya Bhushan
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A	N.A	The Company selects a person for the role of independent director based on experience in one or more of following areas namely information technology, Leadership, strategic planning, Corporate governance, risk management and knowledge of financial and other legal/regulatory aspects of business. As explained in his brief profile above, he meets the requirements.



ANNUAL REPORT 2022



E2E Networks Limited

Across the Pages

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Corporate Information

Board of Directors

Mr. Tarun Dua	: Managing Director
Mrs. Srishti Baweja	: Whole-Time Director
Mr. Gaurav Munjal	: Independent Director
Mr. Naman K. Sarawagi	: Independent Director
Mr. Varun Pratap Rajda	: Independent Director
Mr. Aditya Bhushan	: Independent Director

Committees

A) Audit Committee

Mr. Gaurav Munjal (Chairman)
Mr. Naman K. Sarawagi
Mr. Varun Pratap Rajda
Mr. Aditya Bhushan

B) Stakeholders' Relationship Committee

Mr. Gaurav Munjal (Chairman)
Mr. Naman K. Sarawagi
Mr. Varun Pratap Rajda
Mr. Aditya Bhushan

C) Nomination and Remuneration Committee

Mr. Gaurav Munjal (Chairman)
Mr. Naman K. Sarawagi
Mr. Varun Pratap Rajda
Mr. Aditya Bhushan

D) Corporate Social Responsibility Committee

Mrs. Srishti Baweja (Chairman)
Mr. Gaurav Munjal
Mr. Naman K. Sarawagi
Mr. Varun Pratap Rajda

E) Borrowing Committee

Mr. Tarun Dua (Chairman)
Mrs. Srishti Baweja
Mr. Aditya Bhushan

Chief Financial Officer

Mrs. Megha Raheja

Company Secretary

Mrs. Neha Baid

Statutory Auditors

M/s. GSA & Associates LLP
16 DDA Flats, GF, Panchsheel Shivalik
Mor, Near Malviya Nagar,
New Delhi-110017

Secretarial Auditors

M/s. MAKs and Co.
516, Wave Silver Tower
Sector – 18, Noida – 201 301, U.P.

Internal Auditors

M/s. VPS & Co.
D-43, Opp Malaygiri Apartment,
Kaushambi, Ghaziabad (U.P.) - 201010

Bankers

Axis Bank | PNB Bank | HDFC Bank

Registrar and Share Transfer Agent

M/s. Link Intime India Pvt. Ltd.
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400083

Registered & Corporate Office

Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate,
Mathura Road, Saidabad,
New Delhi-110044
Phone: +91-11-41133905
Email: investors@e2enetworks.com
website: www.e2enetworks.com
CIN: L72900DL2009PLC341980

Listed

National Stock Exchange
of India Ltd (NSE)

About E2E



E2E Networks Ltd is one of the leading Indian pureplay cloud computing company and one of the largest India based NSE listed accelerated Cloud Computing provider.

E2E at a Glance

E2E Networks Ltd is one of the early adopters of accelerated computing via its GPU Cloud.

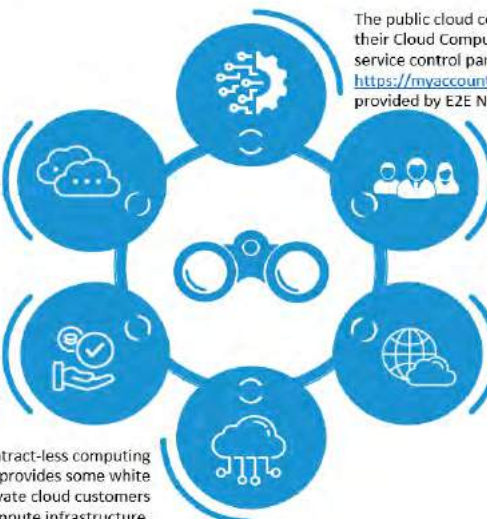
E2E provides cost-effective high-performance cloud computing primarily for Indian startups and SME's using its Linux/Windows or GPU Cloud

One of the first to bring contract-less computing in India. The company provides some white labelling options to its private cloud customers who wish to resell E2E's compute infrastructure.

The public cloud computing customers of E2E operate their Cloud Computing Infrastructure via the self-service control panel at <https://myaccount.e2enetworks.com> and via APIs provided by E2E Networks.

Experienced team that designs, develops and operates the Public Cloud Platform

Largest NSE listed Cloud Provider having served more than 15000+ customers with more than 2200+ active customers and an active sales presence across India



Our Values



Transparency

We operate with the highest standards of transparency in our relationship with our clients, our investors and our team. This has helped us gain the trust of all the stakeholders.



Innovation

Innovation is at the heart of our company culture, which stems from our ambition to stay on the bleeding edge of technology in the field of Cloud Computing.



Autonomy

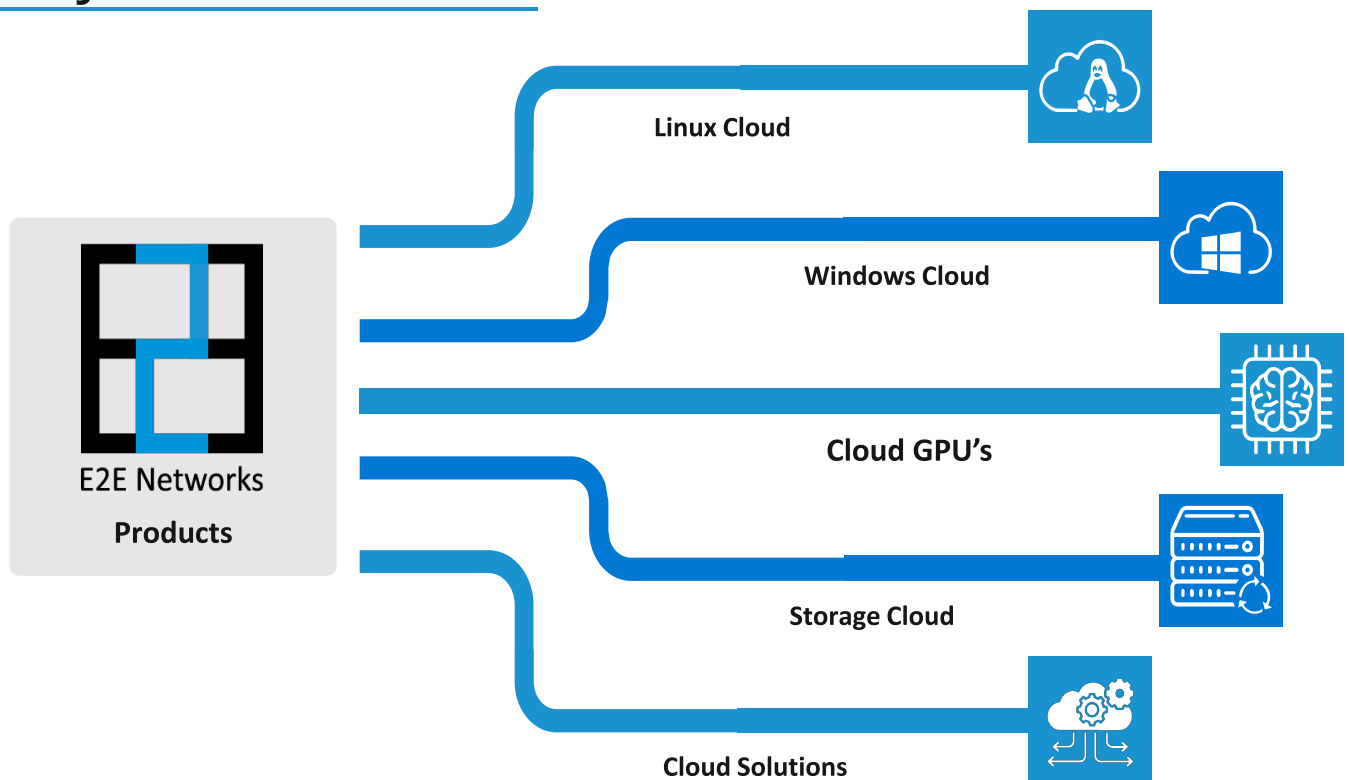
Our culture is driven by a sense of autonomy and ownership, which enables us to empower our team members to deliver their best.



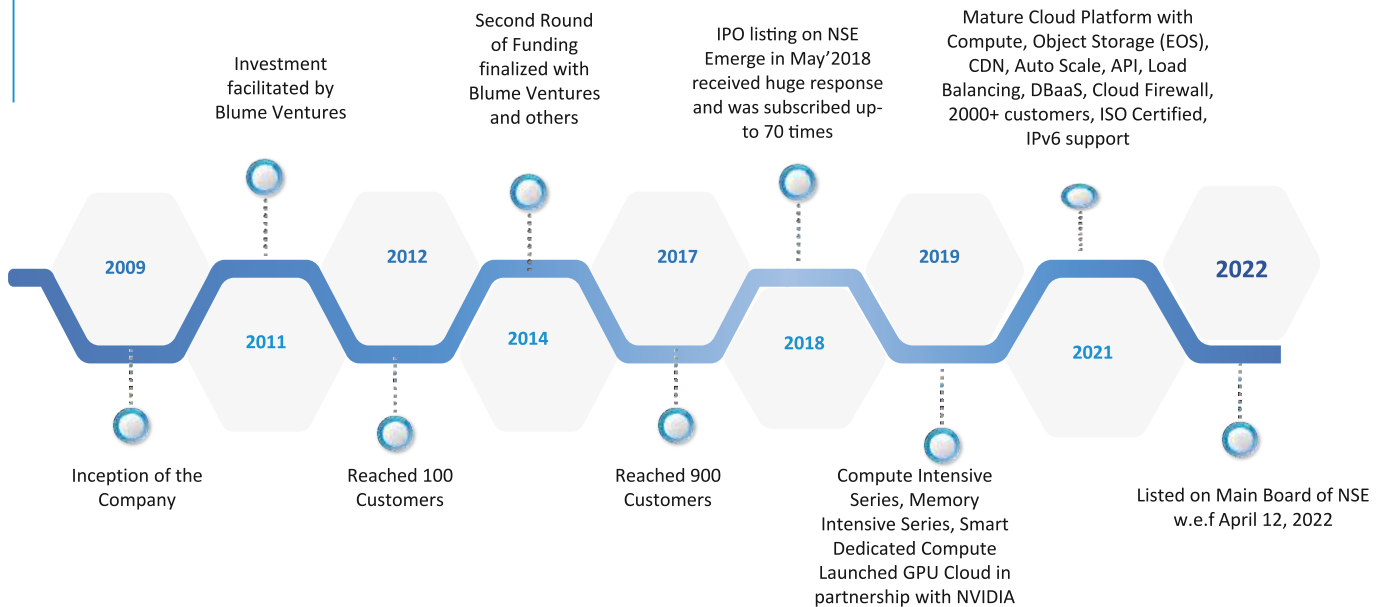
Equality

We are an equal opportunity employer, and our focus is to create an atmosphere of diversity without any bias.

Major Cloud Products



Key Milestones

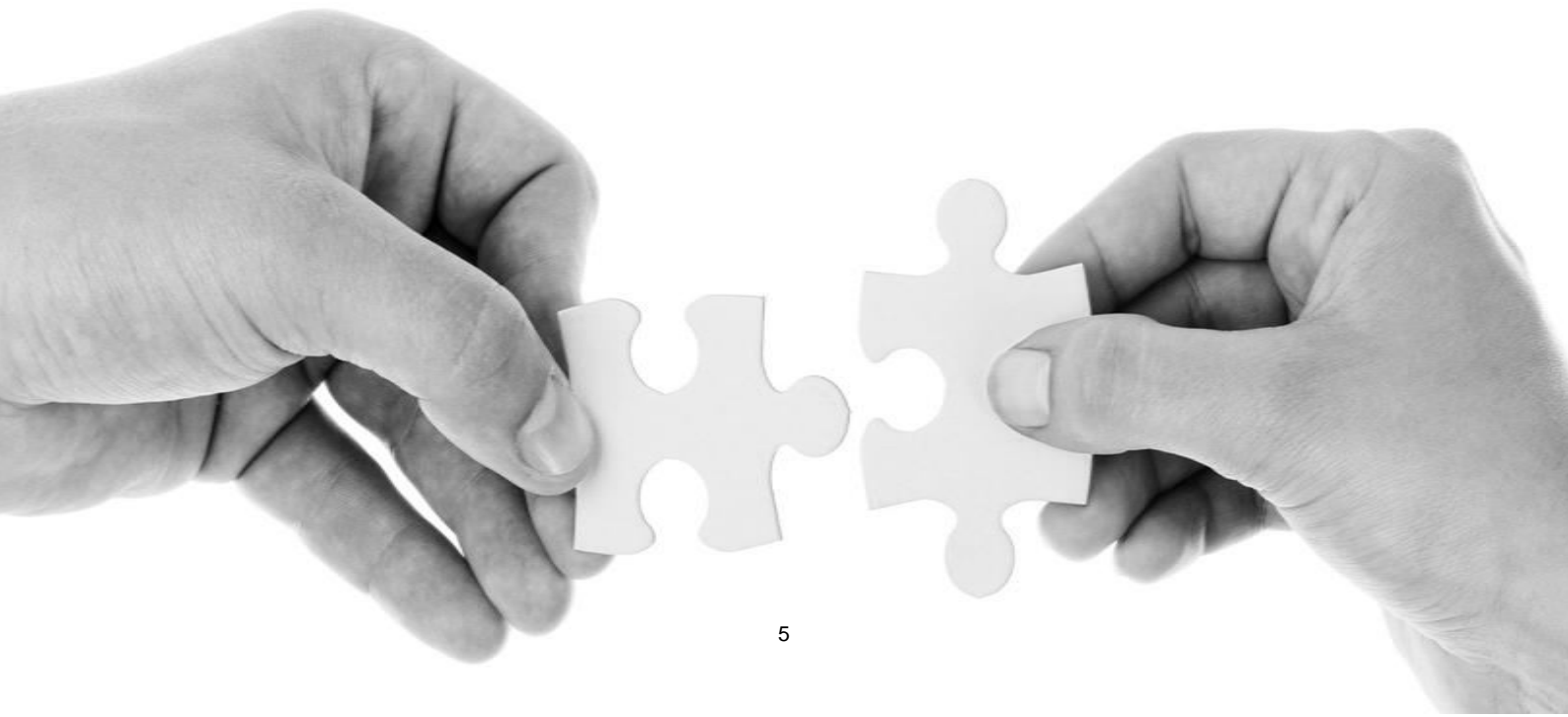


Strategic Overview

Strategic Overview



Ecosystem



Board of Directors



Tarun Dua - Managing Director holds a degree of Bachelor of Technology (Computer Engineering) from REC Kurukshetra University. He has experience of more than 20 years in the field of Open source, Linux, virtualization, WebScale, Networks Operations and Cloud Computing Domain. He has been the director of our Company since Incorporation. He manages overall operation of the company.



Srishti Baweja - Whole-Time Director and Promoter did her B. Com (H) from prestigious S.R.C.C, Delhi University and completed Chartered Accountancy in November 2004. She has experience of 18 years in the field of finance, compliance and accounting. She is responsible for overall operations and management of the company along with Tarun Dua.



Aditya Bhushan - Independent Director is a seasoned professional with skills in creating business value for customers by designing solutions, transferring these into processes, embedding technology into processes thereby making them into consistent delivery platforms. He has done MBA from Faculty of Management Studies, Delhi University and is a Bachelors in Business Studies, Delhi University.



Varun Pratap Rajda - Independent Director is a Chartered Accountant working as a founding partner of Constellation Blu, with more than 12 years of experience. Varun leads team on restructuring and cross-border set-up (US and Singapore), Transaction services, Financial retainers, MIS and Financial Planning and Analysis. Works with founders on bringing finance prudence and controls.



Gaurav Munjal - Independent Director has done his graduation in Mechanical Engineering from IIT Bombay and has professional experience of almost 15 years. He is the Managing Director of Infollion Research which is the one of the largest and most comprehensive network of subject matter experts in the world. He has been working at the junction of technology and HR in the on-demand employment space for almost a decade



Naman Sarawagi - Independent Director holds professional experience of over 12 years and has been part of early teams of Popular startups like Freecharge and Zipdal. He is also the founder of Refrens.com. He has invested in and advises multiple startups on product and marketing. He holds a B.Tech degree from Maharshi Dayanand University, Haryana.

Executive Team



Mohammed Imran (Chief Technology Officer) - Imran runs E2E's cloud computing operations and initiatives using his extensive experience in cloud computing, networking, and open-source software. Imran has been an avid user and supporter of Open Source and has deployed FOSS solutions on different domains for leading organizations and educational institutions. At E2E Networks, he follows the same Open Source passion to help teams create innovative, creative, efficient, and reliable products and solutions.



Kesava Reddy (Chief Revenue Officer) - Kesava has been closing B2B sales for startups and has experience of over 21 years. He is currently the head of sales for E2E Networks. Kesava has worked for half a dozen startups on selling to enterprise both cloud offering as well as traditional enterprise software.

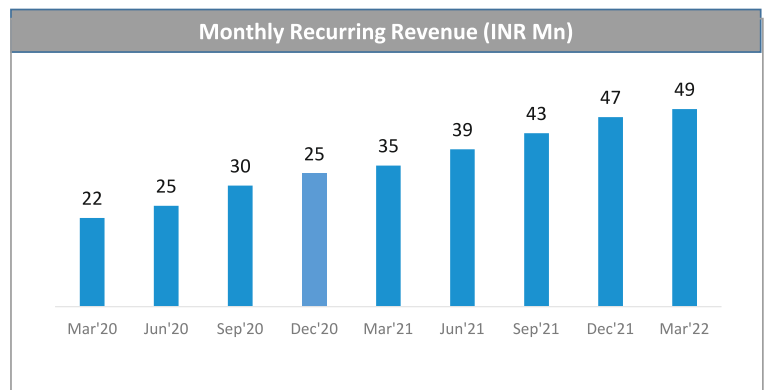
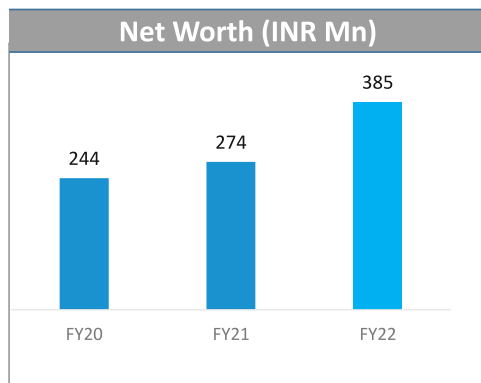
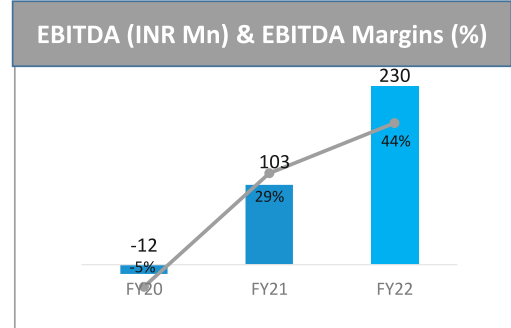
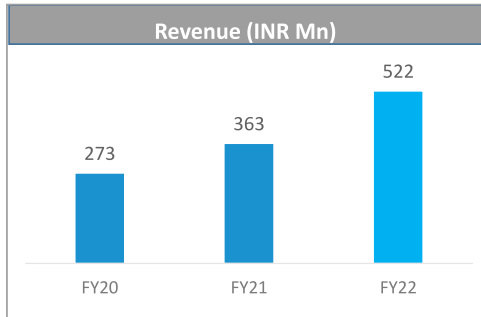


Megha Raheja (Chief Financial Officer) - Megha is a Chartered Accountant with over 21 years of experience in IT/ITES and telecom industry. She has diverse experience in Financial Accounting & Reporting, Taxation, Treasury & Banking, Budgeting, Mergers & Acquisitions. She is adept at supporting business objectives with a decisive leadership style and strategic approach to decision making.

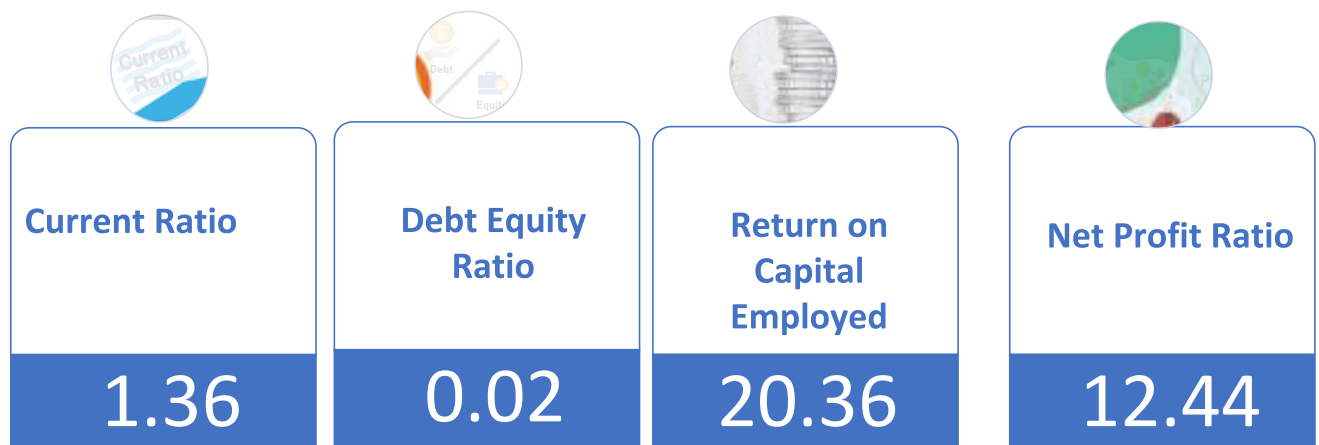


Neha Baid (Company Secretary and Compliance Officer) - Neha did her B. Com(H) from Hansraj College and is a qualified Company Secretary and a Member of Institute of Company Secretary of India since September, 2013. She has over 8 years of experience of working in secretarial compliances, handling legal cases and drafting of legal and business agreements.

Financial Highlights



Key Ratios for FY 21-22



CHAIRMAN'S MESSAGE

Dear Shareholder(s),

Last few years have been rough for everyone due to the pandemic. As life is coming back to normal it opens up new opportunities for growth of your company. The pandemic era changes in the way we do business with most infrastructure on the cloud continues to hold good.

The abilities gained by the SME segment during the pandemic era to scale up on demand and scale down as demand subsides has led to their cloud transformation in the truest sense.

Your company continues to play a critical role in this transformation by providing accelerated Computing on the Cloud which supports modern machine learning/deep learning driven applications and other critical workloads at an affordable price. Our cloud infrastructure is used for solutions in the fields ranging from Data Science, NLP, Computer Vision / Image Processing, Observability, Consumer Tech, and much more. E2E provides end to end simplified cloud computing services so that developers and data scientists can spend more time delivering solutions than on management of multiple layers of compute infrastructure from the ground up and SME entrepreneurs can scale their businesses faster at a reasonable cost.

FINANCIAL PERFORMANCE

During FY 2022, your Company has made dramatic improvements across every key operational and financial metrics. We believe we are now well-positioned to achieve durable revenue growth with significant free cash flow generation in the long term.

In FY 2022, your company has crossed INR 50 crores benchmark in revenues, experiencing strong growth of over 40%. Even more satisfying was the fact that this growth has come with an operating margin (EBITDA) of 44% and PAT margin of 12.5%. This growth is the source of our energy and vibrancy. We achieved this through continuous investments in development of our Cloud Platform, targeting product market fit for our customer needs on our Cloud platform, maintaining our existing customer base along with increasing our customer base.

THE ROAD AHEAD

We are in the midst of a multi-year technology upgrade and cloud adoption cycle that provides strong, structural growth drivers for the next few years. We are very excited about the increasing reliance on the accelerated computing workloads on the cloud and are working on deepening our partner ecosystem and customer relationships, our goal is to gain more market share in the SME and data science segments to help power the growth in the medium term.

We believe in earning the trust of all our stakeholders, and the communities we operate in and that entails delivering value for our customers and our team members. The interests of our shareholders are automatically served when the customers and our team members are happy.

We are grateful for your continued support and the trust you have placed in the company.

**Warm Regards,
Sd/-
Tarun Dua
Chairman & Managing Director**

**DIRECTORS' REPORT**

Dear Members,

Your Directors have immense pleasure in presenting the 13th Annual Report on the business and operations of your Company, along with the Audited Financial Statements, for the Financial year ended on March 31, 2022.

FINANCIAL SUMMARY OF OPERATIONS

The financial performance during the Financial Year 2021-22 is summarized below:

(Amount in INR Lakhs)

Particulars	Standalone	
	FY 21-22	FY 20-21
Revenue from operations	5187.34	3530.26
Total Expenditure other than finance cost and depreciation	2893.01	2496.22
Earnings before Interest, Tax and Depreciation (EBITDA)	2294.33	1034.04
Other Income	35.51	95.54
Depreciation	1782.64	1235.77
Finance Costs	18.60	17.92
Profit/(Loss) before tax (PBT)	528.60	(124.11)
Current Tax	-	-
Deferred Tax	(116.50)	-
Net Profit for the Year (PAT)	645.10	(124.11)
Other Comprehensive Income	487.89	126.34
Total comprehensive income for the period/year	1132.99	2.23
Basic EPS (in INR)	4.46	(0.86)
Diluted EPS (in INR)	4.44	(0.86)

The Revenue from operations of the Company for the year ended March 31, 2022 was INR 5187.34 lakhs as compared to INR 3530.26 lakhs during the previous year ended March 31, 2021 indicating an increase in revenue by INR 1657.08 lakhs.

The profit for the year under review was INR 645.10 lakhs as compared to loss of INR 124.11 lakhs for the previous year.

During FY 21-22, your Company's strategy of enhancing the capabilities of its public cloud, building new features and solutions and delivering them at a very competitive pricing along with the efforts of the entire team to focus on customer requirements and satisfaction has helped to witness the increase in revenue.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms a part of this report.

FUTURE PROSPECTS:-

Cloud computing is an unstoppable trend in the IT industry and is a perfect platform for accelerating the growth of small and medium businesses (SMBs) by providing world-class, scalable technology infrastructure and functionality more easily. The extreme agility and accessibility of a cloud becomes the main reason that the future of cloud computing will be powerful. With digital infrastructure, artificial intelligence and big data



management, the cloud will shape our lives in the future.

As cloud-based systems continue to grow in processing power, scalability, and flexibility, the use of cloud is expected to continue to rise as more and more businesses are discovering the new ways to use cloud-based systems for insights and efficiency.

BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS

Your Company provides accelerated Cloud which supports machine learning applications and other critical workloads. Our cloud infrastructure is used for workloads in various fields ranging from Data Science, NLP, Computer Vision / Image Processing, observe ability, Consumer Tech, and much more. We provide Cloud infrastructure services through our cloud platform which can be accessed via our self-service portal available at link <https://myaccount.e2enetworks.com>. Our self-service public cloud platform enables rapid deployment of compute workloads. It enables Customers to provision/manage and monitor Linux/Windows/GPU Cloud Machines with high performance CPU, large memory (RAM) or Smart Dedicated Compute featuring dedicated CPU cores. Our compute instances are available from Indian datacenters located at Noida and Mumbai ensuring data locality for India centric computing workloads.

IMPACT OF COVID-19 PANDEMIC ON OPERATIONS OF THE COMPANY

As of now, the Board believes that there is no material significant negative impact on its operations and financial position due to the Covid-19 pandemic. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, the impact may be different from that estimated as at the date of approval of this report. The Company will continue to monitor any material changes to future economic conditions and would keep the investors updated on material impacts due to this pandemic if any.

LISTING INFORMATION

During the year under review i.e Financial Year ended March 31, 2022, the company was listed on the NSE SME EMERGE Platform. The Board of Directors at its meeting held on January 7, 2022 approved for migration of the Company from NSE-SME EMERGE to NSE Main Board and the same has also been approved by the Shareholders on February 17, 2022 through Postal Ballot. Requisite application was made to NSE for its migration and the approval for listing & trading on NSE Main Board was granted by NSE w.e.f April 12, 2022.

The Listing Fee for the financial year 2021-22 has been paid to the NSE. The ISIN No. of the Company is INE255Z01019.

COMPANY'S WEBSITE

The website of your Company i.e. <https://www.e2enetworks.com/> displays the Company's businesses up-front on the home page. The site carries a comprehensive database of information of all the products and services offered by the Company including other information for investors like the Financial Results of your Company, Shareholding Pattern, Director's & Senior Management personnel's profile, details of Board Committees, Corporate Policies and business activities of your Company.

All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 (hereinafter referred as "**the Act**") and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**SEBI LODR Regulations**") has been uploaded on the website.

DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any Equity shares lying in the Suspense Account.

CORPORATE GOVERNANCE

Your Company's Corporate Governance philosophy is governed by its commitment to run its businesses in a legal, ethical and transparent manner – a dedication that comes from the top management and is imbibed throughout the organization. The Company believes that sound corporate governance is critical in enhancing

and retaining investor trust. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning.

The Board has framed Code of Conduct for all Board members and Senior Management of the Company and they have affirmed the compliance for the financial year ended March 31, 2022.

Since your Company has moved from NSE EMERGE Platform to the main Board of the NSE (Capital Market Segment) w.e.f April 12, 2022 i.e, after the financial year ended March 31, 2022, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company for the Financial Year 2021-22. Hence, Corporate Governance Report does not form part of this Annual Report.

DIVIDEND AND TRANSFER TO RESERVES

The Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2022. Accordingly, there has been no transfer to general reserves.

CHANGE IN THE NATURE OF BUSINESS

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

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, your Company does not have any subsidiary, joint-venture or associate companies.

PUBLIC DEPOSITS

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

SHARE CAPITAL

During the year under review, there is no change in Authorized Share Capital of the Company and it stood at INR 16,50,00,000/- (Rupees Sixteen Crores and Fifty Lakhs only) divided into 1,65,00,000 (One Crore and Sixty Five Lakhs) Equity Shares of INR 10/- (Rupees Ten) each as on March 31, 2022.

The issued and paid-up capital of the Company has increased from INR 14,42,91,220 (Rupees Fourteen Crores Forty Two Lakhs Ninety One Thousands Two Hundreds and Twenty only) to INR 14,47,51,260 (Rupees Fourteen Crores Forty Seven Lakhs Fifty One Thousands Two Hundred and Sixty) divided into 1,44,75,126 (One Crore Forty Four Lakhs Seventy Five Thousand One Hundred and Twenty Six) Equity Shares of face value of INR 10/- (Rupees Ten) each as on March 31, 2022. The share capital of the Company increased due to allotment of 46,004 (Forty Six Thousands and Four) Equity Shares on account of exercise of stock options issued to Employees under E2E ESOS Scheme, 2018.

Your Company has neither issued any equity shares with differential voting rights as to dividend, voting or otherwise nor has issued any sweat equity shares to the employees or Directors of the Company, under any scheme during the year under review. Your Company has not issued any debentures, bonds or any non-convertible securities during the year under review.

EMPLOYEE STOCK OPTION PLANS/SCHEMES

The Employee Stock Option Scheme of the Company aims to give benefit to eligible employees with a view to attract and retain the best talent, encourage employees to align individual performance with company objectives, and promote their increased participation in the growth of the Company.

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia administers

and monitors the Employee Stock Option Schemes of the Company i.e E2E ESOS Scheme 2018 and E2E Networks Limited Employees Stock Option Scheme – 2021 in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**").

The disclosures as required under Regulation 14 of SBEB Regulations, is available on website of Company at https://global-uploads.webflow.com/624f3ea5855564752ba38fcb/62d68742d5db9361d2043320_ESOP%20Disclosure%20FY%2021-22.pdf

The certificate from the Secretarial Auditors of the Company, that the Scheme has been implemented in accordance with the SBEB Regulations and the resolutions passed by the members of the company, shall be uploaded on the website of the Company i.e. <https://www.e2enetworks.com/> and shall be available for inspection by members in electronic mode during the Annual General Meeting of the Company.

CREDIT RATING

During the year under review, your Company has no outstanding instruments for which the credit rating needs to be obtained.

PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

The Board Diversity Policy of your Company requires the Board to have balance of skills, experience and diversity of perspectives appropriate to your Company. The skills, expertise and competencies of the Directors as identified by the Board, along with those available in the present mix of the Directors of your Company.

The Board of Directors of the Company has optimum combination of executive and non-executive directors including independent directors and woman directors in compliance with the applicable provisions of the Act and SEBI LODR Regulations.

During the year under review, there has been following changes amongst the directors of the Company:-

Sr. No.	Name of Director	Particulars of Change (Appointment / Resignation/Others)	Effective Date of change
1	Anurag Bhatia	Resigned as Non-Executive Independent Director	August 20, 2021
2	Manjit Rai Dua	Resigned as Non-Executive Director	October 4, 2021
3	Aditya Bhushan	Appointed as Non-Executive Independent Director	October 22, 2021

Further, the following re-appointments are proposed in ensuing Annual General Meeting ("**AGM**"):-

Sr. No.	Particulars	Details
1	Appointment of Mr. Tarun Dua Retirement by Rotation	Mr. Tarun Dua (DIN: 02696789), Chairman & Managing Director of the Company, pursuant to the provisions of Section 152(6) and other applicable provisions of the Act, retires by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment.
2	Appointment of Mr Aditya Bhushan as Non- Executive Independent Director	Mr Aditya Bhushan was appointed on the Board of the Company as an Additional Director in the capacity of Non-Executive and Independent Director w.e.f October 22, 2021. On recommendation of Nomination and Remuneration Committee, the Board has proposed his appointment as a Non- Executive Independent Director to the members of the Company, at the ensuing Annual General Meeting to hold office for a period of five consecutive years for a term up to October 22, 2026. The Company has received requisite notice in writing from a

		member of the Company proposing his candidature as Director of the Company.
3	Re-appointment of Mr. Tarun Dua as Managing Director	The current tenure of appointment of Mr. Tarun Dua as a Managing Director of the Company is ending on January 30, 2023. On recommendation of Nomination and Remuneration Committee, the Board has proposed his re-appointment to the members of the Company at the ensuing Annual General Meeting for a term of three years commencing from January 31, 2023 and ending on January 30, 2026.
4	Re-appointment of Mrs. Srishti Baweja as Whole Time Director	The current tenure of appointment of Mrs. Srishti Baweja as a Whole Time Director of the Company is ending on January 30, 2023. On recommendation of Nomination and Remuneration Committee, the Board has proposed her re-appointment to the members of the Company at the ensuing Annual General Meeting for a term of three years commencing from January 31, 2023 and ending on January 30, 2026.

The brief resume of Mr. Aditya Bhushan, Mr. Tarun Dua and Mrs. Srishti Baweja along with other relevant details like nature of their expertise and other directorships/committee memberships held by them, as stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standards issued by ICSI, forms part of Notice convening the 13th Annual General Meeting.

Further, all the Directors of the Company have affirmed that they are not debarred from holding the office of a Director by virtue of any SEBI order or any other such Authority.

KEY MANAGERIAL PERSONNEL

The following persons were Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed there under as on March 31, 2022: -

S. No.	Name	Designation
1	Mr. Tarun Dua	Chairman & Managing Director
2	Mrs. Srishti Baweja	Whole Time Director
3	Mr. Megha Raheja*	Chief Financial Officer
4	Mrs. Neha Baid	Company Secretary

*Appointed w.e.f July 20, 2021.

During the year under review, Mr. Varun Taneja has resigned from the post of Chief Financial Officer ("CFO") of the Company w.e.f April 15, 2021 and Mrs. Srishti Baweja, Whole Time Director of the Company was appointed as interim CFO w.e.f May 10, 2021. Thereafter, Mrs. Megha Raheja, has been appointed as permanent CFO of the Company w.e.f July 20, 2021 and Mrs. Srishti Baweja has ceased to be interim CFO w.e.f July 19, 2021. Apart from this, during the year under review, there is no other change in Key Managerial Personnel.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS & ADHERENCE TO THE COMPANY'S CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of the SEBI LODR Regulations.

Further, all the Independent Directors have affirmed that they have adhered and complied with the Company's Code of Conduct for Independent Directors which is framed in accordance with Schedule IV of the Act.

Further, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

It may be noted that all the Independent Directors on the Board of the Company as on March 31, 2022 have been registered in the data bank of Independent Directors as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, in terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, Independent Directors are exempted and not required to undertake online proficiency self-assessment test as per aforesaid Rule.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity and are independent of management.

BOARD MEETINGS

During the year under review, the Board of the Company met 5 times viz May 10, 2021, July 19, 2021, August 20, 2021 and November 10, 2021 and January 7, 2022. The gap between two meetings did not exceed one hundred and twenty days. The Composition of the Board and the attendance of each Director in the Board Meetings and last AGM held on September 22, 2021 are set out in following table:

S. No.	Name of Director	DIN	Designation	No. of Board Meeting(s) which Director was entitled to attend	No. of Board Meeting(s) Attended	Whether attended Last AGM held on September 22, 2021
1	Mr. Tarun Dua	02696789	Managing Director	5	5	Yes
2	Mrs. Srishti Baweja	08057000	Whole Time Director	5	5	Yes
3	Mr. Manjit Rai Dua*	03247358	Non-Executive Director	3	3	No
4	Mr. Varun Pratap Rajda	07468016	Non- Executive and Independent Director	5	4	Yes
5	Mr. Gaurav Munjal	02363421	Non- Executive and Independent Director	5	5	Yes
6	Mr. Naman K. Sarawagi	05295642	Non- Executive and Independent Director	5	5	Yes
7	Mr. Anurag Bhatia**	08451081	Non- Executive and Independent Director	3	3	Not Applicable
8	Mr. Aditya Bhushan***	01148272	Additional Director (in capacity of Non- Executive and Independent Director)	2	1	Not Applicable

* Mr. Manjit Rai Dua had resigned from the post of non-executive director w.e.f October 4, 2021.

**Mr. Anurag Bhatia had resigned from the post of independent director w.e.f August 20, 2021.

***Mr. Aditya Bhushan was appointed as additional director (in the capacity of Non-Executive and Independent Director) w.e.f October 22, 2021.

BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices of the Company and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters as and when required. All observations, recommendations and decisions of the Committees are placed before the Board for information, noting or approval. As on March 31, 2022, the following Committees have been constituted in terms of the Act and the SEBI LODR Regulations:-

A. AUDIT COMMITTEE

During the year under review, the Audit Committee ("**Committee**") of the Company met 4 times viz May 10, 2021 and July 19, 2021, August 20, 2021 and November 10, 2021. The Board has accepted all recommendations of the Committee made during the financial year 2021-22.

The Composition of the Committee and the details of attendance of Members in the Committee Meetings are set out in following table:

S. No.	Name of Member	Designation	No. of Meeting(s) which Member was Entitled to attend	No. of Meeting(s) attended
1	Mr. Gaurav Munjal	Chairman	4	4
2	Mr. Varun Pratap Rajda	Member	4	3
3	Mr. Manjit Rai Dua *	Member	3	3
4	Mr. Naman K. Sarawagi	Member	4	4
5	Mr Aditya Bhushan **	Member	0	0

*Mr. Manjit Rai Dua has ceased to be the member of the Committee w.e.f October 4, 2021.

**Mr. Aditya Bhushan has been appointed as a member of the Committee w.e.f November 10, 2021.

B. NOMINATION AND REMUNERATION COMMITTEE

During the year under review, the Nomination and Remuneration Committee ("**Committee**") of the Company met 4 times viz May 10, 2021, 19 July, 2021, August 20, 2021, January 7, 2022.

The Composition of the Committee and the details of attendance of Members in the Committee Meetings are set out in following table:

S. No.	Name of Member	Designation	No. of Meeting(s) which Member was Entitled to attend	No. of Meeting(s) attended
1	Mr. Varun Pratap Rajda [#]	Chairman/ Member	4	3
2	Mr. Gaurav Munjal [#]	Chairman/ Member	4	4
3	Mr. Manjit Rai Dua*	Member	3	3
4	Mr. Naman K. Sarawagi	Member	4	4
5	Mr. Aditya Bhushan**	Member	1	0

[#]The Chairman of the Committee has been changed from Mr. Varun Pratap Rajda to Mr. Gaurav Munjal w.e.f March 2, 2022.

*Mr. Manjit Rai Dua has ceased to be the member of the Committee w.e.f October 4, 2021.

**Mr. Aditya Bhushan has been appointed as a member of the Committee w.e.f November 10, 2021.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year under review, the Stakeholders Relationship Committee ("**Committee**") of the Company met once viz November 10, 2021.

The Composition of the Committee and the details of attendance of Members in the Committee Meeting is set out in following table:

S. No.	Name of Member	Designation	No. Meeting(s) of which Member was Entitled to attend	No. Meeting(s) of attended
1	Mr. Gaurav Munjal	Chairman	1	1
2	Mr. Varun Pratap Rajda	Member	1	1
3	Mr. Manjit Rai Dua*	Member	0	0
4	Mr. Naman K. Sarawagi	Member	1	1
5	Mr. Aditya Bhushan**	Member	0	0

*Mr. Manjit Rai Dua has ceased to be the member of the Committee w.e.f October 4, 2021.

**Mr. Aditya Bhushan has been appointed as a member of the Committee w.e.f November 10, 2021.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, the Corporate Social Responsibility Committee ("**Committee**") of the Company met once viz August 20, 2021.

The Composition of the Committee and the details of attendance of Members in the Committee Meeting is set out in following table:

S. No.	Name of Member	Designation	No. Meeting(s) of which Member was Entitled to attend	No. Meeting(s) of attended
1	Mrs. Srishti Baweja	Chairman	1	1
2	Mr. Gaurav Munjal	Member	1	1
3	Mr. Varun Pratap Rajda	Member	1	1
4	Mr. Naman K. Sarawagi	Member	1	1

E. BORROWING COMMITTEE

No meeting of the Borrowing Committee ("**Committee**") was held during the year under review. The Composition of the Committee is as follows:-

S. No.	Name of Member	Designation
1	Mr. Tarun Dua	Chairman
2	Mrs. Srishti Baweja	Member
3	Mr. Manjit Rai Dua*	Member
4	Mr Aditya Bhushan**	Member

*Mr. Manjit Rai Dua has ceased to be the member of the Committee w.e.f October 4, 2021.

**Mr. Aditya Bhushan has been appointed as a member of the Committee w.e.f November 10, 2021.

FINANCIAL STATEMENTS

The Financial Statements for the year ended March 31, 2022 has been prepared in accordance with Indian accounting standards ("**Ind AS**") as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Act and the relevant rules thereof and in accordance with Regulation 33 of the SEBI LODR Regulations. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs as at March 31, 2022, and its profits and its cash flows for the year ended on March 31, 2022.

STATUTORY AUDITORS

M/s. B. B. & Associates, Chartered Accountants (Firm Registration No. 023670N) was appointed as statutory auditors of the Company in the Annual General Meeting ("**AGM**") held on September 28, 2018 for a period of five consecutive years from the conclusion of 9th AGM until the conclusion of the 14th AGM of the Company to be held in the year 2023.

M/s B. B. & Associates have audited the Financial Statements for the financial year ended March 31, 2022 and provided their Auditors' Report thereon. There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors, in their Audit Report for the Financial Year 2021-22. The observations of the Statutory Auditors in the Auditors' Report together with the relevant notes to Accounts in Schedules are self - explanatory and therefore do not call for any further explanation.

Further, after submission of Auditors' Report for the financial year ended March 31, 2022, M/s B. B. & Associates, Chartered Accountants (FRN 023670N), Statutory Auditors of the Company had resigned from the position of the statutory auditors w.e.f from May 27, 2022 as they were not agreed with the fees proposed by the management for financial year 2022-23.

In view of above, the Board of Directors of the Company on recommendation of Audit Committee at its meeting held on May 27, 2022 has approved the appointment of M/s GSA & Associates LLP, Chartered Accountants, (Firm Registration No. 000257N) as Statutory Auditors of the Company w.e.f. May 27, 2022 to fill the casual vacancy caused by resignation of M/s B. B. & Associates, Chartered Accountants (Firm Registration No. 023670N), till the conclusion of the ensuing Annual General Meeting.

Further, the Audit Committee and the Board of the Company in their meeting held on July 25, 2022 has recommended for approval of the Members, the appointment of M/s. GSA & Associates LLP, Chartered Accountants (Firm Registration No. 000257N) as Statutory Auditors of the Company for a period of five years from the conclusion of this 13th AGM until the conclusion of the 18th AGM of the Company to be held in the year 2027.

SECRETARIAL AUDITORS

The Board had appointed M/s MAKs & Co., Company Secretaries [FRN P2018UP067700] for conducting the Secretarial Audit of the Company for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended March 31, 2022 is annexed herewith as **Annexure A** to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimers for the period under review.

MAINTENANCE OF COST RECORDS

The maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company as the company does not fall under any of the categories prescribed under Section 148(1) of the Act.

REPORT ON FRAUDS U/S 143 (12) OF THE COMPANIES ACT, 2013

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year ended March 31, 2022, no loan, guarantee and investment was made by the Company in terms of Section 186 of the Act and rules made thereunder.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2021-22 and date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act, read with rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

The Company has incurred expenditure of INR 103.10 lakhs (previous year INR 236.93 lakhs) in foreign exchange and earned INR 267.17 lakhs (previous year INR 158.24 lakhs) in foreign exchange during the year under review.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of the Act does not apply as the company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government of India.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by regulators or courts or tribunals which could impact the going concern status and company's operation in future.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 in Form MGT – 7 is available on the website of the Company at https://global-uploads.webflow.com/624f3ea5855564752ba38fcb/62d657c320d55631b98149a5_MGT-7_AR2022.pdf

RISK MANAGEMENT

The Company has developed and implemented a Risk Management policy for identifying the risk associated with business of the Company and measures to be taken to control them. The company has established a well-defined process of risk management, wherein the identification analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though, the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.

The Company is not required to form a Risk Management Committee. The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company.

INTERNAL CONTROL SYSTEMS INCLUDING INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has put in place an adequate Internal Control System, commensurate with size, scale and complexity of its operations. They have been designed to provide reasonable assurance with regard to

recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies.

During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Policy (CSR Policy) adopted by Board is available on the website of the Company and is accessible through the link - https://global-uploads.webflow.com/6245406e0235063d5498c765/625f532ec7cd328512d10e39_Corporate-Social-Responsibility-Policy-1.pdf

As per the provisions of Section 135(1) and 135(5) of the Act, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy. Further, in accordance with Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 every company which ceases to be a company covered under section 135 of the Act for three consecutive financial years shall not be required to comply with this provision.

Accordingly, in accordance with aforesaid provisions there is no mandatory requirement to do the CSR spent for financial year 2021-22 as the Company has ceased to be a company covered under section 135(1) of the Act for three consecutive financial years.

The Annual Report on CSR activities of the Company has been attached as **Annexure B** and forms part of this Board Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of the SEBI LODR Regulations is presented in a separate section forming part of this Annual Report and shall be considered as an integral part of this report.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In terms of the provisions of the Act and the SEBI LODR Regulations a formal annual performance evaluation has been done by the Board of its own performance, the Directors individually as well as the evaluation of its Committees.

The Chairperson of Nomination and Remuneration Committee has facilitated the performance evaluation process and the performance evaluation forms were circulated to all Directors of the Company.

Based on the criteria mentioned in the Evaluation Form, the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings etc. The performance evaluation of the Chairman was also carried out. The performance Evaluation of the Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

The performance of the committees was evaluated by the Board after seeking feedback from members on the basis of parameters/criteria such as degree of fulfilment of key responsibilities, adequacy of committee composition, effectiveness of meetings, etc.

Independent Directors of the Company in their separate meeting held on March 22, 2022 reviewed the performance of the Non-independent Directors and the Board as a whole. They also reviewed the performance of the Chairperson of the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

The Company has no employee, who is in receipt of remuneration of INR 8,50,000 per month/- or INR 1,02,00,000 per annum and hence, the company is not required to give their information under Sub Rule 2 and 3 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further the details pursuant to Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached herewith as **Annexure C** and the names and other particulars of top 10 (ten) employees in terms of remuneration drawn by them pursuant to Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached herewith as **Annexure D**.

NOMINATION AND REMUNERATION POLICY

The Board has adopted Nomination and Remuneration Policy for selection and appointment of Directors and Key managerial personnel and to decide their remuneration. The Nomination and Remuneration Policy of the Company acts as a guideline for determining, inter alia, qualification, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Director and Key Managerial Personnel. The remuneration paid to the Directors is in line with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations. The said policy of the Company has been uploaded on the website of the Company and can be assessed through the link https://global-uploads.webflow.com/6245406e0235063d5498c765/625f532fe051824c06d24796_Nomination-and-Remuneration-Policy.pdf

SUCCESSION PLANNING

The Company has in place the orderly succession plan for the appointments at the Board and Senior Management level.

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

The Non-Executive Independent Director receive sitting fees only as per the provisions of the Act. The amount of sitting fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

In addition to the above, Non-Executive directors (NED)/Independent Directors (ID) will be entitled to reimbursement of all expenses for participation in Board and other meetings.

ID and/or NED may be paid for the services rendered by such director in any other capacity provided that a) The services rendered are of a professional nature; and b) The Committee is of the opinion that the director possesses requisite qualification for the practice of the profession.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company believes in ethical and lawful business conduct and strives to carry on its business activities in a fair, transparent and professional manner. Pursuant to the provisions of section 177 of the Act and other applicable provisions, the Company has adopted a Vigil Mechanism/Whistle Blower Policy for securing/ reporting/ deterring/ punishing/ rectifying any unethical, unlawful acts, behaviour, leak/suspected leak of Unpublished Price Sensitive information etc. and to enable to voice/ address bona fide concern of malpractice, deviation from the policies of the Company internally in an effective and systematic manner after its discovery. The policy also provides for adequate safeguards against victimization of persons who use such mechanisms and also make provisions for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The said policy is available on the Company's website and can be assessed through the link https://global-uploads.webflow.com/6245406e0235063d5498c765/625f532f694417adfe31f22f_Whistle-Blower-Policy-1.pdf

During the year under review, no complaint pertaining to the Company was received under the Whistle Blower Policy/Vigil mechanism.

PREVENTION OF INSIDER TRADING

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading ("**Insider Code**") with a view to regulate trading in securities by the Directors and Designated persons of the Company. The said policy is available on the Company's website and can be assessed through the link https://global-uploads.webflow.com/6245406e0235063d5498c765/625f532f9d2d70f3c799e9c5_Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

The Insider Code of the Company stipulates the provisions regarding Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties during the financial year under review were in the ordinary course of business and on an arm's length basis. The details of the transactions with related parties are provided in the notes to accompanying standalone financial statements. Details of transactions pursuant to compliance of section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per **Annexure-E** in the **FORM AOC-2**.

All Related Party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee for their review on a periodic basis. The policy on Related Party Transactions, as approved by the Board, has been uploaded on the Company's website and can be accessed through the link https://global-uploads.webflow.com/6245406e0235063d5498c765/625f532f589058649c34fa0e_Policy-on-Related-Party-Transactions.pdf

During the financial year 2021-22, there were no transactions with related parties which qualify as material transactions under the applicable provisions of the Act and the SEBI LODR Regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended March 31, 2022;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY AGAINST SEXUAL HARASSMENT

The Company has in place a Policy for prevention, prohibition and redressal of Sexual Harassment of Women at workplace in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under. An Internal Compliant Committee is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees are covered under this policy.

There was no case reported with the Committee during the period under review.

Further, your company ensures that there is a healthy and safe environment for every women employee at the workplace and makes the necessary policies for a safe and secure environment for women employees.

The said policy of the Company has been uploaded on the website of the Company and can be assessed through the link https://global-uploads.webflow.com/6245406e0235063d5498c765/625f532fa8046c67185eaa9e_Policy-on-Sexual-Harassment-of-Women-at-Workplace_Mar2018.pdf

DEMATERIALISATION OF EQUITY SHARES

The Company's Equity Shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. Equity Shares of the Company are compulsorily tradable in electronic form. As on March 31, 2022, 97.76% of the Equity Shares are held in electronic form and only 2.24% Equity Shares were held in physical form. The Member(s) holding shares in physical form are advised to avail of the facility of dematerialization.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with applicable Secretarial Standards on Board and General Meetings specified by the Institute of Company Secretaries of India pursuant to Section 118 of the Act.

HUMAN RESOURCE MANAGEMENT

Your Company considers its human resources as an important asset and endeavors' to nurture, groom and retain talent to meet the current and future needs of its business. During the year under review the human resource department along with support of management continued to proactively work on several initiatives to overcome the challenges faced by the organization to retain the existing employees as well as attract good talent from the market. These initiatives include regular management discussions, acknowledgement of employees' accomplishments, offering role enhancements with larger accountabilities, and maintaining transparency with them. This has helped the Company in building their confidence and trust in the Company. We continue to provide a conducive work environment and opportunities for development of employees.

ACKNOWLEDGEMENT

Your Directors wish to convey their gratitude and place on record their appreciation for the valuable support and cooperation of the Company's employees, vendors, bankers, government and other statutory authorities, customers and shareholders, who have reposed their continued trust and confidence in the Company.

On behalf of the Board of Directors

Place: Noida

Date: July 25, 2022

**Sd/-
Tarun Dua
Managing Director
DIN:02696789**

**Sd/-
Srishti Baweja
Whole Time Director
DIN:08057000**

Annexure-A**MR-3****Secretarial Audit Report**

For the Financial period ended 31st March 2022

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

To,
The Members,
E2E Networks Limited
Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi – 110 044

[CIN: L72900DL2009PLC341980]

We have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **M/s. E2E Networks Limited** (hereinafter called "**the Company**"). The 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 and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial period ended on 31st March, 2022 (Commencing from April 1, 2021 to March 31, 2022), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent based on the management representation letter/confirmation received from the management, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with our letter dated July 08, 2022 annexed to this report as **Annexure – A**.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on March 31, 2022 according to the applicable provisions of:
 - i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the audit period)
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The 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;
 - 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 (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
 - g) The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with clients (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the audit period);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents, records, management confirmations in pursuance thereof, on test check basis, the Company has complied with Information Technology Act, 2000 and the rules made there under, applicable specifically to the Company, during the financial year 01st April 2021 to 31st March 2022.
 3. We have also relied upon compliance reports from the management, the representation made by the Company and its officers for systems and mechanism framed by the Company to ensure the compliance with general laws like Employees Provident Funds and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948, Workmen Compensation Act, 1923, Equal Remuneration Act, 1976 and all other allied Labour Laws, as applicable to the Company.
 4. We have also examined compliance with the applicable clauses of the following:
 - i) Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings (hereinafter referred as '**Secretarial Standards**'). We noted that the Company is generally regular in complying with the Secretarial Standards; and
 - ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as '**SEBI LODR 2015**') and the Listing Agreements entered into by the Company with the National Stock Exchange of India Limited (hereinafter referred as '**NSE**').
 5. During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the Company has complied with the provisions of the Acts, Rules, Regulations and Agreements mentioned above.
 6. We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
 7. We further report that:
 - i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board also has a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - ii) Adequate notice is given to all directors to schedule the Board Meetings. Notice of Board meetings was sent at least seven days in advance and where any Board Meeting was held on shorter notice the



same was conducted in compliance with the Act. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Decisions of Board/Committee were carried through majority. We are informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.

- iii) 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.
- iv) We further report that during the audit period the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

The following material events took place in the Company after the audit period and before signing of this report:

- a) Pursuant to the Company's application for migration of trading in the Equity Shares of the Company from 'SME Platform' ('**EMERGE**') to 'Capital Market Segment' ('**Main Board**') of the NSE, the NSE has granted its final approval vide its Letter dated April 08, 2022 to the Company and has listed the Equity Shares of the Company on the Main Board w.e.f. April 12, 2022.
- b) M/s. B.B & Associates, Chartered Accountants (Firm Registration Number: 023670N), Statutory Auditors of the Company had resigned w.e.f. May 27, 2022. Further, the Board of Directors, in order to fill the casual vacancy created upon resignation of the Statutory Auditors, appointed, subject to the approval of shareholders, M/s. GSA & Associates LLP, Chartered Accountants (Firm Registration Number: 000257N) as the Statutory Auditors of the Company at their meeting held on May 27, 2022 to hold the office till conclusion of the ensuing Annual General Meeting.

For **MAKS & Co.,**
Company Secretaries
[FRN P2018UP067700]

Sd/-
Mohit Maheshwari
Partner
Membership No.: F9565
COP No.: 19946
Peer Review Certificate No.: 2064/2022
UDIN: F009565D000592400

Date: July 08, 2022
Place: Noida, U.P.

Annexure –A to Secretarial Audit Report dated July 08, 2022

To,
The Members,
E2E Networks Limited
Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi – 110 044

[CIN: L72900DL2009PLC341980]

Our Secretarial Audit Report dated July 08, 2022 is to be read with this letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to M/s. E2E Networks Limited ('**the Company**') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
5. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MAKS & Co.,**
Company Secretaries
[FRN P2018UP067700]

Sd.-
Mohit Maheshwari
Partner
Membership No.: F9565
COP No.: 19946
Peer Review Certificate No.: 2064/2022

UDIN: F009565D000592400

Date: July 08, 2022
Place: Noida, U.P.

Annexure-B**Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year ending March 31, 2022**

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief Outline on the Corporate Social Responsibility ('CSR') Policy of the Company:

As per CSR policy of the Company, following shall be the focus areas for its CSR initiatives:-

- a. Education and Skill Development: To promote education and enhance vocational skills especially among children, women and differently abled persons.
- b. Health Care: To promote health care including rehabilitation facilities.
- c. Poverty and Malnutrition: To fight against hunger, poverty and malnutrition.
- d. Rural Development: To facilitate rural development and slum area development

However, the CSR Committee shall have authority to decide to carry out any other CSR activities within the purview of permissible activities under the Companies Act, 2013 from time to time.

The Corporate Social Responsibility Policy (CSR Policy) adopted by Board is available on the website of the Company and is accessible through the link https://global-uploads.webflow.com/6245406e0235063d5498c765/625f532ec7cd328512d10e39_Corporate-Social-Responsibility-Policy-1.pdf

As per the provisions of Section 135(1) and 135(5) of the Act, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy. Further, in accordance with Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 every company which ceases to be a company covered under section 135 of the Act for three consecutive financial years shall not be required to comply with this provision. Accordingly, in accordance with aforesaid provisions there is no mandatory requirement to do the CSR spent for financial year 2021-22 as the Company has ceased to be a company covered under section 135(1) of the Act for three consecutive financial years.

2. Composition of CSR Committee :

The composition of Corporate Social Responsibility Committee of the Company as on March 31, 2022 is as follows :-

S. No.	Name of Member	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Srishti Baweja	Whole Time Director - Chairman	1	1
2	Mr. Gaurav Munjal	Independent Director – Member	1	1
3	Mr. Varun Pratap Rajda	Independent Director – Member	1	1
4	Mr. Naman K. Sarawagi	Independent Director – Member	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The composition of the CSR Committee is available on the website at link <https://www.e2enetworks.com/investors/board-of-directors>

The CSR Policy of the Company is available on the website at link- https://global-uploads.webflow.com/6245406e0235063d5498c765/625f532ec7cd328512d10e39_Corporate-Social-Responsibility-Policy-1.pdf

The details of CSR Projects as approved by the Board are available on the website at link- <https://www.e2enetworks.com/investors/corporate-governance/>

4. **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable
6. **Average Net profit of the Company as per section 135(5):** Loss of 802.30 Lakhs
7. (a) **Two percent of average net profit of the company as per section 135(5):** N.A
 (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
 (c) **Amount required to be set off for the financial year, if any:** Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. NIL.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration (in years)	Amount allocated for the project (in Rs. Lakhs)	Amount spent in the current financial year (in Rs. Lakhs)	Amount transfer red to Unspent CSR Account for the project as per Section 135(6) (in Rs. Lakhs)	Mode of implementa tion - Direct (Yes/No)	Mode of implementation -Through implementing agency.		
				State	District						Name	CSR registra tion number	
Not Applicable													

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount Spent for the project	Mode of implemen- tation - Direct (Yes/No)	Mode of implementation -Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not Applicable

(g) **Excess amount for set off, if any:** Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2020-2021	Not Applicable	Nil	NA	Nil	NA	Nil
2	2019-2020	Not Applicable	Nil	NA	Nil	NA	Nil
3	2018-2019	Not Applicable	Nil	NA	Nil	NA	Nil

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** N. A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- Date of creation or acquisition of the capital asset(s):** Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset:** Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:** Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

On behalf of the Board of Directors

Sd/-
Srishti Baweja
Whole Time Director & CSR Committee Chairman

Sd/-
Tarun Dua
Managing Director

Date: July 25, 2022
Place: Noida

Annexure-C
Disclosures pursuant to Section 197(12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
A. The ratio of the Remuneration of each director to the median remuneration of the employees of the Company for the financial year:

S. No.	Name of the Director	Category	Ratio of the Remuneration to the median remuneration of the employees
1.	Mr. Tarun Dua	Managing Director	11.15
2.	Mrs. Srishti Baweja	Whole-time Director	10.11
3.	Mr. Manjit Rai Dua*	Non-Executive Director	N.A.
4.	Mr. Varun Pratap Rajda	Non-Executive and Independent Director	0.09
5.	Mr. Gaurav Munjal	Non-Executive and Independent Director	0.12
6.	Mr. Naman Kailashprasad Sarawagi	Non-Executive and Independent Director	0.12
7.	Mr. Anurag Bhatia**	Non-Executive and Independent Director	0.04
8.	Mr. Aditya Bhushan***	Additional Director (in capacity of Non-Executive and Independent Director)	0.01

* Mr. Manjit Rai Dua being the Non-Executive Director was not paid any remuneration and/or sitting Fees during FY 21-22. Further, he ceased to be the director w.e.f October 4, 2021.

** Mr. Anurag Bhatia ceased to be director w.e.f August 20, 2021.

***Mr. Aditya Bhushan was appointed as additional director (in the capacity of Non-Executive and Independent Director) w.e.f October 22, 2021.

B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S. No.	Name of the Director/CFO/CS/Manager	Category	% Increase in remuneration in the financial year
1.	Mr. Tarun Dua	Managing Director	58.33%
2.	Ms. Srishti Baweja	Whole- time Director (also Interim CFO w.e.f May 10, 2021 to July 19, 2021)	58.13%
3.	Mr. Manjit Rai Dua	Non-executive Director (upto October 4, 2021)	N.A.
4.	Mr. Varun Pratap Rajda*	Non-Executive and Independent Director	N.A.
5.	Mr. Gaurav Munjal*	Non-Executive and Independent Director	N.A.
6.	Mr. Naman Kailashprasad Sarawagi*	Non-Executive and Independent Director	N.A.
7.	Mr. Anurag Bhatia*	Non-Executive and Independent Director (upto August 20, 2021)	N.A.
8.	Mr. Aditya Bhushan*	Additional Director (in capacity of Non-	N.A.

		Executive and Independent Director) w.e.f October 22, 2021	
8.	Mr. Varun Taneja	Chief Financial Officer (upto April 15, 2021)	N.A
9.	Mrs. Neha Baid	Company Secretary	6.78%
10.	Mrs. Megha Raheja	Chief Financial Officer w.e.f July 20, 2021	N.A

* Since Independent and Non-Executive Directors received no remuneration, except the sitting fees for attending Board / Committee Meetings, the required details are not applicable.

Note: The percentage increase in remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full FY 20-21 and FY 21-22.

C. Percentage Increase in the median remuneration of employees in the financial year

The percentage increase in the median remuneration of employees in the financial year was 48.45%.

D. Number of Permanent Employees on the rolls of company

Number of Permanent Employees on the rolls of E2E Networks Limited as at March 31, 2022 are 85.

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

The average increase in remuneration for employees is 33.24%. The average increase in overall managerial remuneration is 41.08%. The increase in remuneration is done as per the policy of the Company and based on economic factors mainly on account of inflation, performance rise, availability of the required talent, the industry comparatives etc.

F. Affirmation that remuneration is as per the remuneration policy of the company:

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

On behalf of the Board of Directors

Sd/-
Tarun Dua
Managing Director
DIN: 02696789

Sd/-
Srishti Baweja
Whole time Director
DIN: 08057000

Place: Noida
Date: July 25, 2022

Annexure-D

Information as per 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's Report for the year ended March 31, 2021

Name of the Top 10 employees in terms of remuneration drawn by them

S. No.	Name	Qualification	Designation of employee	Remuneration received (Amount in INR)	Age	Experience	Date commencement of employment	Previous employment & designation
1.	Mr. Tarun Dua	B. Tech from National Institute of Technology Kurukshetra	Managing Director	95,00,000	42	20	20.08.2009	Yahoo SDC, Bangalore/Tech Lead
2.	Mrs. Srishti Baweja	Chartered Accountant from ICAI & B. Com(H), from SRCC	Wholetime Director	86,14,672	39	18	08.01.2013	HPCL/Financial Officer
3.	Mr. Kesava Reddy M	B.E, AMIE	Chief Revenue Officer	67,02,717	47	21	01.06.2018	Minjar Cloud Solutions Pvt Ltd, VP Sales
4.	Mr. Kotapalli Ravoof Mohamed Imran	Master of Science, Information and Communication Engineering from Anna University B.E, C Abdul Hakeem College of Engineering & Technology Computer Science	Chief Operating Officer	60,00,000	39	17	16.03.2010	NRCFOSS/ Project Engineer
5.	Mr. Devendra Kumar Mishra	B.Tech, MNIT JAIPUR	VP Engineering	31,04,898	31	8	29-10-2018	Voylla Fashion Private Ltd./Software engineer
6.	Mr. Amit	B.Tech	Senior Solution Architech	30,00,000	31	8	11-02-2014	N.A
7.	Mr. Paritosh Puri	M.Tech and MCA	Senior Software Architech	26,64,517	34	8	18-10-2018	Damco Solutions/Senior software engineer



8.	Mrs. Megha Raheja	CA	CFO	23,92,000	42	21	20-07-2021	Genpact - AVP
9.	Mr. Pawan Kumar Singh	B.Tech	Product Manager-DevOps	20,83,334	34	6	07-11-2011	N.A
10.	Mr. Paritosh Kumar Thapliyal	MCA	Manager - Engineering	18,11,899	31	7.5	21-03-2018	Latika Roy - Foundation Software Engineer

Notes:

- 1) Persons named above are/were permanent employees of the Company.
- 2) Remuneration includes salary, allowances, leave encashment, bonus etc. to employees. In addition, the employees are entitled to gratuity, insurance in accordance with Company's Rules and policies.
- 3) The appointment of the above employees is governed by the company policy and rules.
- 4) The equity shareholding of above employees in the company does not exceed 2 percent except for Mr. Tarun Dua who holds 80,60,695 equity shares (55.69%) in the Company as on March 31, 2022.
- 5) None of the employees mentioned above are relative of any Director of the Company except Mrs. Srishti Baweja, Whole Time Director who is spouse of Mr. Tarun Dua, Managing Director.
- 6) None of the employees were in receipt of remuneration which in the aggregate, is in excess of that drawn by Managing Director of the Company and also holds by himself or along with his spouse and dependent children, 2% of the equity shares of the Company.

On behalf of the Board of Directors

Sd/-
Tarun Dua
Managing Director
(DIN No:02696789)

Sd/-
Srishti Baweja
Whole Time Director
(DIN No: 08057000)

Place: Noida
Date: July 25, 2022

Annexure E**Form No. 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)

Form for disclosure of particulars of contracts or arrangements entered into by the company with related parties referred to in sub-section(1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during FY 21-22.
 - a. Name(s) of the related party and nature of relationship: Not Applicable
 - b. Nature of contracts/arrangements/transactions: Not Applicable
 - c. Duration of the contracts/arrangements/transactions: Not Applicable
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
 - e. Justification for entering into such contracts or arrangements or transactions: Not Applicable
 - f. Date(s) of approval by the Board: Not Applicable
 - g. Amount paid as advances, if any: Not Applicable
 - h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis: During the financial year 2021-22, there were no transactions with related parties which qualify as material transactions under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
 - a. Name(s) of the related party and nature of relationship: Not Applicable
 - b. Nature of contracts/arrangements/transactions: Not Applicable
 - c. Duration of the contracts/arrangements/transactions: Not Applicable
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
 - e. Date(s) of approval by the Board, if any: Not Applicable
 - f. Amount paid as advances, if any: Not Applicable

On behalf of the Board of Directors

Sd/-
Tarun Dua
Managing Director
(DIN No:02696789)

Sd/-
Srishti Baweja
Whole Time Director
(DIN No: 08057000)

Place: Noida
Date: July 25, 2022

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Disclaimer: *Certain Statements made herein describing the Company's expectations or predictions are "forward looking statements". The Company's results, performance or achievements can significantly differ materially from those projected via such statements. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply, changes in government regulations, tax regimes, economic developments and other incidental factors. The Company assumes no responsibility in respect of forward- looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.*

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian public cloud services (PCS) market, including infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS) solutions, and software-as-a-service (SaaS), revenue totaled \$4.6 Billion for 2021, according to the International Data Corporation (IDC) Worldwide Semi-annual Public Cloud Services Tracker, 2H21 (July-December). The overall Indian public cloud services market is expected to reach \$13.5 billion by 2026, growing at a CAGR of 24% for 2021-26.

(Source – IDC Press release dated **May 24, 2022**, link -<https://www.idc.com/getdoc.jsp?containerId=prAP49157122>)

As cloud-based systems continue to grow in processing power, scalability, and flexibility, the use of cloud is expected to continue to rise as more and more businesses are discovering the new ways to use cloud-based systems for insights and efficiency. The trends in Cloud computing industry which we are keenly following are:-

- **AI/ML/DL Data Science Adoption** - The adoption of faster machine learning and artificial intelligence in cloud computing is expected to increase significantly in 2022. Your company continues to invest significantly into GPU driven accelerated computing infrastructure in line with this trend.
- **Improved Security and Compliance** - Businesses are more concerned about the security of their cloud deployments and the compliance of their data. Cloud providers are responding by offering improved security features and compliance certifications. We intend to improve our certification and security posture in line with the demands of our customers and the emerging regulatory environment.
- **Digital Transformation of SMEs** - There is a significant traction for migration to the public cloud platforms amongst the SMEs and they are looking at all alternatives out there in the market including India focussed cloud platforms like us.

OUR BUSINESS, OUTLOOK AND STRATEGY

Your Company provides accelerated Cloud which supports machine learning applications and other critical workloads. Our cloud infrastructure is used for solutions in domains ranging from Data Science, NLP, Computer Vision / Image Processing, Observability, ConsumerTech, and much more. We operate with the highest standards of transparency in our relationship with our clients, our investors and our team. This has helped us build strong bridges over time. Our culture is driven by a shared passion to create real value for our clients, for our investors and for every member of our team.

E2E's cloud computing platform offers on-demand infrastructure and platform tools for developers, start-ups and small and medium-sized businesses, or SMEs. We were founded with the guiding principle that the transformative benefits of the cloud should be easy to leverage, broadly accessible, reliable and affordable. Our platform simplifies cloud computing, enabling our customers to rapidly accelerate innovation and increase their productivity and agility. Our customers choose us because E2E Cloud is an easy -to- use self-service cloud platform built to deliver high performance for the web/mobile server-side/deep learning/data science applications. Our Compute Platform majorly uses high frequency CPU cores from the latest generations of Intel Xeon or AMD EPYC CPUs and the latest NVIDIA Enterprise GPUs. Most of our compute plans include generous amount of system memory and fast SSD (or NVME SSD) storage to provide a great performance to price ratio. Our pricing is consumption-based, making it easy for our customers to track usage on an ongoing basis and optimize their deployments.

Our users include software engineers, researchers, data scientists, system administrators, students and hobbyists. Our customers use our platform across numerous industry verticals and for a wide range of use cases, such as web and mobile applications, website hosting, e-commerce, media, personal web projects, data science projects amongst many other generic computing workloads.

We have a highly efficient sales force focused on increasing sales and we are working on strengthening our partnership ecosystem to drive our revenue growth. Further, the Company intend to continue to invest in its people, infrastructure and technology.

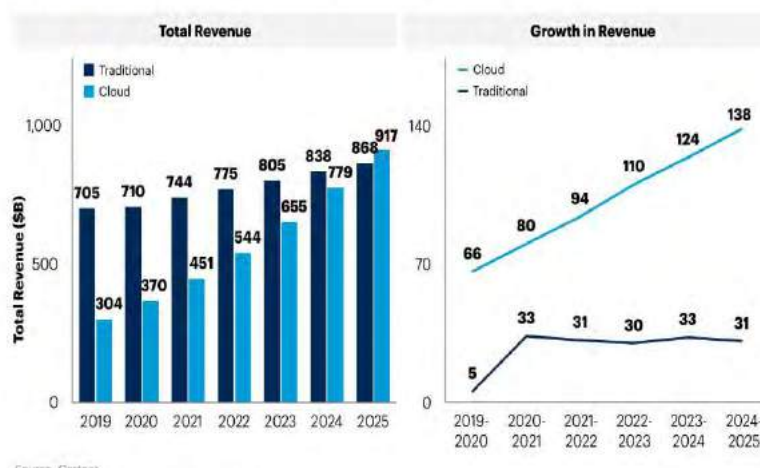
OPPORTUNITIES AND THREATS

OPPORTUNITIES

Enterprise IT spending on public cloud computing, within addressable market segments, will overtake spending on traditional IT in 2025, according to Gartner, Inc.

"The shift to the cloud has only accelerated over the past two years due to COVID-19, as organizations responded to a new business and social dynamic," said Michael Warrilow, research vice president at Gartner. "Technology and service providers that fail to adapt to the pace of cloud shift face increasing risk of becoming obsolete or, at best, being relegated to low-growth markets."

Figure 1: Sizing Cloud Shift, Worldwide, 2019 - 2025



Source: Press Release on "Gartner Says More Than Half of Enterprise IT Spending in Key Market Segments Will Shift to the Cloud by 2025" dated February 9, 2022 available at link - <https://www.gartner.com/en/newsroom/press-releases/2022-02-09-gartner-says-more-than-half-of-enterprise-it-spending>

This presents a unique opportunity in Cloud Computing space. Your Company is well positioned to get a pie of this business.

THREATS

1. Change in government regulations or their implementation could disrupt the operations and adversely affect the business and results of the Company, due to which Company may incur increased costs.
2. Increased competition from Global as well as Local players may impact our customer acquisition and future growth.
3. Significant increases in market prices of Computer equipment and other hardwares, energy or

transportation, as well as supply disruptions, could adversely affect our results of operations.

4. Changes in the monetary and fiscal policies of India, unanticipated turbulence in interest rates, foreign exchange rates, changes in domestic and foreign laws, regulations and taxes.
5. Change in technology may render our current technology obsolete and require us to make substantial investments which could affect the Company finance and operation.
6. General Technology related risks like Disclosures of vulnerabilities in CPUs, Risks of becoming victims of Cyber Crime, accidental data disclosure etc.
7. Access to and retention of highly skilled professionals remains a significant challenge.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company's business activities fall within a single primary business segment. Accordingly, disclosures under Ind AS -108 "Operating Segments" are not required to be made.

RISKS AND CONCERNS

The Company understands that it operates in a competitive and challenging environment and its business and operations are subject to a variety of risks and uncertainties like operational risks, financial risks, hazard related risks, market-related risks and strategic risks amongst others.

The Company has a well-defined system in place to reduce its operational risks and has a Risk Management Policy in place that helps in the identification, assessment and monitoring of risks and also helps to mitigate and manage the identified risks.

The Company strives to promote a proactive approach in risks reporting and management. This involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence and then taking appropriate actions to address the most likely threats.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has the internal control systems in place, adequate for the size of the Company and the nature of its business. The primary function of our internal control systems is to ensure efficiency in business operations, safeguarding of company's assets, adherence to policies and procedures, protecting and detecting errors and frauds, strict compliance with applicable laws and ensuring the reliability of financial statements and reporting.

The Company has in place the internal financial controls for the various processes of the Company such as Revenue reporting and recognition, Fixed assets, Finance and accounts, Taxation, Treasury, HR & Payroll and Procurement etc. The internal control systems adopted by the Company ensures that all transactions are executed with proper authorization, are recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use. In addition, the compliance of corporate policies is duly monitored.

The internal audits carried out by the Internal Auditor of the Company and management reviews supplements the process of internal financial control framework. Internal Audits are conducted at regular intervals to assure the management of fair transactions, as per set policies and processes. Efficacy of internal control systems are tested periodically by Internal Auditors and internal control over financial reporting is tested and certified by Statutory Auditors.

The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference including the matters relating to financial reporting and internal controls.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

We believe in investing in our people and giving them opportunities to realize their full potential. We also believe in treating the organization as an extended family, and standing by each member in their hour of need.

Our Company values its relationship with its employees and ensures that each employee feels connected to the Company's objectives and shares the Company's broader vision to create stakeholders' value. Our Human Resource Team, guided by the Top Management relentlessly undertakes various people-centric activities to keep all our employees engaged and provide them with suitable opportunities. E2E believes in inspiring the employees to their highest potential.

Recognition and appreciation at the workplace go a long way in motivating the employees to work even harder and better. Our performance appraisal systems have been designed to recognise and reward exceptional performers.

The Company has made rigorous efforts to ensure that employees can handle challenges of the future, while staying abreast with the knowledge in relation to their respective functional domain. It also focuses on providing opportunities to each employee to grow and utilise their complete potential.

As on 31st March 2022, 85 employees are on the rolls of the company.

The industrial relations have remained harmonious throughout the year.

FINANCIAL PERFORMANCE AND HIGHLIGHTS

The financial performance during the Financial Year 2021-22 has been summarized below:

(Amount in INR Lakhs)

Particulars	Standalone	
	FY 21-22	FY 20-21
Revenue from operations	5187.34	3530.26
Total Expenditure other than finance cost and depreciation	2893.01	2496.22
Earnings before Interest, Tax and Depreciation (EBITDA)	2294.33	1034.04
Other Income	35.51	95.54
Depreciation	1782.64	1235.77
Finance Costs	18.60	17.92
Profit/(Loss) before tax (PBT)	528.60	(124.11)
Current Tax	-	-
Deferred Tax	(116.50)	-
Net Profit/(Loss) for the Year (PAT)	645.10	(124.11)
Other Comprehensive Income	487.89	126.34
Total comprehensive income for the period/year	1132.99	2.23
Basic EPS (in INR)	4.46	(0.86)
Diluted EPS (in INR)	4.44	(0.86)

The Company has reported total revenue from operations of INR 5187.34 lakhs during the FY 2021-22 as against revenue of INR 3530.26 lakhs during the FY 2020-21 witnessing an increase of 46.94% in its revenue as compared to last financial year. Further, the Company has witnessed an increase in its operating margins

from 29% in FY 20-21 to 44% in FY 21-22.

The Company has reported Net Profit after tax amounting to INR 645.10 lakhs during the FY 2021-22 as against Net Loss after tax of INR 124.11 lakhs for the FY 2020-21.

In fiscal 2022, we have witnessed the increase in recurring revenue and increase in our customer base. We have created a strong leadership pipeline to work with trained and motivated employees to continue to work towards increasing our customer base.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements have been prepared in compliance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. The Management accepts the responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgements used therein. The estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the state of affairs, profit/loss and cash flows for the year.

RATIO ANALYSIS

	FY 2021-22	FY 2020-21	% Change as compared to previous FY	Remarks/Reason for change where change is \pm 25% or more as compared to Previous FY
Debtors Turnover/Trade Receivable Turnover Ratio	418.67	104.51	300.61	The Trade receivable turnover ratio has increased due to increase in turnover with a corresponding reduction in debtors balance during the year.
Inventory Turnover	N.A	N.A	N.A	Since the Company does not have any inventory, the Inventory Turnover Ratio is not applicable.
Interest Coverage Ratio/Debt Service Coverage ratio	15.99	69.72	-77.07	The Debt service coverage ratio has decreased during the year due to decline in current borrowings of the Company on account of debt repayment.
Current Ratio	1.36	0.99	36.28	The Current Ratio has increased during the year on account of increase in cash and cash equivalents and other bank balances with a corresponding decline in current borrowings of the Company on account of debt repayment.
Debt Equity Ratio	0.02	0.14	-82.37	The Debt Equity ratio has decreased during the year on account of decline in current borrowings of the Company on account of debt repayment.

Operating Profit Margin (%)	44.23	29.29	51	The operating Profit Margin has improved due to increase in revenue.
Net Profit Margin (%)	12.44	-3.52	453.74	The Net profit ratio has increased during the year on accounts of improvement in overall profitability of the Company on account of increase in revenue during the year
Return on Net Worth /Return on Capital Employed (%)	20.36	-4.38	564.39	The return on capital employed has increased during the year on account of increase in revenue and improvement in overall profitability of the Company during the year.



INDEPENDENT AUDITORS' REPORT

To the Members of
E2E Networks Limited

Report on the Audit of the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

1. We have audited the accompanying financial statements of **E2E Networks Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended March 31, 2022, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

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

Basis for Opinion

2. We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Ind AS Annual Financial statement section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the annual Ind AS financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matters below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind



AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Description of Key Audit Matter

S. No	Key Audit Matter	Auditor's response
(a)	<p>Transition to Ind AS accounting framework (as described in note 41 of the Ind AS financial statements)</p> <p>The Company has adopted Ind AS for the financial year ending March 31, 2022 with April 1, 2020 as the transition date. For the periods upto and for the years ended March 31, 2021, the Company has prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended March 31, 2022, together with the comparative financial information for the previous year ended March 31, 2021 and the transition dated balance sheet as at April 1, 2020 have been prepared under Ind AS.</p>	<p>Our procedures in relation to First time adoption of Ind AS included:</p> <ul style="list-style-type: none"> • Reading the Ind AS impact assessment performed by the management and the resultant changes made to the accounting policies considering the requirement of the new framework. • Evaluation of the exemptions and exceptions allowed by Ind AS and applied by the management in applying the first time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing at the transition date.
(b)	<p>Revaluation of intangible assets</p> <p>Management has estimated the fair value of the certain class of Company's intangible assets viz. IP addresses, to be 1,308.05 lakhs as at March 31, 2022 with a revaluation gain for the year ended March 31, 2022 recorded in the statement of profit or loss of 645.61 lakhs. Independent external valuations were obtained in respect of the value of intangible assets fair valued by the Company in order to support management's estimates. The valuations are dependent on certain key assumptions that require significant management judgement including technological environment and availability of active market. The increase in fair values mainly relates to movements in prices of intangibles in the active market.</p>	<p>Our procedures in relation to management's valuation of intangibles included:</p> <ul style="list-style-type: none"> • Evaluation of the independent external valuers' competence, capabilities and objectivity; • Assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the technology industry, discussion with management, discussion with technology professionals; and • Checking, on a sample basis, the accuracy and relevance of the input data used, including the visit of websites where these intangibles are traded. <p>We found the key assumptions were supported by the available evidence.</p>



(c)	<p>Capitalisation of property, plant and equipment, intangible assets and related depreciation and amortization</p> <p>Capitalisation of property, plant and equipment has been identified as a key audit matter. The Company uses computer / IT equipments that comprises of various asset categories such as servers, drives, cables, etc., which are installed as a unit. Various parts of a unit are replaced over a period of time with another parts of similar make and nature to ensure continuity of services to its customers. Depreciations / amortization on property, plant and equipment and Intangible assets is calculated based upon useful life estimated by the management as outlined in note 2.2(iv) and 2.2(v) of the Ind AS financial statements.</p> <p>Determination of timing of capitalisation as well as rate of amortization / depreciation in order to ensure compliance with the stipulation of the applicable Accounting Standards involve estimates and judgments. Accordingly, valuation and completeness are the key assertions related to capitalisation of Property, plant and equipment and Intangible assets while accuracy is the key assertion in respect of depreciation / amortization charge.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Testing the design, implementation and operating effectiveness of controls in respect of movement of items of property, plant and equipment from data centers where the Company's property, plant and equipment are held; • Substantive testing procedures including, testing supporting documentation for capital goods purchase; • Assessing the methodologies used by the management in conducting physical verification of property, plant and equipment and reviewing and evaluating the independent third party's report in respect of physical verification; • Testing the mathematical accuracy of computation of amortization / depreciation charge for the year; and • Evaluating the reasonableness of the assumptions considered by the management in estimation of useful life and residual values of property, plant and equipments.
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Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Ind AS Financial Statements

5. 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

7. We did not audit the financial information of 1 Trust, whose financial information reflects total assets of Rs. 50.19 lakhs as at March 31, 2022, total revenue of INR Nil and net cash inflow amounting to INR 0.75 Lakhs for the year ended March 31, 2022 as considered in the Ind AS financial statement. These financial statements/financial information have been audited by another auditor, whose report has been furnished to us by the management and our conclusion on the Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of trust is based solely on the audit report of the other auditor.

Our opinion on the Ind AS financial statements is not modified in respect of the above matter with respect to our reliance on the reports of other auditors.

Report on Other Legal and Regulatory Requirements

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

9. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Company's Internal Financial Controls (IFC) system and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) Except as disclosed in the Ind AS financial statements, the Company has no pending litigations as at March 31, 2022 which would have impact on its financial position.

(ii) The Company did not have any long-term contracts, including derivative contracts as at March 31, 2022 for which there were material foreseeable losses.

(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year ended March 31, 2022.

For **B.B. & Associates**

Chartered Accountants

ICAI Firm Registration number: 023670N

Sd/-

Balwan Bansal

Partner

Membership No: 511341

Place: New Delhi

Date: May 27, 2022

UDIN: 22511341AJSAFK9986



Annexure A to Independent Auditors' Report

In respect of Annexure A referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the members of E2E Networks Limited ("the Company") for the year ended March 31, 2022, we report that

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right-of-use assets. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) The Company does not hold any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) during the year. The Company has revalued a class of intangible assets during the year. The Company has obtained a report from a Registered Valuer. The aggregate of the net carrying value of the class of Intangibles assets revalued by the Company has increased by INR 645.61 lakhs during the year on account of such revaluation.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.(a) The Company is a service company and does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) of the Order is not applicable to the Company.



iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:

Nature of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (INR Lakhs)
The Income Tax Act, 1961	Income Tax	Assessing officer	AY2014-15	14.77
The Income Tax Act, 1961	Income Tax	CIT Appeals	AY2018-19	-*

** INR 3.92 lakhs paid under protest by way of deduction from refunds due to the Company.*

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any lender as at the balance sheet date.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.



- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly reporting under clause 3(ix)(f) of the Order is not applicable.
- x.(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any private placement of shares or convertible debentures (fully or partly or optionally). The Company has allotted shares on preferential basis pursuant to exercise of options by employees under ESOP Scheme in compliance with section 62 of the companies Act 2013.
- xi.(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us, transactions with related parties are in compliance with section 188 and section 177 of the Act, where applicable and the details of such related party transactions have been disclosed in the Ind AS financial statements as required under applicable accounting standard.
- xiv. The company has an internal audit system commensurate with size and nature of its business. Further, reports of internal auditor have been considered while conducting the audit procedures.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a), (b) and (c) of the Order are not applicable.



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

xvii. The Company has not incurred any cash losses during the year ended March 31, 2022 and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

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

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B.B. & Associates**

Chartered Accountants

ICAI Firm Registration number: 023670N

Sd/-

Balwan Bansal

Partner

Membership No.511341

Place: New Delhi

Date: May 27, 2022

UDIN:22511341AJSAFK9986



Annexure B to Independent Auditors' Report

Referred to in paragraph 9(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of E2E Networks Limited.

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

1. We have audited the internal financial controls over financial reporting of E2E Networks Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Company and its 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 Act.

Auditors' Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

4. 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 authorisations of management and directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

5. 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

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. B. & Associates**

Chartered Accountants

ICAI Firm Registration number: 023670N

Sd/-

Balwan Bansal

Partner

Membership No.511341

Place: New Delhi

Date: May 27, 2022

UDIN: 22511341AJSAFK9986



E2E Networks Limited
Balance Sheet as at March 31, 2022
CIN: L72900DL2009PLC341980
(All amounts are in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	2,260.95	1,987.65	959.76
Right of use asset	30	115.19	-	-
Other intangible assets	4	1,323.28	662.51	355.31
Intangible assets under development		-	0.49	0.49
Financial asset				
(i) Other financial assets	5	1.46	2.50	2.80
Non-current tax assets (net)	6	162.31	166.30	254.11
Other non-current assets	8	0.58	-	-
Deferred tax assets (net)	7	-	-	16.58
		3,863.77	2,819.45	1,589.05
Current assets				
Financial assets				
(i) Trade receivables	9	12.39	33.78	67.90
(ii) Cash and cash equivalents	10	384.34	69.10	341.41
(iii) Other Bank Balances	11	295.24	450.00	900.00
(iv) Other financial assets	5	200.71	177.35	138.44
Other current assets	8	43.48	112.09	61.04
		936.16	842.32	1,508.79
Total assets		4,799.93	3,661.77	3,097.84
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	1,447.51	1,442.91	1,429.11
Other equity	13	2,398.36	1,298.03	1,274.29
		3,845.87	2,740.94	2,703.40
Non-current liabilities				
Financial liabilities				
(i) Borrowings	14	59.75	-	-
(ii) Lease liability	30	78.08	-	-
Provisions	15	63.17	59.19	75.13
Deferred tax liability (net)	7	62.65	15.06	-
		263.65	74.25	75.13
Current liabilities				
Financial liabilities				
(i) Borrowings	14	34.34	380.38	-
(ii) Lease liability	30	38.05	-	-
(iii) Trade payables	16			
a. Total outstanding dues of micro enterprises and small enterprises		2.98	0.36	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		221.92	215.87	170.76
(iv) Other financial liabilities	17	121.20	115.75	81.97
Provisions	15	2.20	3.69	11.02
Other current liabilities	18	269.72	130.53	55.56
		690.41	846.58	319.31
Total equity and liabilities		4,799.93	3,661.77	3,097.84

Summary of significant accounting policies

2.2

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

As per our report of even date

For B.B. & Associates
ICAI Firm Registration No.: 023670N
Chartered Accountants

Sd/-
Balwan Bansal
Partner
Membership No.: 511341

Place: New Delhi
Date: May 27, 2022

For and on behalf of the board of directors
E2E Networks Limited

Sd/-
Tarun Dua
Managing Director
DIN: 02696789

Place: Noida
Date: May 27, 2022

Sd/-
Srishti Baweja
Executive Director
DIN: 08057000

Place: Noida
Date: May 27, 2022

Sd/-
Megha Raheja
Chief Financial Officer

Place: Noida
Date: May 27, 2022

Sd/-
Neha Baid
Company Secretary
Membership No.: A-33753

Place: New Delhi
Date: May 27, 2022


E2E Networks Limited
Statement of profit and loss for the year ended March 31, 2022
CIN: L72900DL2009PLC341980
(All amounts are in INR lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	19	5,187.34	3,530.26
Other income	20	35.51	95.54
Total income		5,222.85	3,625.80
Expenses			
Purchase of services	21	1,441.21	1,273.02
Employee benefits expense	22	1,015.46	870.21
Depreciation and amortization expense	23	1,782.64	1,235.77
Finance costs	24	18.60	17.92
Other expenses	25	436.34	352.99
Total expenses		4,694.25	3,749.91
Profit/(loss) before tax		528.60	(124.11)
Tax expense			
- Current tax		-	-
- Deferred tax		(116.50)	-
		(116.50)	-
Profit/(loss) after tax for the year		645.10	(124.11)
Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		6.37	32.28
Gain on revaluation of intangible assets		645.61	125.70
(ii) Income tax relating to items that will not be reclassified to profit or loss		(164.09)	(31.64)
Other comprehensive income for the year, net of tax		487.89	126.34
Total comprehensive income for the year		1,132.99	2.23
Earnings per equity share			
27			
Basic earnings per share		4.46	(0.86)
Diluted earnings per share		4.44	(0.86)
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B.B. & Associates

ICAI Firm Registration No.: 023670N

Chartered Accountants

For and on behalf of the board of directors

E2E Networks Limited

Sd/-

Balwan Bansal

Partner

Membership No.: 511341

Place: New Delhi

Date: May 27, 2022

Sd/-

Tarun Dua

Managing Director

DIN: 02696789

Place: Noida

Date: May 27, 2022

Sd/-

Srishti Baweja

Executive Director

DIN: 08057000

Place: Noida

Date: May 27, 2022

Sd/-

Megha Raheja

Chief Financial Officer

Place: Noida

Date: May 27, 2022

Sd/-

Neha Baid

Company Secretary

Membership No.: A-33753

Place: New Delhi

Date: May 27, 2022


E2E Networks Limited
Statement of cash flows for the year ended March 31, 2022

CIN: L72900DL2009PLC341980

(All amounts are in INR lakhs, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit / (loss) before tax	528.60	(124.11)
Adjustments for:		
Depreciation of property, plant and equipment	1,772.51	1,235.69
Depreciation on right of use asset	7.87	-
Amortization of intangible assets	2.26	0.08
Interest income	(15.16)	(35.30)
Liability and provisions no longer required, written back	-	(4.18)
Employee stock compensation expenses	15.86	10.55
Profit on sale of property, plant and equipment	(8.55)	(30.60)
Bad debts written off	0.05	-
Assets written off	70.54	-
Interest expense on lease liability	2.02	-
Interest expenses	14.91	15.95
Operating profit before working capital changes	2,390.91	1,068.08
Movements in working capital :		
(Decrease)/Increase in trade payables	8.67	45.47
(Decrease)/Increase in other current liabilities	139.19	79.15
(Decrease)/Increase in other financial liabilities	5.45	33.78
(Increase)/Decrease in trade receivables	21.34	34.12
(Increase)/Decrease in other current assets	68.03	(51.05)
(Increase)/Decrease in other financial assets	(57.92)	(34.35)
(Decrease)/Increase in provisions	8.86	9.01
Cash generated from operations	2,584.53	1,184.21
Direct taxes paid (net of refunds)	3.99	87.81
Net cash flow from operating activities (A)	2,588.52	1,272.02
B. Cash flows from investing activities		
Purchase of fixed assets, including intangible assets under development	(2,141.43)	(2,479.41)
Proceeds from sale of fixed assets	16.70	64.85
Redemption of / (Investment in) bank deposits	154.32	450.00
Interest received	51.20	31.04
Net cash (used in) investing activities (B)	(1,919.21)	(1,933.52)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	5.52	24.76
Payment for purchase of treasury shares	(49.44)	-
Proceeds from short-term borrowings	(132.91)	227.00
Repayment of lease liability	(6.93)	-
Interest on lease liability	(2.02)	-
Interest paid	(14.91)	(15.95)
Net cash from/(used in) financing activities (C)	(200.69)	235.81
Net increase/(decrease) in cash and cash equivalents (A + B + C)	468.62	(425.69)
Cash and cash equivalents at the beginning of the year	(84.28)	341.41
Cash and cash equivalents at the end of the year	384.34	(84.28)
Components of cash and cash equivalents:		
- Cash on hand	0.93	0.93
- With Banks - on current account	278.39	68.17
- Deposits with original maturity of less than 3 months	105.02	-
- Bank overdraft repayable on demand (refer note 14)	-	(153.38)
Cash and cash equivalents at the end of the year (refer Note 10)	384.34	(84.28)

Reconciliation of liabilities arising from financing activities

Particulars	Recognised during the year	Cash Flows	Non cash changes	As on March 31, 2022
Lease liabilities	123.06	(8.95)	2.02	116.13

Summary of significant accounting policies

2.2

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

As per our report of even date

For B.B. & Associates

ICAI Firm Registration No.: 023670N

Chartered Accountants

Sd/-

Balwan Bansal

Partner

Membership No.: 511341

Place: New Delhi

Date: May 27, 2022

For and on behalf of the board of directors

E2E Networks Limited

Sd/-

Tarun Dua

Managing Director

DIN: 02696789

Place: Noida

Date: May 27, 2022

Sd/-

Srishti Baweja

Executive Director

DIN: 08057000

Place: Noida

Date: May 27, 2022

Sd/-

Megha Raheja

Chief Financial Officer

Place: Noida

Date: May 27, 2022

Sd/-

Neha Baid

Company Secretary

Membership No.: A-33753

Place: New Delhi

Date: May 27, 2022


E2E Networks Limited
Statement of changes in equity for the year ended March 31, 2022
CIN: L72900DL2009PLC341980
(All amounts are in INR lakhs, unless otherwise stated)

	Notes	Number of Shares	Amount
A. Equity share capital:			
Issued, subscribed and fully paid			
Balance as at April 1, 2020 (equity share of INR 10 each)	12	1,42,91,114	1,429.11
Changes in equity share capital during the year		1,38,008	13.80
Balance as at March 31, 2021 (equity share of INR 10 each)	12	1,44,29,122	1,442.91
Changes in equity share capital during the year		46,004	4.60
Balance as at March 31, 2022 (equity share of INR 10 each)	12	1,44,75,126	1,447.51

B. Other Equity*

Description	Reserve & Surplus					Items of OCI	Total other equity
	Shares based payment reserve	Securities Premium	Treasury Shares	Retained earnings	Money received against share warrants	Revaluation surplus	
As at April 1, 2020	61.96	1,191.59	-	16.17	4.57	-	1,274.29
Profit for the year	-	-	-	(124.11)	-	-	(124.11)
Recognition of share based payment expenses (refer note 22)	10.55	-	-	-	-	-	10.55
Premium on issue of shares	-	49.66	-	-	-	-	49.66
Reversal on exercise of share options	(34.13)	-	-	-	-	-	(34.13)
Shares issued against conversion of warrants	-	-	-	-	(4.57)	-	(4.57)
Re-measurement gains on defined benefit plans (refer note 28)	-	-	-	32.28	-	-	32.28
Gain on revaluation of intangible assets (net of tax) (refer note 4)	-	-	-	-	-	94.06	94.06
Total comprehensive income	(23.58)	49.66	-	(91.83)	(4.57)	94.06	23.74
As at March 31, 2021	38.38	1,241.25	-	(75.66)	-	94.06	1,298.03
Profit for the year	-	-	-	645.10	-	-	645.10
Recognition of share based payment expenses (refer note 22)	15.86	-	-	-	-	-	15.86
Premium on issue of shares	-	18.49	-	-	-	-	18.49
Reversal on exercise of share options	(17.57)	-	-	-	-	-	(17.57)
Impact of ESOP trust consolidation	-	-	(49.44)	-	-	-	(49.44)
Re-measurement gains on defined benefit plans (refer note 28)	-	-	-	4.77	-	-	4.77
Gain on revaluation of intangible assets (net of tax) (refer note 4)	-	-	-	-	-	483.12	483.12
Total comprehensive income	(1.71)	18.49	(49.44)	649.87	-	483.12	1,100.33
As at March 31, 2022	36.67	1,259.74	(49.44)	574.21	-	577.18	2,398.36

* Refer note 13 for details.

Summary of significant accounting policies

2.2

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

As per our report of even date

For B.B. & Associates

ICAI Firm Registration No.: 023670N

Chartered Accountants

Sd/-

Balwan Bansal

Partner

Membership No.: 511341

Place: New Delhi

Date: May 27, 2022

For and on behalf of the board of directors
E2E Networks Limited

Sd/-

Tarun Dua

Managing Director

DIN: 02696789

Place: Noida

Date: May 27, 2022

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Srishti Baweja

Executive Director

DIN: 08057000

Place: Noida

Date: May 27, 2022

Sd/-

Megha Raheja

Chief Financial Officer

Place: Noida

Date: May 27, 2022

Sd/-

Neha Baid

Company Secretary

Membership No.: A-33753

Place: New Delhi

Date: May 27, 2022



1. Corporate Information

E2E Networks Limited ('the Company') was incorporated on August 20, 2009. The Company is in the business of providing Cloud computing services. The Company is listed on the Capital Market Segment ('Main Board') of National Stock Exchange.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors dated May 27, 2022.

2. Basis of preparation of financial statements and significant accounting policies

2.1 Basis of preparation

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

For all the periods up to and including March 31, 2021, the financial statements were prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act ("Previous GAAP"). The financial statements for the year ended March 31, 2022 are the Company's first financial statements prepared in accordance with Ind AS, therefore, Ind AS 101, First time adoption of Indian Accounting standards has been applied. An explanation of how the transition to Ind AS has effected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 41.

The financial statements are presented in Indian Rupees "INR" or "Rs." and all amounts disclosed in the financial statements have been rounded off to the nearest lakhs (as per requirement of Schedule III), unless otherwise stated.

2.2 Summary of significant accounting policies

i. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with principles of Ind AS requires the management to make judgements, estimates and assumptions that effect 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- a) **Useful lives of property, plant and equipment and Intangible assets:** As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.
- b) **Provisions and contingencies:** A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.
- c) **Defined benefit plans (gratuity benefits):** The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 28.
- d) **Revenue recognition** – refer accounting policy in note ix.

ii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.



The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iii. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Company.
- The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
 - Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

iv. Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Considering the application of Schedule II, the management believes that useful life currently used, fairly reflect its estimate of the useful lives and residual value of property plant and equipment, though these lives in certain cases are different from the lives prescribed under Schedule II.



The management estimate of the useful lives of the property plant and equipment and intangibles assets based on the technical evaluation is as follows:

Property, plant and equipment	Useful lives estimated by management
Computer and Computer Equipment	3 years
Office Equipment	5 years
Furniture and Fixtures	10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property plant and equipment is provided on the written down value method based on estimated useful lives, as estimated by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

v. Intangible assets

Intangible assets with definite life

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3-10 years. All Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life of amortizable intangibles is reviewed and where appropriate is adjusted, annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.



The amortisation period and method are reviewed at least annually. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Intangible assets with indefinite life

Indefinite-lived intangible assets consist of Internet Protocol ("IP") addresses. IP are the numerical addresses used to identify a particular piece of hardware connected to the Internet. Since the IP Address's usefulness to the business is not limited by time, or any other factors, the life of these assets have been taken as indefinite, hence not amortised. The useful life of Indefinite-lived intangible assets are reviewed annually to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

After initial recognition, an Indefinite-lived intangible assets is carried at revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. For the purpose of revaluations, fair value is measured by reference to an active market. Revaluations shall be made with such regularity that at the end of the financial year the carrying amount of the asset does not differ materially from its fair value.

The increase in Indefinite-lived intangible assets carrying amount as a result of a revaluation is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Any increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an Indefinite-lived intangible assets carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss. The decrease is recognised in other comprehensive income to the extent of any credit balance in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

vi. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Company has lease contracts for leased equipment's having a lease term ranging upto 3 years.



If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xvii) Impairment of non-financial assets.

b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

vii Revenue recognition

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. The Company's revenue from cloud computing services and managed hosting services are recognized when the said services are rendered to the customers over the period of the contracts or based on actual utilization of such services and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale / rendering of services and regarding its collection.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.



Contract balances

The policies for contract balances, i.e. contract assets, trade receivables and contract liabilities, are as follows:

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

viii. Taxes

Tax expense comprises current and deferred tax.

Current tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred Tax

Deferred income taxes reflect the impact of temporary differences between taxable income and accounting income originating during the current year and reversal of temporary differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax

assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

ix. Employee benefits

a) Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Benefits such as salaries, wages and bonus etc., are recognized in the statement of profit and loss in the period in which the employee provides the related service.

b) Post-employment benefits

i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund: Provident fund is a defined contribution plan. The Company expenses its contributions towards provident fund which are being deposited with the Regional Provident Fund Commissioner.

- ii) Defined benefit plans:** Gratuity is a post employment defined benefit plan covering eligible employees. The Gratuity Plan provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment. The liability is actuarially determined (using the projected unit credit method) at the end of each year. Changes due to service cost and net interest cost /income is recognized in the statement of profit and loss. Re-measurements of net defined benefit liability / (asset) which comprise of actuarial gains and losses are recognized in other comprehensive income

- c) Other long term employee benefits:** Benefits under compensated absences constitute other employee benefits. Employee entitlements to annual leave are recognized when they accrue to the eligible employees. An accrual is made for the estimated liability for annual leave as a result of services provided by the eligible employees up to the Balance Sheet date. The obligation is measured on the basis of independent actuarial valuation at the end of each year using the projected unit credit method. Expenses are recognized immediately in the statement of profit and loss.

d) Share based payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 36.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share based payment reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares reserve.

x. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

xi. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares, compulsorily convertible cumulative preference shares and compulsorily convertible preference share outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xii. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

xiii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

(a) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cashflows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option :

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash flow characteristic test:** The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- **Cash flow characteristic test:** The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(b) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

(c) Equity investment in Subsidiaries, Associates and Joint Ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

(d) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instruments is classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.



(e) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost less provision for impairment.

(f) Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with bank and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft is shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Statement of Cash Flows.

(g) Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(h) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

(i) Foreign Exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.



Financial liabilities and equity instruments

(j) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(k) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(l) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through Statement of Profit and Loss.

(m) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss.

(o) Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.



(p) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(q) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

xiv. Impairment of non-financial assets

Property, plant and equipment and other intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation / amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

xv. Cash Flow Statement

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

xvi. Events occurring after the balance sheet date

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the financial statements considering the nature of the transaction.



E2E Networks Limited

Notes forming part of financial statements for the year ended March 31, 2022

CIN: L72900DL2009PLC341980

(All amounts are in INR lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment	Computers	Computer Equipments	Total
Gross block					
Deemed cost as at April 1, 2020*	3.16	5.20	8.36	943.04	959.76
Additions	0.18	0.69	14.74	2,282.22	2,297.83
Disposal	3.04	2.56	0.28	34.89	40.77
As at March 31, 2021	0.30	3.33	22.82	3,190.37	3,216.82
Additions	0.12	1.64	12.78	2,109.31	2,123.85
Disposal	-	0.11	0.80	80.88	81.79
As at March 31, 2022	0.42	4.86	34.80	5,218.80	5,258.88
Accumulated depreciation					
As at April 1, 2020	-	-	-	-	-
Charge for the year	0.82	2.37	5.78	1,226.72	1,235.69
Disposal	0.79	1.00	0.10	4.63	6.52
As at March 31, 2021	0.03	1.37	5.68	1,222.09	1,229.17
Charge for the year	0.13	1.19	13.29	1,757.90	1,772.51
Disposal	-	0.03	0.04	3.68	3.75
As at March 31, 2022	0.16	2.53	18.93	2,976.31	2,997.93
Net Block					
As at March 31, 2022	0.26	2.33	15.87	2,242.49	2,260.95
As at March 31, 2021	0.27	1.96	17.14	1,968.28	1,987.65
As at April 1, 2020	3.16	5.20	8.36	943.04	959.76

* refer note 41

4 Other Intangible assets (including Intangible assets under development)

Particulars	Trade Mark	Fortigate Licenses	Software	IP Addresses	Total	Intangible assets under Development
Gross block						
Deemed cost as at April 1, 2020*	-	-	0.38	-	0.38	0.49
Impact on Ind AS Transition	-	-	-	354.93	354.93	-
Additions	-	-	-	181.58	181.58	-
Revaluation adjustment	-	-	-	125.70	125.70	-
Disposal	-	-	-	-	-	-
As at March 31, 2021	-	-	0.38	662.21	662.59	0.49
Additions	0.65	16.54	-	0.23	17.42	0.16
Revaluation adjustment	-	-	-	645.61	645.61	-
Disposal	-	-	-	-	-	0.65
As at March 31, 2022	0.65	16.54	0.38	1,308.05	1,325.62	-
Amortization						
As at April 1, 2020	-	-	-	-	-	-
Charge for the year	-	-	0.08	-	0.08	-
Disposals	-	-	-	-	-	-
As at March 31, 2021	-	-	0.08	-	0.08	-
Charge for the year	0.08	2.12	0.06	-	2.26	-
Disposals	-	-	-	-	-	-
As at March 31, 2022	0.08	2.12	0.14	-	2.34	-
Net Block						
As at March 31, 2022	0.57	14.42	0.24	1,308.05	1,323.28	-
As at March 31, 2021	-	-	0.30	662.21	662.51	0.49
As at April 1, 2020	-	-	0.38	354.93	355.31	0.49

* refer note 41



E2E Networks Limited

Notes forming part of financial statements for the year ended March 31, 2022

CIN: L72900DL2009PLC341980

(All amounts are in INR lakhs, unless otherwise stated)

4 Other Intangible assets (including Intangible assets under development) (continued)

(i) Intangible asset under development (Ageing Schedule)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
At April 1, 2020					
Projects in progress	-	0.49	-	-	0.49
Projects temporarily suspended	-	-	-	-	-
	-	0.49	-	-	0.49
At March 31, 2021					
Projects in progress	-	-	0.49	-	0.49
Projects temporarily suspended	-	-	-	-	-
	-	-	0.49	-	0.49
At March 31, 2022					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

There are no projects on each reporting year where activity has been suspended. Also there are no projects as on the reporting year which has exceeded cost as compared to its original plan or where completion is overdue.

(ii) Revaluation of IP addresses

The management determined that IP addresses constitute one class of asset, based on the nature and characteristics. The effective date of revaluation is April 1, 2020. The revaluation of IP addresses is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017.

Fair value hierarchy disclosures for revalued intangible assets have been provided in Note 41.

Information of revaluation model:

Particulars	Amount
Opening balance as at April 1, 2020	-
Re-measurement recognised in reserves	354.93
Purchases during the year	181.58
Re-measurement recognised in revaluation reserves	125.70
Balance as at March 31, 2021	662.21
Purchases during the year	0.23
Re-measurement recognised in revaluation reserves	645.61
Balance as at March 31, 2021	1,308.05

If IP addresses were measured using the cost model. The carrying amounts would be as follows:

Net book value	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Cost	181.81	181.58	-
Accumulated depreciation and impairment	-	-	-
Net Carrying amount	181.81	181.58	-

For details of amount of the revaluation surplus that relates to intangible assets at the beginning and end of the period, the changes during the period and any restrictions on the distribution of the balance in revaluation surplus to shareholders, refer note 13.

(iii) Assets with indefinite useful life

Indefinite-lived intangible assets consist of Internet Protocol ("IP") addresses. IP are the numerical addresses used to identify a particular piece of hardware connected to the Internet. Since the IP Address's usefulness to the business is not limited by time, or any other factors, the life of these assets have been estimated as indefinite.


E2E Networks Limited

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(All amounts are in INR lakhs, unless otherwise stated)

5 Other financial assets	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated						
Margin money deposits (refer note 11)*	-	-	-	1.00	-	1.00
Deposits with original maturity of more than 12 months (refer note 11)	-	1.44	-	-	-	-
Interest accrued on fixed deposits	3.32	0.02	39.38	-	34.82	0.30
Security deposit	11.10	-	11.02	1.50	17.73	1.50
Unbilled revenue	160.11	-	125.33	-	85.06	-
Amount recoverable in cash	26.18	-	1.62	-	0.83	-
	200.71	1.46	177.35	2.50	138.44	2.80

* Deposits of INR Nil (March 31, 2021: INR 1 lakh, April 1, 2020: INR 1 lakh) are pledged against bank guarantee provided under Haryana Value Added Tax Act, 2003 and CST Act, 1956 in favour of the Assessing Authority, Faridabad.

6 Tax assets (net)	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Current	Non-current	Current	Non-current	Current	Non-current
Advance income tax / Tax deducted at source*	-	162.31	-	166.30	-	254.11
	-	162.31	-	166.30	-	254.11

*Net of provisions for income tax

7 Deferred tax assets / (liability) (net)	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Current	Non-current	Current	Non-current	Current	Non-current
Amount Attributable to:						
Deferred tax Assets						
Provision for compensated absences			3.80	6.90	6.90	
Provision for gratuity			22.38	15.43	15.43	
Provision for bonus			-	2.17	2.17	
Lease liabilities			29.23	-	-	
Property, plant and equipment and other intangible assets			199.95	81.41	81.41	
Brought forward losses			40.19	-	-	
Deferred tax Liabilities						
Right of use assets			(28.99)	-	-	
Revaluation of intangible assets			(329.21)	(120.97)	(89.33)	
Total deferred tax assets / (liability) (net)			(62.65)	(15.06)	16.58	

7.1 Movement in deferred tax assets/ liabilities

Particulars	As at March 31, 2022	Movement during the year	As at March 31, 2021	Movement during the year	As at April 1, 2020
Non-current assets					
Property, plant and equipment and Other intangible assets	199.95	(118.54)	81.41	-	81.41
Right of use assets	(28.99)	28.99	-	-	-
Revaluation of intangible assets	(329.21)	208.24	(120.97)	31.64	(89.33)
Provisions					
Provision for compensated absences	3.80	3.10	6.90	-	6.90
Provision for gratuity	22.38	(6.95)	15.43	-	15.43
Provision for bonus	-	2.17	2.17	-	2.17
Other liabilities					
Lease liabilities	29.23	(29.23)	-	-	-
Others					
Brought Forward Losses	40.19	(40.19)	-	-	-
Total	(62.65)	47.59	(15.06)	31.64	16.58

8 Other assets	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated						
Prepaid expenses	40.64	0.58	25.53	-	51.81	-
Advance to vendors	2.84	-	8.46	-	8.37	-
Advance to employees	-	-	0.29	-	0.86	-
Balances with government authorities	-	-	77.81	-	-	-
	43.48	0.58	112.09	-	61.04	-


E2E Networks Limited

Notes forming part of financial statements for the year ended March 31, 2022

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(All amounts are in INR lakhs, unless otherwise stated)

9 Trade receivables	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Trade receivables			
Unsecured, considered good	12.39	33.78	67.90
Credit impaired	-	2.07	2.07
	12.39	35.85	69.97
Loss allowance	-	(2.07)	(2.07)
	12.39	33.78	67.90

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days (March 31, 2021: 0 to 30 days, April 1, 2022: 0 to 30 days). Refer note 32(A) for details of Company's credit risk policy and exposure

Trade receivables are non-interest bearing.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Except as disclosed in Note 37 no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables ageing schedule for the year ended March 31, 2022

S.No	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	12.35	0.02	0.02	-	-	12.39
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Trade receivables ageing schedule for the year ended March 31, 2021

S.No	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	33.78	-	-	-	-	33.78
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	2.07	-	-	-	2.07
(iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Trade receivables ageing schedule for the year ended April 1, 2020

S.No	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	67.90	-	-	-	-	67.90
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	2.07	-	-	-	-	2.07
(iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

10 Cash and cash equivalents	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Cash on hand	0.93	0.93	1.22
Balance with Banks			
– On current accounts	278.39	68.17	99.99
– Deposits with original maturity of less than 3 months	105.02	-	240.20
	384.34	69.10	341.41

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Cash on hand	0.93	0.93	1.22
Balances with banks:			
– On current accounts	278.39	68.17	99.99
– Deposits with original maturity of less than 3 months	105.02	-	240.20
Bank overdraft repayable on demand (refer note 14)	-	(153.38)	-
	384.34	(84.28)	341.41

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

11 Other bank balances	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Balances with banks:			
– Deposits with original maturity of 3 to 12 months	295.24	-	900.00
– Deposits with original maturity of more than 12 months	1.44	-	1.00
– Margin money deposit*	-	451.00	-
	296.68	451.00	901.00
Amount disclosed as "Other financial assets" (refer note 5)	(1.44)	(1.00)	(1.00)
	295.24	-	900.00

**Deposits of INR Nil (March 31, 2021: INR 450 Lakhs, April 1, 2020: INR Nil) under lien with Axis Bank against overdraft facility.

There are no repatriation restrictions with regard to other bank balances as at the end of the reporting period and prior periods.


E2E Networks Limited

Notes forming part of financial statements for the year ended March 31, 2022

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(All amounts are in INR lakhs, unless otherwise stated)

12	Equity share capital	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
		Number	Amount	Number	Amount	Number	Amount
(i)	Authorised share capital						
	Equity shares of face value INR 10 each (March 31, 2021: INR 10 each, April 1, 2020: INR 10 each)	1,65,00,000	1,650.00	1,65,00,000	1,650.00	1,65,00,000	1,650.00
		1,65,00,000	1,650.00	1,65,00,000	1,650.00	1,65,00,000	1,650.00
(ii)	Issued, subscribed and fully paid-up shares						
	Equity shares of face value INR 10 each (31 March 2021: INR 10 each, 1 April 2020: INR 10 each)	1,44,75,126	1,447.51	1,44,29,122	1,442.91	1,42,91,114	1,429.11
	Total equity share capital	1,44,75,126	1,447.51	1,44,29,122	1,442.91	1,42,91,114	1,429.11

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity shares

	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number	Amount	Number	Amount	Number	Amount
Authorised share capital						
At the beginning and end of the year	1,65,00,000	1,650.00	1,65,00,000	1,650.00	1,65,00,000	1,650.00
Change during the year	-	-	-	-	-	-
As at the end of the year	1,65,00,000	1,650.00	1,65,00,000	1,650.00	1,65,00,000	1,650.00
Issued, subscribed and paid-up share capital						
At the beginning of the year	1,44,29,122	1,442.91	1,42,91,114	1,429.11	1,42,91,114	1,429.11
Share issued during the year	46,004	4.60	1,38,008	13.80	-	-
Outstanding at the end of the year	1,44,75,126	1,447.51	1,44,29,122	1,442.91	1,42,91,114	1,429.11

(iv) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share (March 31, 2021: INR 10 each, April 1, 2020: INR 10 each). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) Details of shareholders holding more than 5% shares in the Company

Equity shares of face value INR 10 each (March 31, 2021: INR 10 each, April 1, 2020: INR 10 each)	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	No.	% of Holding	No.	% of Holding	No.	% of Holding
Tarun Dua	80,60,695	55.69%	78,60,695	54.48%	77,60,695	54.30%
Blume Ventures Fund I	11,96,760	8.27%	11,96,760	8.29%	11,96,760	8.37%
	92,57,455	63.95%	90,57,455	62.77%	89,57,455	62.68%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownerships of shares.

(vi) Shares held by E2E Networks Limited Employee Welfare Trust against employee share-based payment plans

Equity shares of face value INR 10 each (March 31, 2021: INR 10 each, April 1, 2020: INR 10 each)	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	No.	Amount	No.	Amount	No.	Amount
Opening Balance	-	-	-	-	-	-
Purchased during the year	1,04,000	10,40,000	-	-	-	-
Exercised during the year	-	-	-	-	-	-
Closing Balance	1,04,000	10,40,000	-	-	-	-

(vii) Shareholding of Promoters

Promoter Name	No. of shares as on March 31, 2022		% of total shares as on March 31, 2022		No. of shares as on March 31, 2021		% of total shares as on March 31, 2021		% change during the year
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	
Tarun Dua	80,60,695		55.69%		78,60,695		54.48%		1.21%
Total	80,60,695		55.69%		78,60,695		54.48%		1.21%
Promoter Name	No. of shares as on March 31, 2021		% of total shares as on March 31, 2021		No. of shares as on April 1, 2020		% of total shares as on April 1, 2020		% change during the year
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	
Tarun Dua	78,60,695		54.48%		77,60,695		54.30%		0.17%
Total	78,60,695		54.48%		77,60,695		54.30%		0.17%

(viii) Other details of equity shares for a period of five years immediately preceding March 31, 2022: The Company has issued 11,124,300 bonus shares during the year ended March 31, 2018.
(ix) The Company has allotted 46,000 warrants on September 27, 2019 at Warrants Issue Price of Rs. 39.75/- and received upfront payment of Rs. 457,125/- equivalent to 25% of total consideration. During the year ended March 31, 2021, the Company has received the balance consideration equivalent to 75% of total consideration amounting to Rs. 1,371,375 and allotted equity shares against the conversion of said warrants. The Company has completely utilised the funds raised through preferential issue in accordance with objects stated in the AGM Notice dated July 22, 2019 during the financial year ended March 31, 2021.


E2E Networks Limited

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13 Other equity	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Shares based payment reserve			
Balance as at the beginning of the year	38.38	61.96	61.96
Add: Options expense recognized	15.86	10.55	-
Less: Options exercised	(17.57)	(34.13)	-
Balance as at the end of the year	36.67	38.38	61.96
Securities premium			
Balance as at the beginning of the year	1,241.25	1,191.59	1,191.59
Add: Received during the year on issue of equity shares	18.49	49.66	-
Balance as at the end of the year	1,259.74	1,241.25	1,191.59
Retained earnings			
Balance as at the beginning of the year	(75.66)	16.17	(249.43)
Add: Impact on Ind AS Transition	-	-	265.60
Add: Profit/ (loss) for the year	645.10	(124.11)	-
Add: Re-measurement gains on defined benefit plans	6.37	32.28	-
Net Surplus/(Deficit) in the statement of profit and loss	575.81	(75.66)	16.17
Revaluation Surplus			
Balance as at the beginning of the year	94.06	-	-
Add: Fair valuation of intangible assets	481.52	94.06	-
Balance as at the end of the year	575.58	94.06	-
Money received against share warrants			
Balance as at the beginning of the year	-	4.57	4.57
Add: Amount received during the year	-	13.71	-
Less: Warrants converted into Equity shares	-	(18.28)	-
Balance as at the end of the year	-	-	4.57
Treasury Shares			
Balance as at the beginning of the year	-	-	-
Purchase of treasury shares (Refer note 13.2)	(49.44)	-	-
	(49.44)	-	-
Total other equity	2,398.36	1,298.03	1,274.29

13.1 Nature and purpose of other equity

- (a) **Shares based payment reserve:** The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium reserve upon exercise of stock options by employees.
- (b) **Securities premium reserve:** This represents premium received on issue of shares.
- (c) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.
- (d) **Revaluation Surplus:** This reserve represents reserve created out of revaluation of other intangible assets. These does not represent free reserve and accordingly, not available to the Company for distribution to shareholders.
- (e) **Money received against share warrants:** Represents amount received by the Company towards issue of shares warrants convertible into shares of the Company.

13.2 Treasury Shares

Treasury Shares represents equity shares of the Company acquired by E2E Networks Limited Employees Welfare Trust ("the Trust") from the secondary market to allocate or transfer these shares to eligible employees of the Company from time to time on the terms and conditions specified under the E2E Networks Limited Employees Stock Option Scheme - 2021.

For the details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company refer Note 36.


E2E Networks Limited

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(All amounts are in INR lakhs, unless otherwise stated)

14 Borrowings	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured						
Repayable on demand						
Loans from related parties (refer note (i))	-	-	227.00	-	-	-
Secured						
Repayable on demand						
Bank overdraft (refer note (ii))	-	-	153.38	-	-	-
Others						
Term loans (refer note (iii))	34.34	59.75	-	-	-	-
	34.34	59.75	380.38	-	-	-

Terms of borrowings

- (i) **Loan from related parties:** During the year ended March 31, 2021, the Company has entered into a loan agreement with the directors ("Lender") dated October 31, 2020 whereby the lender has agreed to provide unsecured loan for general corporate purpose upto a maximum of INR 200.00 lakhs in one or more tranches. As per the terms of agreement, the Company shall be liable to repay the loan on demand pursuant to a 15 days prior notice. The interest on the loan is payable at the rate of 16% per annum simple interest payable on the 10th of each month on the balance outstanding. The loan along with the outstanding interest has been repaid during the year.
- (ii) **Bank overdraft from Axis Bank:** During the year ended March 31, 2021, the Company has availed an overdraft facility amounting to INR 450.00 lakhs from Axis Bank for meeting its working capital requirements. The overdrawn balance of the facility is repayable on demand. The overdraft is secured by way of a cash margin in the form of fixed deposit of Rs. 450.00 lakhs with the Bank. The interest on overdraft is charged at rate of interest payable by bank on fixed deposits plus 1%. The Company has surrendered the overdraft facility during the year.
- (iii) **Term Loan :** During the year, the Company has availed term loan to procure hardware amounting to INR 109.80 Lakhs repayable in 12 equal quarterly instalments. The interest on the loan is payable at the rate of 11.9986 % per annum simple interest. The loan is secured by way of a charge against movable properties (not being pledged) of the Company.

15 Provisions	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Current	Non-current	Current	Non-current	Current	Non-current
Gratuity (Refer note 28(b))	1.68	48.59	2.09	42.39	2.97	54.46
Leave benefits	0.52	14.58	1.60	16.80	2.84	20.67
Provision for CSR Expenses	-	-	-	-	5.21	-
	2.20	63.17	3.69	59.19	11.02	75.13

16 Trade payables	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	2.98	0.36	-
Total outstanding dues of creditors other than micro and small enterprises	221.92	215.87	170.76
	224.90	216.23	170.76

Trade payable ageing schedule for year ended March 31, 2022

S.No	Particulars	Unbilled	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i)	MSME	-	-	2.98	-	-	-	2.98
(ii)	Others	107.16	-	114.76	-	-	-	221.92
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	-	-	-

Trade payable ageing schedule for year ended March 31, 2021

S.No	Particulars	Unbilled	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i)	MSME	-	-	0.36	-	-	-	0.36
(ii)	Others	94.31	-	121.56	-	-	-	215.87
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	-	-	-

Trade payable ageing schedule for year ended April 1, 2020

S.No	Particulars	Unbilled	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-	-
(ii)	Others	20.37	-	150.37	0.02	-	-	170.76
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	-	-	-

17 Other financial liabilities	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Current	Non-current	Current	Non-current	Current	Non-current
Credit card payable	0.50	-	-	-	-	-
Employee related payable	64.30	-	49.13	-	75.71	-
Creditor for capital goods	56.40	-	66.62	-	6.26	-
	121.20	-	115.75	-	81.97	-

18 Other liabilities	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Current	Non-current	Current	Non-current	Current	Non-current
Advance from customers	40.02	-	14.86	-	14.04	-
Unearned Revenue	157.71	-	89.72	-	7.44	-
Statutory Dues payable						
GST payable	41.64	-	-	-	10.13	-
Tax deducted at source payable	27.77	-	23.31	-	20.49	-
Other statutory dues payable	2.58	-	2.64	-	3.46	-
	269.72	-	130.53	-	55.56	-


E2E Networks Limited

Notes forming part of financial statements for the year ended March 31, 2022

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(All amounts are in INR lakhs, unless otherwise stated)

19 Revenue from operations	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from cloud computing service	5,187.34	3,530.26
	5,187.34	3,530.26

(i) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2022 and March 31, 2021 by location of customer and timing of rendering of services. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Location of customer	For the year ended March 31, 2022	For the year ended March 31, 2021
Within India	4,920.17	3,372.02
Outside India	267.17	158.24
Total revenue from operations	5,187.34	3,530.26

Timing of rendering of services	For the year ended March 31, 2022	For the year ended March 31, 2021
Services rendered at a point in time	5,116.91	3,447.86
Services rendered over period of time	70.43	82.40
Total revenue from operations	5,187.34	3,530.26

(ii) Contract Balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Trade Receivables (Unconditional right to consideration)*	12.39	33.78	67.90
Contract assets (Refer note 1 below)	160.11	125.33	85.06
Contract liabilities (Refer note 2 below)	197.73	104.58	21.48

* Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days (March 31, 2021: 0 to 30 days). As on March 31, 2022 Nil (March 31, 2021: INR 2.07 lakhs) is recognised as provision for expected credit losses on trade receivables. Also refer note 32(A) for movement of provision for expected credit losses on trade receivables.

Notes:

1. The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date i.e. unbilled revenue. The contract assets are transferred to the receivables when the rights become unconditional (refer note 5).

2. Contract liability relates to payments received in advance of performance i.e. advance from customers and deferred sales revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Company (refer note 18).

Changes in contract liabilities (excluding advance from customers) during the years ended March 31, 2022 and March 31, 2021 were as follows

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	89.72	7.44
Movement during the year	67.99	82.28
Closing balance	157.71	89.72

Changes in Contract assets during the year ended March 31, 2022 and March 31, 2021 were as follows

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	125.33	85.06
Movement during the year	34.78	40.27
Closing balance	160.11	125.33

In accordance with the practical expedient provided under Ind AS 115, the Company has not disclosed the amount of unsatisfied performance obligation since most of the performance obligation in case of the Company are part of a contract that has an original expected duration of one year or less and the entity recognises revenue from the satisfaction of the performance obligation in accordance with paragraph B16 of Ind AS 115.

The Company has recognized revenue of INR 5,187.34 lakhs (March 31, 2021: INR 3,530.26 lakhs) which is equal to the contracted price and there are no adjustments made to the contract price.


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20 Other Income	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
- on bank deposits	15.16	35.30
- on income tax refund	7.06	6.28
Profit on sale of property, plant and equipments	8.55	30.60
Liability and provisions no longer required, written back	-	4.18
Miscellaneous income	4.74	19.18
	35.51	95.54
21 Purchase of services	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of services	1,441.21	1,273.02
	1,441.21	1,273.02
22 Employee benefits expense	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	960.25	819.27
Employee stock compensation expenses (refer note 36)	15.86	10.55
Contribution to provident and other fund (refer note 28(a))	14.59	14.53
Gratuity expense (refer note 28(b))	19.82	22.00
Staff welfare expenses	4.94	3.86
	1,015.46	870.21
23 Depreciation and amortization expense	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment (refer note 3)	1,772.51	1,235.69
Depreciation on right of use asset (refer note 30)	7.87	-
Amortization of other intangible assets (refer note 4)	2.26	0.08
	1,782.64	1,235.77
24 Finance costs	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank and other charges	1.67	1.97
Interest expense		
- on lease liabilities (refer note 30)	2.02	-
- on borrowings	14.07	13.29
- on bank overdraft	0.83	2.38
- on others	0.01	0.28
	18.60	17.92


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25 Other expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent (refer note 30)	33.68	32.47
Equipment hire charges (refer note 30)	-	85.46
Assets written off	70.54	-
Legal and professional fees	85.70	64.90
Payment to auditor (Refer details below)	3.75	3.95
Payment gateway charges	69.70	38.10
Membership and subscriptions	90.20	62.95
Technology infrastructure costs	45.19	19.99
Traveling and conveyance	11.38	10.08
Advertising and sales promotion	5.61	11.35
Recruitment and training	3.54	1.25
Printing, postage & stationery expenses	3.45	-
Exchange difference (net)	2.94	2.66
Repairs and Maintenance	2.71	1.08
Power and fuel	2.17	2.24
Communication costs	2.34	1.95
Rates and taxes	1.76	6.98
Office expenses	0.59	4.67
Insurance expenses	0.89	-
Bad-debts	0.05	-
CSR expenses (refer note 39)	-	0.79
Miscellaneous expenses	0.15	2.12
	436.34	352.99
Payment to Auditor	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory audit fee	3.00	3.00
Tax audit and other fee	0.75	0.95
	3.75	3.95
26 Income tax expense	For the year ended March 31, 2022	For the year ended March 31, 2021
Income tax expense	-	-
Total current tax expense	-	-
Deferred tax*		
Deferred tax charged during the year	47.59	31.64
Total deferred tax expense	47.59	31.64
Total income tax expense	47.59	31.64
* Includes deferred tax relating to items that will not be reclassified to profit or loss.		
Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2022 and March 31, 2021:		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before income tax expense	528.60	(124.11)
Tax using the Company's domestic tax rate of 25.168% (March 31, 2021: 25.168%)	133.04	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Revaluation of intangible assets	162.49	31.64
Temporary differences of prior periods on which deferred tax recognised during the year	(257.80)	-
Impact due to change in rate of income tax	10.10	-
Others	(0.24)	-
Income tax expense	47.59	31.64
27 Earnings per Share	For the year ended March 31, 2022	For the year ended March 31, 2021
The following reflects the profit/(loss) and shares data used in the basic and diluted EPS		
Profit for calculation of basic and diluted EPS	645.10	(124.11)
Weighted average number of equity shares in calculating basic EPS (In numbers)	1,44,68,320	1,43,80,601
Weighted average number of equity shares in calculating diluted EPS (In numbers)	1,45,44,931	143,80,601*
Basic EPS	4.46	(0.86)
Diluted EPS	4.44	(0.86)

* There are potential equity shares in the form of stock options issued and outstanding as on March 31, 2021. As these are anti-dilutive, they are ignored in the calculation of diluted earning per share and accordingly the diluted earning per share is the same as basic earnings per share.


E2E Networks Limited

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28 Disclosure in respect of employee benefit plan
a) Defined contribution plan

The company makes contribution, determination as a special percentage of employee salaries towards provident fund, ESI and labour welfare fund which are collectively defined as contribution plan. The company has no obligation other than to make the specified contribution. The contribution to be charged to statement of profit and loss as they accrued.

The amount recognised as expenses

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer contribution to ESIC	0.52	-
Employer contribution to provident fund	14.03	14.52
Employer contribution towards labour welfare fund	0.02	0.01

b) Post-employment obligations - Gratuity Plan

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous services for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2022 and March 31, 2021:

Description	Defined Benefit liability
As at April 1, 2020	57.43
Current service cost	18.24
Interest Cost	3.76
Total amount recognised in profit and loss (Note 22)	22.00
Benefit paid	(2.66)
Total expense / (income) recognised in other comprehensive income	(32.28)
As at March 31, 2021	44.48
Current service cost	16.80
Interest Cost	3.02
Total amount recognised in profit and loss (Note 22)	19.82
Benefit paid	(7.66)
Total expense / (income) recognised in other comprehensive income	(6.37)
As at March 31, 2022	50.27

Expense recognized in profit or loss

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	16.80	18.24
Interest Cost	3.02	3.76
Total amount recognised in profit or loss (Note 22)	19.82	22.00

Amount recognized as other comprehensive income (OCI)

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial gain/(loss) due to changes in financial assumptions	2.85	-
Actuarial gain/(loss) due to experience adjustments	3.52	32.28
Total income/(expense) amount recognised as OCI	6.37	32.28

Since the Gratuity plan is unfunded, investment pattern and information related to fair value of plan assets is not being provided.

The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

	March 31, 2022	March 31, 2021
Discount rate	7.35%	6.95%
Future salary increases	7.00%	7.00%
Retirement age (years)	58 Years	58 Years
Withdrawal rate	Age 18-25: 5%, Age 26-35: 3%, Age 36-45: 2%, Age 46-60: 1%	Age 18-25: 5%, Age 26-35: 3%, Age 36-45: 2%, Age 46-60: 1%
Mortality rates inclusive of provision for disability	IAL2012-14Ult	IAL2012-14Ult

A quantitative sensitivity analysis for significant assumptions is as shown below:

Defined Benefit Obligation (Base)	March 31, 2022 Decrease	March 31, 2022 Increase	March 31, 2021 Decrease	March 31, 2021 Increase
Discount rate (- / + 0.5%)	7.16%	-6.51%	7.82%	-7.06%
Salary growth rate (- / + 0.5%)	-2.09%	1.48%	-2.75%	2.59%

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The weighted average duration of defined benefit plan obligation at the end of the reporting period is 20.25 years (March 31, 2021: 19.98 years)

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	1.68	2.09
Between 2 and 5 years	8.88	6.75
Between 6 and 10 years	10.91	9.17
Total expected payments	21.47	18.01

**EZE Networks Limited**

Notes forming part of financial statements for the year ended March 31, 2022

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29 Contingent liabilities and capital and other commitments:

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
a) Income tax matters			
FY 2013 - 2014 (refer note)	14.77	14.77	14.77
Total	14.77	14.77	14.77

Note:

Based on the discussions with the expert, the management believes that the company has a strong chance of success in above mentioned case and hence no provision is considered necessary in the books of account.

30 Leases**(i) Disclosure as per Ind AS 116:**

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2022 is 9%.

Set out below are the carrying amounts of right of use assets recognised and the movements during the year:

Particulars	Amount
As at April 1, 2020	-
Recognised on transition date as on April 1, 2020	-
As at March 31, 2021	-
Additions	123.06
Disposal / adjustments	-
Depreciation	(7.87)
As at March 31, 2022	115.19

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As on March 31, 2022	As on March 31, 2021
Recognised on transition date as on April 1, 2020	-	-
Additions	123.06	-
Accretion of interest	2.02	-
Payment of lease liabilities	(8.95)	-
Balance at the year end	116.13	-

The following is the break-up of current and non-current lease liabilities as at March 31, 2022 and March 31, 2021

Particulars	As on March 31, 2022	As on March 31, 2021
Current lease liabilities	38.05	-
Non-current lease liabilities	78.08	-
Total	116.13	-

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 and March 31, 2022 on an undiscounted basis:

Particulars	As on March 31, 2022	As on March 31, 2021
Less than one year	46.61	-
One to five years	84.27	-
Balance at the year end	130.88	-

The following are the amounts recognised in Profit or Loss:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense of right-of-use assets	7.87	-
Interest expense on lease liabilities	2.02	-
Total amount recognised in Profit or Loss	9.89	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was INR 33.68 lakhs for the year ended March 31, 2022 (March 31, 2021: INR 117.93 lakhs)


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31 Fair value measurements
a) Financial instruments by category

	As at March 31, 2022		As at March 31, 2021		As at April 1, 2021	
	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets						
Trade receivables	12.39	-	33.78	-	67.90	-
Cash and cash equivalents	384.34	-	69.10	-	341.41	-
Other bank balances	295.24	-	450.00	-	900.00	-
Other financial assets	202.17	-	179.85	-	141.24	-
Total financial assets	894.14	-	732.73	-	1,450.55	-
Financial liabilities						
Borrowings	94.09	-	380.38	-	-	-
Trade payables	224.90	-	216.23	-	170.76	-
Other financial liabilities	121.20	-	115.75	-	81.97	-
Total financial liabilities	440.19	-	712.36	-	252.73	-

(b) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example: foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer of levels during the year.

The fair values lease liabilities were calculated based on cash flows discounted using a incremental borrowing rate.

As of March 31, 2022, March 31, 2021 and April 1, 2020, the fair value of trade receivables, cash and cash equivalent and other bank balances, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments. For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value.

32 Financial risk management

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to provide finance to the Company to support its operations. The Company's principal financial assets include deposits, trade and other receivables, and cash and other bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**E2E Networks Limited**

Notes forming part of financial statements for the year ended March 31, 2022

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32 Financial risk management (continued)**(A) Credit risk**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss.

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of its cash and cash equivalents and receivables. To reduce credit risk, the Company performs ongoing credit evaluations of its customers and limits the amount of credit extended when deemed necessary. Generally, the Company requires no collateral from its customers. The Company maintains an allowance for potential credit losses, but historically has not experienced any significant losses related to individual customers or groups of customers.

The Company's cash and cash equivalents are deposited with financial institutions and invested in bank deposits that the Company believes are of high credit quality.

On account of adoption of Ind AS 109, the Company uses expected credit loss (ECL) model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as Company's historical experience for customers.

Movement in expected credit loss allowance:

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of year	2.07	2.07
Provision created during the year	-	-
Amount written off	(2.07)	-
At the end of the year	-	2.07

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits, demand loans, commercial credit cards and cash credit facility. Processes and policies related to such risks are overseen by senior management.

Contractual maturities of financial liabilities

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2022				
Trade payables	224.90	-	-	224.90
Borrowings	34.34	59.75	-	94.09
Other financial liabilities	121.20	-	-	121.20
Total	380.44	59.75	-	440.19
As at March 31, 2021				
Trade payables	216.23	-	-	216.23
Borrowings	380.38	-	-	380.38
Other financial liabilities	115.75	-	-	115.75
Total	712.36	-	-	712.36
As at April 1, 2020				
Trade payables	170.76	-	-	170.76
Other financial liabilities	81.97	-	-	81.97
Total	252.73	-	-	252.73

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency receivables and payables. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of its cash through fund planning and robust cash management practices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A majority of the financial assets and liabilities of the company are non interest bearing or fixed interest bearing instruments. The Company's net exposure to interest rate risk is negligible.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company does not have significant exposure in currency other than INR hence the foreign currency risk is negligible.

**E2E Networks Limited****Notes forming part of financial statements for the year ended March 31, 2022****CIN: L72900DL2009PLC341980***(All amounts are in INR lakhs, unless otherwise stated)***33 Capital management****Risk management**

For the purposes of the Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Total borrowings includes all long and short-term borrowings as disclosed in Note 14 to the financial statements. Equity comprises all components of equity.

Particulars	As at	As at	As at
	March 31, 2022	March 31, 2021	April 1, 2020
Equity	3,845.87	2,740.94	2,703.40
Current borrowings (including lease liabilities)	72.39	380.38	-
Non current borrowings (including lease liabilities)	137.83	-	-
Total Capital (Debt+ Equity) (A)	4,056.09	3,121.32	2,703.40
Total Equity as reported in Balance Sheet (B)	3,845.87	2,740.94	2,703.40

34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As on	As on	As on
	March 31, 2022	March 31, 2021	April 1, 2020
Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- principal amount	2.98	0.36	-
- interest amount	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23	-	-	-

35 Segment information

As per Ind AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz, provision of cloud computing services. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

36 Share-based payments

The Company instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of Company. The ESOP plan "**E2E ESOS Scheme 2018**" ("The 2018 Scheme") has been approved by the shareholders of the Company at their meeting held on March 1, 2018 for grant aggregating 400,000 options of the Company. The Scheme covers grant of options to the specified permanent employees of the Company including any Director whether whole-time or otherwise but excluding the Independent Director and Promoter of the Company.

The "**E2E Networks Limited Employees Stock Option Scheme - 2021**" ("The 2021 Scheme") has been approved by shareholders of the Company on April 5, 2021 through postal ballot for granting aggregate 15,00,000 options. The Scheme covers grant of options to the specified permanent employees of the Company including any Director whether whole-time or otherwise but excluding the promoters, Independent Director and directors who either himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

The 2021 Scheme is implemented through Trust Route wherein the Trust shall acquire the shares by:

- Direct allotment from the Company and/or
- From secondary acquisition from the market

Provided further that upto 11,00,000 shares may be acquired by trust through direct allotment and upto 4,00,000 shares may be acquired through secondary acquisition from the market.


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36 Share-based payments (continued)

The key features of the schemes are outlined below:

The 2018 Scheme	
Exercise price	The exercise price in respect of the options shall be decided by the Nomination and Remuneration Committee ("NRC" or "the Committee") of the Board of Directors.
Vesting conditions	20% at the end of 1 year from the effective grant date 20% at the end of 2 year from the effective grant date 20% at the end of 3 year from the effective grant date 20% at the end of 4 year from the effective grant date 20% at the end of 5 year from the effective grant date
Exercise Period	(a) At any time, as long as the option holder continues to be employed with the Company, or (b) Within a period of 90 (Ninety) days from the date of cessation of the option holder's employment with the Company, or (c) Such other period as may be determined by the NRC on case to case basis.
The 2021 Scheme	
Exercise price	The exercise price in respect of the options shall be decided by the Nomination and Remuneration Committee ("NRC" or "the Committee") of the Board of Directors.
Vesting conditions	The minimum vesting period is one year from the date of the grant and Maximum vesting period is four years from the date of the grant.
Exercise Period	The exercise period shall be 2 (Two) years from the date of respective vesting.

The Company as on September 1, 2021 has granted 1,90,000 equity settled options at an exercise price as defined in the 2021 scheme. This scheme gave employees the right to subscribe to stock options representing an equal number of equity shares of face value Rs.10 each. These options vest uniformly over a period of 4 years commencing one year after the date of grant as per terms and conditions specified in option grant letters.

Further, on March 24 2022, the Company had granted 50,000 equity settled options at an exercise price as defined in the scheme. This scheme gave employees the right to subscribe to stock options representing an equal number of equity shares of face value Rs.10 each. These options vest uniformly over a period of 4 years commencing one year after the date of grant as per terms and conditions specified in option grant letters.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	March 31, 2022		March 31, 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
2018 Scheme				
Outstanding at 1 April	2,59,988	37.39	2,33,402	20.31
Granted during the year	-	-	1,27,980	51.30
Lapsed / Forfeited during the year	62,000	51.30	9,386	51.30
Exercised during the year	46,004	12.00	92,008	12.00
Outstanding at the end of the year	1,51,984	39.40	2,59,988	37.39
Exercisable at the end of the year	37,996	51.30	24,000	51.30
	March 31, 2022		March 31, 2021	
	Number	WAEP	Number	WAEP
2021 Scheme				
Outstanding at 1 April	-	-	-	-
Granted during the year	2,40,000	63.75	-	-
Outstanding at the end of the year	2,40,000	63.75	-	-
Exercisable at the end of the year	-	-	-	-

Total expense arising from share based payment transaction for the year is INR 15.86 lakhs (March 31, 2021: INR 10.55 lakhs) has been charged to statement of profit and loss.

The weighted average fair value of options granted during the year was INR 30.66 (March 31, 2021 : INR 9.13)

The range of exercise prices for options outstanding at the end of the year was INR 12 to 116 (March 31, 2021: INR 12 to 51.30)

The following tables list the inputs to the models used for the these plans for the year ended March 31, 2022 and March 31, 2021:

	March 31, 2022	March 31, 2021
Dividend yield (%)	0.00%	0.00%
Risk-free interest rate (%)	5.14% to 6.43%	5.88%
Model used	Black Scholes valuation model	

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

There are no non market performance conditions existing as at March 31, 2022 and March 31, 2021.


E2E Networks Limited

Notes forming part of financial statements for the year ended March 31, 2022

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37 Related party disclosures:
(a) Name of related party and related party relationship
Key Management Personnel

Tarun Dua, Managing Director
Srishti Baweja, Whole time Director (CFO from May 10, 2021 till July 19, 2021)
Gaurav Munjal, Independent Director
Varun Pratap Rajda, Independent Director
Naman Kailashprasad Sarawagi, Independent Director
Neha Baid, Company Secretary
Aditya Bhushan, Additional Director (w.e.f. October 22, 2021)
Megha Raheja, Chief Financial Officer (w.e.f. July 20, 2021)
Manjit Rai Dua, Non executive Director (upto October 4, 2021)
Varun Taneja, Chief Financial Officer (upto April 15, 2021)
Anurag Bhatia, Director (upto August 20, 2021)
Constellation BLU Management Consultants LLP
ATS Services Pvt Ltd (w.e.f. October 22, 2021)

Enterprises over which Key Managerial Personnel are able to exercise significant influence
(b) Details of related party transactions

The following table provides the total amount of transactions that have been entered into with related parties and balance as at year end.

Nature of transactions	Year ended March 31, 2022	Year ended March 31, 2021
Directors Remunerations (including perquisites)*		
Tarun Dua	95.00	60.00
Srishti Baweja	86.15	54.48
Salary expense to Key Managerial Persons*		
Neha Baid	8.50	7.96
Varun Taneja (upto 15 April, 2021)	8.11	27.50
Megha Raheja	23.92	-
Legal and professional fee		
Constellation BLU Management Consultants LLP	0.69	1.04
Services Provided		
ATS Services Pvt Ltd	1.19	-
Loans taken during the year		
Tarun Dua	-	100.00
Srishti Baweja	-	127.00
Loans repaid during the year		
Tarun Dua	100.00	-
Srishti Baweja	127.00	-
Interest on Loan repaid		
Tarun Dua	2.04	6.29
Srishti Baweja	5.67	7.00
Reimbursement of expenses		
Tarun Dua	-	-
Srishti Baweja	0.13	-
Megha Raheja	1.03	-
Neha Baid	0.05	-

* Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.

(c) Balances outstanding at the year end:

Nature of Balances	As on March 31, 2022	As on March 31, 2021	As on April 1, 2020
Loans and advances from related parties			
Tarun Dua	-	100.00	-
Srishti Baweja	-	127.00	-
Directors Remunerations Payable			
Tarun Dua	4.91	0.23	3.77
Srishti Baweja	4.59	0.01	2.93
Salary Payable			
Neha Baid	1.13	1.27	0.51
Varun taneja	-	1.88	1.74
Megha Raheja	2.77	-	-
Reimbursement of expenses			
Megha Raheja	0.56	-	-
Trade Payables			
Constellation BLU Management Consultants LLP	0.28	-	-
Advance from Customers			
ATS Services Pvt Ltd	0.04	-	-
Unbilled Revenue			
ATS Services Pvt Ltd	0.29	-	-

**E2E Networks Limited****Notes forming part of financial statements for the year ended March 31, 2022****CIN: L72900DL2009PLC341980***(All amounts are in INR lakhs, unless otherwise stated)***38 Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

a) Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

b) Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

c) Ind AS 37 - Onerous Contracts - Costs of fulfilling a contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 - Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements

39 Corporate Social responsibility

a) Gross amount required to be spent by the Company Rs. Nil during the year (March 31, 2021: INR 0.79 lakhs)

b) Amount spent during the year Rs. Nil (March 31, 2021: INR 0.79 lakhs)

Year ended March 31, 2021

Particulars	In cash	Yet to be paid in cash	Total
Construction / acquisition of any asset*	-	-	-
On purpose other than construction / acquisition of any asset*	0.79	-	0.79

Since the Company is not required to spend any amount during the year ended March 31, 2022, accordingly, no disclosure has been provided

- 40** In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the current and non-current assets for any possible impact on the financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position and internal financial reporting controls and is of the view that based on its present assessment, this situation does not materially impact these financial statements. However, the actual impact of COVID-19 on these financial statements may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.

41 First time adoption of Ind AS**Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2.2 have been applied in preparing the financial statements for the year ended March 31, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of an opening Ind AS balance sheet at April 1, 2020 (The company's date of transition). In preparing its opening Ind AS balance sheet, The company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

(a) Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions**A.1.1 Deemed cost**

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. The Company has elected to consider previous GAAP carrying amount of its property, plant and equipment as its deemed cost on the date of transition to Ind AS.


E2E Networks Limited
Notes forming part of financial statements for the year ended March 31, 2022
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(All amounts are in INR lakhs, unless otherwise stated)
41 First time adoption of Ind AS (continued)
A.2 Ind AS mandatory exceptions
A.2.1 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

A.2.3 Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Indian GAAP and as per Ind AS at April 1, 2020 is as follows:

	Note reference	Amount as per Previous GAAP*	Transition adjustment	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		959.76	-	959.76
Other intangible assets	A	0.38	354.93	355.31
Intangible assets under development		0.49	-	0.49
Financial assets				
(i) Other financial assets		2.80	-	2.80
Non-current tax assets (net)		254.11	-	254.11
Deferred tax assets (net)	A	105.91	(89.33)	16.58
		1323.45	265.60	1,589.05
Current assets				
Financial assets				
(i) Trade receivables		67.90	-	67.90
(ii) Cash and cash equivalents		341.41	-	341.41
(iii) Other bank balances		900.00	-	900.00
(iv) Other financial assets		138.44	-	138.44
Other current assets		61.04	-	61.04
		1,508.79	-	1,508.79
Total assets		2832.24	265.60	3097.84
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,429.11	-	1,429.11
Other equity	A	1,008.69	265.60	1,274.29
		2,437.80	265.60	2,703.40
Non-current liabilities				
Financial liabilities		-	-	-
Provisions		75.13	-	75.13
		75.13	-	75.13
Current liabilities				
Financial liabilities				
(i) Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises		-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		170.76	-	170.76
(ii) Other financial liabilities		81.97	-	81.97
Provisions		11.02	-	11.02
Other current liabilities		55.56	-	55.56
		319.31	-	319.31
Total equity and liabilities		2,832.24	265.60	3,097.84


E2E Networks Limited

Notes forming part of financial statements for the year ended March 31, 2022

CIN: L72900DL2009PLC341980

(All amounts are in INR lakhs, unless otherwise stated)

(ii) Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Indian GAAP and as per Ind AS at March 31, 2021 is as follows:

	Note reference	Amount as per Previous GAAP*	Transition adjustment	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		1,987.65	-	1,987.65
Right of use Asset		-	-	-
Other intangible assets	B	177.04	485.47	662.51
Intangible assets under development		0.49	-	0.49
Financial assets				
(i) Other financial assets		2.50	-	2.50
Non-current tax assets (net)		166.30	-	166.30
Deferred tax assets (net)	B	105.91	(105.91)	-
		2,439.89	379.56	2,819.45
Current assets				
Financial assets				
(i) Trade receivables		33.78	-	33.78
(ii) Cash and cash equivalents		69.10	-	69.10
(iii) Other bank balances		450.00	-	450.00
(iv) Other financial assets		177.35	-	177.35
Other current assets		112.09	-	112.09
		842.32	-	842.32
Total assets		3,282.21	379.56	3,661.77
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,442.91	-	1,442.91
Other equity	B & C	917.13	380.90	1,298.03
		2,360.04	380.90	2,740.94
Non-current liabilities				
Financial liabilities				
Provisions	C	75.59	(16.40)	59.19
Deferred tax liability (net)	B & C	-	15.06	15.06
		75.59	(1.34)	74.25
Current liabilities				
Financial liabilities				
(i) Borrowings		380.38	-	380.38
(ii) Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises		0.36	-	0.36
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		215.87	-	215.87
(iii) Other financial liabilities		115.75	-	115.75
Provisions		3.69	-	3.69
Other current liabilities		130.53	-	130.53
		846.58	-	846.58
Total equity and liabilities		3,282.21	379.56	3,661.77

(iii) Reconciliation of equity as at March 31, 2021 and April 1, 2020 between previous GAAP and Ind AS:

Particulars	Notes to Ind AS 101	As at March 31, 2021	As at April 1, 2020
Total equity (shareholder's funds) as per previous GAAP		2,360.04	2,437.80
Adjustments			
Fair valuation as Deemed cost of Intangible assets (net of taxes)	A	265.60	265.60
Revaluation of Intangible assets (net of taxes)	B	98.90	-
Reversal of Gratuity Expense	C	16.40	-
Total adjustments		380.90	265.60
Total equity as per Ind AS		2,740.94	2,703.40


E2E Networks Limited

Notes forming part of financial statements for the year ended March 31, 2022

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(All amounts are in INR lakhs, unless otherwise stated)

(iv) Reconciliation of total comprehensive income for the year ended March 31, 2021

	Note reference	Amount as per Previous GAAP*	Transition adjustment	Amount as per Ind AS
Income				
Revenue from operations		3,530.26	-	3,530.26
Other income		95.54	-	95.54
Total income		3,625.80	-	3,625.80
Expenses				
Purchase of services		1,273.02	-	1,273.02
Employee benefits expense	C	854.33	15.88	870.21
Depreciation and amortization expense		1,235.77	-	1,235.77
Finance costs		17.92	-	17.92
Other expenses		352.99	-	352.99
Total expenses		3,734.03	15.88	3,749.91
Profit/(loss) before tax		(108.23)	(15.88)	(124.11)
Tax expense				
Deferred tax		-	-	-
Profit/(loss) for the year		(108.23)	(15.88)	(124.11)
Other comprehensive income:				
(i) Items that will not be reclassified to profit or loss in subsequent periods:				
Re-measurement gains on defined benefit plans	C	-	32.28	32.28
Gain on revaluation of intangible assets	B	-	125.70	125.70
(ii) Income tax relating to items that will not be reclassified to profit or loss	B	-	(31.64)	(31.64)
Other comprehensive income/ (loss) for the year		-	126.34	126.34
Total comprehensive income for the year		(108.23)	110.46	2.23

Particulars	Notes to Ind AS 101	Year ended March 31, 2021
Net profit / (loss) under previous GAAP		(108.23)
Adjustments		
Revaluation of Intangible assets (net of taxes)	B	94.06
Reversal of Gratuity Expense	C	16.40
Net profit under Ind AS		2.23
Other comprehensive income / (loss) (net of tax)		-
Total Comprehensive Income under Ind AS		2.23

(v) Impact of Ind AS adoption on cash flow statement for the year ended March 31, 2021

Particulars	Previous GAAP	Ind AS adjustments	As per Ind AS
Net cash flow from operating activities	1,198.82	73.20	1,272.02
Net cash flow from investing activities	(2,344.45)	410.93	(1,933.52)
Net cash flow from financing activities	423.32	(187.51)	235.81
Net increase/(decrease) in cash and cash equivalents	(722.31)	296.62	(425.69)
Opening Cash and cash equivalent	1,241.41	(900.00)	341.41
Closing Cash and cash equivalents	519.10	(603.38)	(84.28)

(vi) Notes to first-time adoption:
A Fair valuation as deemed cost for intangible assets:

Under the previous GAAP (Indian GAAP), Intangible assets, were carried in the balance sheet at cost. The Company has elected to carry intangible assets viz, IP addresses and software's at fair value. The fair value of softwares were broadly comparable to their book value. Accordingly, the Company regards the fair value of Intangible assets as deemed cost on the transition date, viz., April 1, 2020. As a result of this change, equity as on April 1, 2020 has increased by INR 265.60 lakhs (net of taxes).

B Revaluation of Intangible assets

The Company has revalued certain Intangible asset, viz IP addresses. A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. Accordingly, the total equity as on March 31, 2021 and total comprehensive income for the year ended March 31, 2021 has increased by INR 98.90 lakhs (net of taxes).

C Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Further, the Company has undertaken the valuation under Ind AS 19 as a result of which, profit for the year ended March 31, 2021 increased by Rs. 16.40 lakhs with a corresponding increase in equity by 16.40 lakhs.



E2E Networks Limited
Notes forming part of financial statements for the year ended March 31, 2022
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(All amounts are in INR lakhs, unless otherwise stated)

42 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.36	0.99	36.28%	The Current Ratio has increased during the year on account of increase in cash and cash equivalents and other bank balances with a corresponding decline in current borrowings of the Company on account of debt repayment.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.14	-82.37%	The Debt Equity ratio has decreased during the year on account of decline in current borrowings of the Company on account of debt repayment.
Debt Service Coverage ratio	Earnings for debt service	Debt service	15.99	69.72	-77.07%	The Debt service coverage ratio has decreased during the year due to decline in current borrowings of the Company on account of debt repayment.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.20	(0.05)	-529.63%	The Return on Equity ratio has increased during the year on accounts of improvement in overall profitability of the Company on account of increase in revenue during the year
Trade Receivable Turnover Ratio	Total Sales	Closing balance of trade receivable (including unbilled revenue)	418.67	104.51	300.61%	The Trade receivable turnover ratio has increased due to increase in turnover with a corresponding reduction in debtors balance during the year
Trade Payable Turnover Ratio	Total Purchases	Closing balance of trade payable	8.03	7.52	6.85%	NA
Net Capital Turnover Ratio	Net sales	Working capital	42.96	5.96	621.17%	The Net Capital turnover ratio has increased during the year on account of decline in working capital of the Company.
Net Profit ratio	Net Profit	Net sales	12.44%	-3.52%	453.74%	The Net profit ratio has increased during the year on accounts of improvement in overall profitability of the Company on account of increase in revenue during the year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	20.36%	-4.38%	564.39%	The return on capital employed has increased during the year on accounts of improvement in overall profitability of the Company on account of increase in revenue during the year
Return on Investment	Interest income	Net gain on sale of investments and net fair value gain over weighted average investments	3.56%	4.43%	-19.81%	NA

43 Subsequent event

Subsequent to the year ended March 31, 2022, the Company has listed on Capital Market Segment ('Main Board') of National Stock Exchange pursuant to its migration from SME platform (EMERGE) ('SME Board') w.e.f April 12, 2022.

- 44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant

As per our report of even date

For B.B. & Associates
ICAI Firm Registration No.: 023670N
Chartered Accountants
Sd/-
Balwan Bansal
Partner
Membership No.: 511341

Place: New Delhi
Date: May 27, 2022

For and on behalf of the board of directors
E2E Networks Limited

Sd/-
Tarun Dua
Managing Director
DIN: 02696789

Place: Noida
Date: May 27, 2022

Sd/-
Megha Raheja
Chief Financial Officer

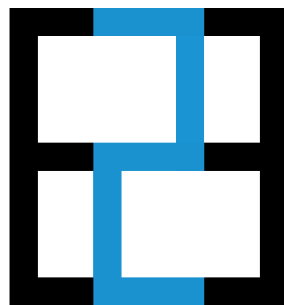
Place: Noida
Date: May 27, 2022

Sd/-
Srishti Baweja
Executive Director
DIN: 08057000

Place: Noida
Date: May 27, 2022

Sd/-
Neha Baid
Company Secretary
Membership No.: A-33753

Place: New Delhi
Date: May 27, 2022



E2E Networks®

Regd. & Corporate Office:

E2E Networks Limited

Awfis, A-24/9, Mohan Co-operative
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