



E2E Networks Limited

Accelerated Cloud Computing Platform
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/>

September 6, 2023

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

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 14th Annual General Meeting ("**AGM**") of the Company will be held on **Friday, September 29, 2023 at 4.00 P.M.** (1ST) 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 ended March 31, 2023.

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**").

The 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 Cut-off Date for determining the eligibility of shareholders to exercise Remote e-Voting rights and attendance at AGM is Friday, September 22, 2023. 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 ore-voting at the AGM.

The Remote e-Voting period shall commence on Tuesday, September 26, 2023 at 9.00 A.M. (IST) and ends on Thursday, September 28, 2023 at 5.00 P.M. (IST). The Remote e-Voting module shall be disabled by Link Intime India Private Limited thereafter.



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Furthermore, with respect to the said AGM of the Company you are requested to take on record that the Register of Members and the Share Transfer Books shall remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).

The aforesaid documents, i.e. AGM Notice and Annual Report, are being dispatched electronically to all eligible shareholders whose email address are registered with the Company / M/s. Link Intime India Private Limited, Registrar and Transfer Agents of the Company, and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

This is for your information and records purpose.

Thanking You,

Yours Truly,
For E2E Networks Limited

Richa Gupta
Digitally signed by Richa Gupta
Date: 2023.09.06 21:35:13
+05'30'

Richa Gupta

Company Secretary Cum Compliance Officer
Membership No.: A56523



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 OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting (“AGM”) of the Members of E2E Networks Limited will be held on **Friday, the 29th day of September, 2023 at 4:00 P.M., Indian Standard Time (“IST”) through Video Conferencing (“VC”) / Other Audio- Visual Means (“OAVM”)** to transact the following businesses:

ORDINARY BUSINESS:

1. To adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with the reports of Board of Directors and Auditor’s thereon, be and are hereby received, considered and adopted.”

2. To appoint a director in place of Mrs. Srishti Baweja (DIN: 08057000), who retires by rotation and being eligible offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with section 152 and all other applicable provisions of the Companies Act, 2013, Mrs. Srishti Baweja (DIN: 08057000), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. To re-appoint Mr. Naman Kailashprasad Sarawagi (DIN: 05295642) as a 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 provisions of Sections 149, 150, 152 of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act, the Articles of Association of the Company, applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s)/re-enactment(s) thereof for the time being in force, and such other provisions as may be applicable, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Naman Kailashprasad Sarawagi (DIN: 05295642), who was appointed as a Non-Executive Independent Director of the Company for a term of Five (5) years effective from February 18, 2019 to February 17, 2024 by the members of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of the Director, and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and the rules made thereunder and SEBI Listing Regulations and being eligible for appointment as an Independent Director, be and is hereby re-appointed as a Non-Executive

Independent Director of the Company, for a second and final term of Five (5) consecutive years effective from February 18, 2024 to February 17, 2029 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all acts and deeds as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of appropriate forms/ returns with concerned Registrar of Companies.”

4. To approve revision in remuneration of Mr. Tarun Dua (DIN: 02696789), Managing Director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** in modification to the earlier resolution passed by the members on 24th August 2022 in this regard and 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 thereunder (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 and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to approve the following revised terms and conditions of payment of remuneration to Mr. Tarun Dua with effect from October 1, 2023 for the remaining period of his current tenure (i.e upto 30th January, 2026):-

i) Total Remuneration by way of salary, dearness allowance, incentives, perquisites, rent free accommodation and any other allowances not exceeding INR 1,25,00,000/- (Indian Rupees One Crore Twenty Five Lakh Only) 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.

ii) 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 which will not form part of his remuneration

- 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 other existing terms and conditions of appointment / roles and responsibilities of Mr. Tarun Dua as Managing Director of the Company shall remain unchanged unless otherwise modified by the Board of Directors of the Company or/and Nomination and Remuneration Committee of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary the terms and conditions of appointment and remuneration within the existing limits approved by the shareholders of the Company in accordance with the applicable laws and in the best interest of the Company as and when needed.

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, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed by relevant authorities and as may be necessary for the purpose of giving effect to this Resolution or to take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company.”

5. To approve revision in the remuneration of Mrs. Srishti Baweja (DIN : 08057000), Whole-time Director of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** in modification to the earlier resolution passed by the members on 24th August, 2022 in this regard and 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 thereunder (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 and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to approve the following revised terms and conditions of payment of remuneration to Mr. Srishti Baweja with effect from October 1, 2023 for the remaining period of her current tenure (i.e upto 30th January, 2026):-

i) Total Remuneration by way of salary, dearness allowance, incentives, perquisites, rent free accommodation and any other allowances not exceeding INR 1,25,00,000/- (Indian Rupees One Crore Twenty Five Lakh Only) 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.

ii) 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 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, she will also be entitled to the following benefits as per the policy/rules of the Company in force from time to time which will not form part of his remuneration.

- 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 other existing terms and conditions of appointment / roles and responsibilities of Mr. Srishti Baweja as Wholetime Director of the Company shall remain unchanged unless otherwise modified by the Board of Directors of the Company or/and Nomination and Remuneration Committee of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary the terms and conditions of appointment and remuneration within the existing limits approved by the shareholders of the Company in accordance with the applicable laws and in the best interest of the Company as and when needed.

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, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed by relevant authorities and as may be necessary for the purpose of giving effect to this Resolution or to take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company.”

6. To approve revision in the maximum remuneration payable to Mrs. Megha Raheja, holding office or place of profit as Chief Financial Officer of the Company, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in modification to the earlier resolution passed by the members on 22nd day of September, 2021 in this regard and pursuant to the provisions of sections 188(1)(f) of the Companies Act, 2013 read with the Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”), applicable clauses of the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors, the consent of the Shareholders of the Company be and is hereby accorded for the payment of maximum remuneration of INR 70,00,000/- (Indian Rupees Seventy Lakh Only) per annum to Mrs. Megha Raheja, holding office or place of profit as Chief Financial Officer of the Company, a related party as defined under section 2(76) of the Companies Act, 2013 and the SEBI Listing Regulations with effect from October 1, 2023:

- i) Total Remuneration by way of salary, dearness allowance, incentives, perquisites, rent free accommodation and any other allowances not exceeding INR 70,00,000/- (Indian Rupees Seventy Lakh Only) per annum.

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 of INR 70,00,000/- (Indian Rupees Seventy Lakhs Only) to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

- ii) Besides the above remuneration stated in point (i), she will be entitled to the following facilities:-

- a) Provision of car with driver, telephone and other communication facilities in connection to the business of the Company as per Company policy;
- b) Health and Accident Insurance as per the Policies of the Company; and
- c) Reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by her from time to time, in connection with the Company’s business.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee/Audit Committee/Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of Mrs. Megha Raheja holding office or place of profit, within the maximum limit approved by the shareholders.

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, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed by relevant authorities and as may be necessary for the purpose of giving effect to this Resolution or to take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company.”

7. To approve increase of Borrowing Powers by the Company 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 in supersession of the earlier resolution passed by the members on 16th February, 2018 in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of Companies Act, 2013, as amended from time to time and pursuant to the recommendations of the Board of Directors, the consent of the Shareholders of the Company be and is hereby accorded for borrowing from time to time, any sum of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the Ordinary course of business) which may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose provided that the total outstanding amount so borrowed shall not at any time exceed the limit of INR 10,00,00,00,000/- (Indian Rupees One Thousand Crore Only) over and above the aggregate of the paid-up capital of the Company and its free reserves and securities premium."

RESOLVED FURTHER THAT the Board (which includes any Committee of the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed by relevant authorities and as may be necessary for the purpose of giving effect to this Resolution or to take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

8. To Creation of securities on the properties of the Company under Section 180(1)(a) of Companies Act, 2013 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 in supersession of the earlier resolution passed by the members on 15th September, 2020 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as the Bank may deem fit, to or in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate by private placement or otherwise, to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at time exceed the limit of INR 10,00,00,00,000/- (Indian Rupees One Thousand Crore Only).

RESOLVED FURTHER THAT the Board (which Committee of the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed by relevant authorities and as may be necessary for the purpose of giving effect to this Resolution or to take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

9. To approve authorization for providing Loan, guarantee / security and Investments by the Company to any Other Body Corporate 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 Section 186 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and subject to such approvals as may be required in this regard, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to:

- (a) grant/give permissible loans, from time to time, on such terms and conditions as it may deem expedient, to any person or other bodies corporate;

(b) provide guarantee / security to secure any loan / obligations of any other person or bodies corporate; and

(c) acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate,

in excess of limits prescribed under Section 186 of the Companies Act, 2013 up to an aggregate sum of INR 5,00,00,00,000/- (Indian Rupees Five Hundred Crores Only), notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board (which includes any Committee of the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed by relevant authorities and as may be necessary for the purpose of giving effect to this Resolution or to take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company.”

10. Increase in the Authorised Share Capital of the Company and Alteration of Capital Clause of the Memorandum of Association of the Company, and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, (including any amendment thereto or re-enactment thereof), the consent of the Shareholders of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing INR16,50,00,000 (Rupees Sixteen Crores Fifty Lakhs Only) divided into 1,65,00,000 (One Crore Sixty Five Lakhs Only) Equity Shares of INR.10/- (Rupees Ten Only) each to INR 25,00,00,000 (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs Only) Equity Shares of INR. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, (including any statutory modification or re-enactment(s) thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be substituted with the following new Clause V:

“V. The Authorized Share Capital of the Company is INR 25,00,00,000/- (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of INR. 10/- (Rupees Ten) each”.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment of the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to delegate all or any of the powers herein vested in them to any person or persons, as deemed expedient to give effect to this resolution and the Members hereby ratify and adopt all such decision, action, etc., as had been taken or undertaken by the Board of Directors in this regard.”

**By order of the Board of Directors
For E2E Networks Limited**

Sd/-
Richa Gupta
Company Secretary Cum Compliance Officer
Membership No.:- A56523

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

Place: New Delhi
Date: August 28, 2023

NOTES:

1. The Ministry of Corporate Affairs (“MCA”), vide its General Circulars No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 and General Circular No.10/2022 dated 28th December 2022 (“MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) vide its Circulars numbers SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023 /4 dated January 05, 2023 (“SEBI Circulars”) (hereinafter collectively referred to as “the Circulars”), have permitted the companies to conduct the Annual General Meeting through Video Conferencing / Other Audio Visual Means (“VC” / “OAVM”) till September 30, 2023, without the physical presence of members at a common venue. Hence, in accordance with the Circulars, provisions of the Companies Act, 2013 (“the Act”), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 14th Annual General Meeting (‘AGM’) of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM), which does not require physical presence of Members at a common venue. The deemed venue for the 14th AGM shall be the 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 Nos. 3 to 10 of this Notice is annexed hereto as **Annexure I**. The Board of Directors of the Company at its meeting held on Monday, August 28, 2023 considered that the Special Businesses under Item Nos. 3 to 9, being considered unavoidable, be transacted at the AGM of the Company.
3. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, the Body Corporate/Institutional/Corporate members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. Since the AGM will be held through VC/OAVM, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice.
6. In terms of provisions of Section 152 of the Act, Mrs. Srishti Baweja, Whole-time 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.
7. Brief Details of Directors seeking re-appointment, along with details of their other Directorships, Shareholding in the Company, Nature of their 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 -III**.
8. 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.
9. 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 AGM through VC/OAVM 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.
10. The Members may join the AGM through VC/ OAVM 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. The meeting may be joined by following the procedure mentioned in the Notice.

11. 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. Friday, September 22, 2023**.
12. 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 2022-23 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 a hard copy of Annual Report for FY 2022-23 and Notice of the Company may request the Company for the same.
13. 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>.
14. Members may note that the VC/OAVM facility, provided by Link Intime, allows participation of 1,000 Members on a First-Come-First-Served basis (“FIFO”). The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors, etc. can attend the AGM without any restriction on account of FIFO Principle.
15. In accordance to the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
16. 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.
17. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (*both days inclusive*) for the purposes of the AGM.
18. 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.
19. 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.
20. The Securities and Exchange Board of India (“**SEBI**”) has mandated the submission of Permanent Account Number (“**PAN**”) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.

SEBI further vide its circular dated March 16, 2023 has also provided for mandatory furnishing of PAN, KYC details, nomination, contact details, Bank A/c details and specimen signature for their corresponding folio numbers by the holders of physical securities. The folios wherein any one of the above cited documents/details are not available on or after October 01, 2023 shall be frozen by the RTA. The security holders whose folio(s)

have been frozen shall be eligible to lodge grievances or avail any service request from the RTA only after furnishing the aforesaid complete documents /details. The payment including dividend, interest or redemption payment in respect of such frozen folios shall be made only through electronic mode with effect from April 01, 2024. The payment shall be made electronically only upon complying with the aforesaid requirements of submission of PAN and other KYC details. Frozen folios shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

Accordingly, such shareholders are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company. The relevant documents for same may be accessed from the Company's website at: <https://www.e2enetworks.com/investors/forms-for-download>

21. 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.
22. 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.
23. 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.
24. 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.
25. 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.
26. 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 September 18, 2023 through Email on investors@e2enetworks.com. The same will be replied by/ on behalf of the Company suitably.
27. 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.
28. 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.
29. 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.

30. The Board of Directors has appointed Mr. Ankush Agarwal (C.P. No. 14486), Partner of M/s. MAKS & CO., Company Secretaries (FRN : P2018UP067700) as the Scrutinizer to scrutinize the Voting at the Meeting and during Remote e-voting process in a fair and transparent manner.
31. 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. September 29, 2023.
32. 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 Intime 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.
33. 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 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 Tuesday, September 26, 2023 at 9.00 A.M. (IST) and ends on Thursday, September 28, 2023 at 5.00 P.M. (IST). During this period, Members holding shares either in physical or dematerialized form, as on **Cut-off Date, i.e. as on Friday, September 22, 2023** 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. Friday, September 22, 2023, may obtain the login ID and password by sending a request to Link Intime 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).

34. Procedure for obtaining the Annual Report, AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA on physical folios:

In terms of the MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of AGM and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- i. Members, who have not registered /updated their email addresses are requested to register / update the same in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Member may send physical request with Name, Folio Number, Certificate number, PAN , mobile number and e mail id with self attested copies of PAN, Aadhar Card, share certificate & Form ISR-1 at the following Address : Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058.

ii. Members holding shares in dematerialized mode who have not registered /updated their email addresses with their Depository Participants are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.

iii. Shareholders may also visit the website of the company <https://www.e2enetworks.com/investors/annual-reports> or the website of the Registrar and Transfer Agent <https://instavote.linkintime.co.in/> for downloading the Annual Report and Notice of the AGM. Same can also be accessed from the websites of National Stock Exchange of India Limited at www.nseindia.com respectively.

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	- 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 the 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 a 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 the 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the 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	1. 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 users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the 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 "InstaVote" website for casting your vote during the remote e-Voting period.
Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in 2. Click on "Sign Up" under 'SHAREHOLDER' tab and register with your following details: - 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. 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. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <i>*Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</i>

	<i>*Shareholders holding shares in NSDL, shall provide 'D' above</i> ► Set the password of your choice (The password should contain a minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ► Click “confirm” (Your password is now generated). 3. Click on ‘Login’ under the ‘SHAREHOLDER’ tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.
Cast your vote electronically:	1. After successful login, you will be able to see the notification for e-voting. Select the ‘View’ icon. 2. E-voting page will appear. 3. Refer to 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). 4. 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.

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 LIIPL 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 the ‘**SHAREHOLDER**’ 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 have a 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 a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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 demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 times 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.: 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

(B) INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE 14TH AGM THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click on “Login”.

► Select the “Company” and ‘Event Date’ and register with your following details: -

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**
 - A.** 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).

(C) INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING THE 14TH 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 14th AGM.
3. Registered shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholders 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 the panellist by switching on video mode and audio of your device.

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

(D) INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE 14TH 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 InstaMEET 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 InstaMeet 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 InstaMeet. 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 the 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.

**By order of the Board of Directors
For E2E Networks Limited**

**Sd/-
Richa Gupta
Company Secretary Cum Compliance Officer
Membership No.:- A56523**

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

**Place: New Delhi
Date: August 28, 2023**

ANNEXURE -I

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 9 of this Notice dated August 28, 2023.

ITEM NO. 3**Re-appointment of Mr. Naman Kailashprasad Sarawagi (DIN: 05295642) as a Non-Executive Independent Director of the Company:**

Mr. Naman Kailashprasad Sarawagi (DIN: 05295642) was appointed as Non Executive Independent Director of the Company for a period of five (5) consecutive years w.e.f. February 18, 2019 to February 17, 2024 in terms of the provisions of Section 149 of the Companies Act, 2013 ("Act") and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Accordingly, the first term of five consecutive years of Mr. Naman Kailashprasad Sarawagi (DIN: 05295642), as a Non-Executive Independent Director of the Company, is due to expire on February 17, 2024.

Considering the valuable guidance and support provided by him to the Board and the Management since joining the Board in 2019, based on the demonstrated skills, competence and expertise in understanding of business and his performance evaluation, the Board, on the recommendation of the Nomination and Remuneration Committee, has determined that the re-appointment of Mr. Naman Kailashprasad Sarawagi (DIN: 05295642) as Non-Executive Independent Director for another term of 5 years would be beneficial to the Company.

Accordingly, the Board of Directors, at their meeting held on August 28, 2023 approved and recommended his re-appointment as a Non-Executive Independent Director for a second and final term of 5 (Five) consecutive years effective from February 18, 2024 up to February 17, 2029, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

The Company has also received a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation(s) 16, 25 and other applicable Regulations of the SEBI Listing Regulations.

In terms of Regulation 25(8) of the SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Directors' data bank maintained by Indian Institute of Corporate Affairs.

The Company has also received a Notice from a member, in writing, under Section 160 of the Act proposing his candidature for the office of Director. Further, in the opinion of the Board, Mr. Naman Kailashprasad Sarawagi fulfils the conditions specified in the Act, the Rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is Independent of the Management of the Company. He possesses the requisite skills, expertise and competencies identified by the Board for effective functioning of the Company. Further, having regard to his qualifications, knowledge and rich experience, his continued contribution on the Board of the Company will be in the best interest of the Company.

Accordingly, it is now proposed to re-appoint Mr. Naman Kailashprasad Sarawagi as Non Executive Independent Director under Section 149 of the Act and Regulation 16, 17, 25 and other applicable Regulations of the SEBI Listing Regulations for a second and final term of 5 (five) years w.e.f. February 18, 2024.

A brief profile of Mr. Naman Kailashprasad Sarawagi, qualification, experience, expertise and the information as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings are disclosed herein in **ANNEXURE - III** to this Explanatory Statement.

Copy of the draft letter of appointment of Mr. Naman Kailashprasad Sarawagi as Independent Director of the Company, setting out the terms and conditions of his appointment, would be available for inspection without any fee by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during normal business hours.

No Director (other than Mr. Naman Kailashprasad Sarawagi himself), and key managerial personnel and their relatives, is in any way concerned or interested, financially or otherwise, in this resolution set out in Item No. 3 of AGM Notice.

The Board recommends passing of the Resolution as set out at Item No. 3 for the approval of the members of the Company by way of a Special Resolution.

Item No. 4

Revision in remuneration of Mr. Tarun Dua (DIN: 02696789), Managing Director of the Company:

The Members are apprised that the shareholders of the Company at their 13th Annual General Meeting ('AGM') held on August 24, 2022, by means of special resolution, re-appointed Mr. Tarun Dua as Managing Director of the Company, liable to retire by rotation, for a further term of three years from 31st January, 2023 to 30th January, 2026 with a remuneration payable to him not exceeding to INR 96 Lakhs per annum in terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 ("Act") or such other amount within the limits prescribed by the Act from time to time.

Considering the current prevalent market practice of executive compensation and remuneration details of comparable positions in the industry and basis performance evaluation of Mr. Tarun Dua, it is proposed to revise his remuneration from existing maximum limit of INR 96 Lakhs per annum to a maximum limit of not exceeding INR 1.25 Crores per annum w.e.f. 1st October, 2023 for the remaining period of his current tenure (i.e up to 30th January, 2026) as detailed in Resolution No. 4.

The Nomination and Remuneration Committee and the Board at their respective meeting(s) held on August 28, 2023, subject to the approval of the members of the Company, have also accorded their approvals for the remuneration payable to Mr. Tarun Dua, Managing Director of the Company, for a period up to 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. 4 for approval of the Members.

Pursuant to provisions of Sections 197 and 198 read with Schedule V, a Company having Nil / Inadequate Profits, may subject to certain conditions including the passing of a 'Special Resolution' to pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

Since, the Company has Inadequate Profits; the managerial remuneration may be paid on the basis of provisions of Schedule V of the Act. Accordingly, the Shareholders of the Company are requested to approve the proposal to revised his remuneration up to a maximum limit of INR 1.25 Crores per annum w.e.f. 1st October, 2023 for the remaining period of his current tenure (i.e upto 30th January, 2026) through Special Resolution.

The additional information as required under Section II of Part II of Schedule V of the Act with respect to the Company and the managerial personnel for whose remuneration / appointment the matter relates are provided in **ANNEXURE – II**:

Further, information pursuant to Clause 1.2.5 of Secretarial Standards on General Meetings are disclosed herein in **ANNEXURE – III** to this Explanatory Statement.

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 any way, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 4.

The Board recommends the resolution as mentioned at item No. 4 for approval of the Members by way of a Special Resolution.

Item No. 5

Revision in the remuneration of Mrs. Srishti Baweja, Wholetime Director of the Company:

The Members are apprised that the shareholders of the Company at their 13th Annual General Meeting ('AGM') held on August 24, 2022, by means of special resolution, re-appointed Mrs. Srishti Baweja as Whole-time Director of the Company, liable to retire by rotation, for a further term of three years from 31st January, 2023 to 30th January, 2026 with a remuneration payable to her not exceeding to INR 96 Lakhs per annum in terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013("Act") or such other amount within the limits prescribed by the Act from time to time.

Considering the current prevalent market practice of executive compensation and remuneration details of comparable positions in the industry and basis performance evaluation of Mrs. Srishti Baweja, it is proposed to revise her remuneration from existing maximum limit of INR 96 Lakhs per annum to a maximum limit of not exceeding INR 1.25 Crores per annum w.e.f. 1st October, 2023 for the remaining period of her current tenure (i.e up to 30th January, 2026) as detailed in Resolution No. 5.

The Nomination and Remuneration Committee and the Board at their respective meeting(s) held on August 28, 2023, subject to the approval of the members of the Company, have also accorded their approvals for the remuneration payable to Mrs. Srishti Baweja, Whole-time Director of the Company, for a period up to 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 the approval of the Members.

Pursuant to provisions of Sections 197 and 198 read with Schedule V of the Act, a Company having Nil / Inadequate Profits, may subject to certain conditions including the passing of a 'Special Resolution' to pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

Since, the Company has Inadequate Profits, the managerial remuneration may be paid on the basis of provisions of Schedule V of the Act. Accordingly, the Shareholders of the Company are requested to approve the proposal to revise her remuneration up to a maximum limit of INR 1.25 Crores per annum w.e.f. 1st October, 2023 for the remaining period of her current tenure (i.e up to 30th January, 2026) through Special Resolution.

The additional information as required under Section II of Part II of Schedule V of the Act with respect to the Company and the managerial personnel for whose remuneration / appointment the matter relates are provided in **ANNEXURE – II**:

Further, information pursuant to Clause 1.2.5 of Secretarial Standards on General Meetings are disclosed herein in **ANNEXURE – III** to this Explanatory Statement.

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 any way, 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 a Special Resolution.

Item No. 6**Revision in the maximum remuneration payable to Mrs. Megha Raheja, holding office or place of profit as Chief Financial Officer of the Company:**

Mrs. Megha Raheja, holding office of Chief financial officer of the Company is sister of Mrs. Srishti Baweja, Whole Time Director of the Company. Accordingly, her appointment and remuneration is governed by section 188(1)(f) of the Companies Act, 2013 which provides for the related party's appointment to any office or place of profit.

The Members are informed that the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee ("NRC") and Audit Committee of the Company, appointed Mrs. Megha Raheja as Chief Financial Officer ("CFO") of the Company w.e.f. July 20, 2021.

The Members are further informed that on the Recommendations of the NRC and the Board of Directors, the shareholders of the Company at 12th Annual General Meeting held on September 22, 2021 fixed an overall limit of INR 50,00,000/- per annum as remuneration payable to her from time to time w.e.f. October 1, 2021 and accordingly, her current remuneration is INR 49,80,000/- per annum, which is within the limit fixed by the shareholders.

The Shareholders are further informed that considering the current prevalent market practice of compensation and remuneration details of comparable positions in the industry and basis performance evaluation of Mrs. Megha Raheja, the Audit Committee, the Nomination and Remuneration Committee and the Board of Directors of the Company on August 28, 2023, subject to the approval of the members of the Company, have accorded their approvals to increase remuneration (Overall limit) payable to Mrs. Megha Raheja, Chief Financial Officer (related party holding office or place of profit) w.e.f. October 1, 2023 from existing INR 50,00,000/- to INR 70,00,000/- and, in the interest of the Company, has recommended the aforesaid resolution as set out in this Notice at item No. 6 for approval of the Members.

Information as required under the Companies (Meetings of Board and its Powers) Rules, 2014 are given herein below:

1. **Name of the related party:** Mrs. Megha Raheja
2. **Name of the director or key managerial personnel who is related, if any:** Mrs. Srishti Baweja
3. **Nature of relationship:** Mrs. Megha Raheja, holding office of Chief financial officer of the Company is sister of Mrs. Srishti Baweja, Whole Time Director of the Company.
4. **Nature, material terms, monetary value and particulars of the contract or arrangements:** The details of the overall limits for remuneration payable to Mrs. Megha Raheja is set out in resolution for Item No. 6. Further, her employment terms and conditions will be governed by the policies of the Company.
5. **Other Information:** Mrs. Megha Raheja is a Chartered Accountant with over 20 years of experience in IT/ITES and telecom industry. She is a proactive and result oriented professional with 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. Megha Raheja has joined the Company from Genpact where she was working as Assistant Vice President since 2007.

None of the Directors/Key Managerial Personnel of the Company/their relatives except Mrs. Srishti Baweja and Mr. Tarun Dua are in any way, 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 an Ordinary Resolution.

Item No 7 & 8**Increase of Borrowing Powers by the Company and mortgaging the assets of the Company:**

Members are informed that at the Extra Ordinary General Meeting of the Company held on February 16, 2018, the members in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, had granted their approval by way of a Special Resolution to the Board of Directors, to borrow from time to time, such amounts as they may deem necessary for the purpose of business of the Company, not exceeding INR 100,00,00,000/- (Indian Rupees One Hundred Crores) over and above the then paid-up share capital and free reserves of the Company (reserves not set apart for any specific purpose) and in the AGM held on September 15, 2020 the members had granted approval by way of special resolution in terms of provisions of Section 180(1)(a) of the Companies Act, 2013 to mortgage and/or create a charge on any of the moveable and/or immovable properties and/or the whole or any part of undertaking(s) of the Company to secure its borrowings up to the limits of Section 180(1)(c).

In terms of provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Members in a general meeting, by means of a Special Resolution, borrow money(ies) where the money to be borrowed, together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up share capital, free reserves and securities premium.

In contemplation of business expansion and in order to fulfil the loan disbursements in the future, the Board may have to resort to multiple financing alternatives, the amount of which is expected to exceed the approved existing borrowing limit of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).

Taking into account the increased fund requirements, as well as the enabling provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors at their Meeting held on August 28, 2023 approved and recommended the proposal to increase borrowing limit of the Board for an amount up to INR 1000,00,00,000/- (Indian Rupees One Thousand Crores Only) for the approval of the Members.

Further, the Company may be required to secure some of the borrowings by creating mortgage/charge on all or any of the movable or immovable properties of the Company in favour of the lender(s) in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s). In terms of section 180(1)(a) of the Act any proposal to sell, lease or otherwise dispose of the whole, or substantially the whole, of any such undertaking requires the approval of the Members by way of a Special Resolution.

Accordingly, the consent of the Members is being sought for the enhancement of the borrowing limits and to secure such borrowings by mortgage/charge on any of the movable and/or immovable properties and / or the whole or any part of the undertaking(s) of the Company as set out in the Special Resolution at Item No. 7 & 8 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise, in the resolutions as set out at Item No. 7 & 8 of accompanying Notice.

The Board recommends the resolutions as mentioned at Item No. 7 & 8 for the approval of the Members by way of Special Resolution(s).

ITEM NO. 9**Authorization for providing Loan, Guarantee / Security and Investments by the Company to any Other Body Corporate:**

The Members are informed that Section 186 of the Companies Act, 2013 ("The Act") permits the Company to invest the surplus funds of the Company for different purposes within the limit envisaged under section 186 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013. Further, approval of the shareholders of the Company is required for investment of surplus funds of the

Company in excess of the 60% of the aggregate of the paid-up share capital and free reserves and securities premium account of the Company or 100% of its free reserves and securities premium account of the Company, whichever is more.

The Board of Directors at their Meeting held on August 28, 2023 approved and recommended to the shareholders to approve authorization with respect to providing Loan, Guarantee / Security and Investments by the Company to any Other Body Corporate in terms of Section 186 of the Act for investment of surplus funds up to INR 5,00,00,00,000/- (Rupees Five Hundred Crore Only) from time to time.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the Resolution as set out at Item No. 9 of accompanying Notice.

The Board recommends the resolution as mentioned at Item No. 9 for approval of the Members by way of a Special Resolution.

ITEM NO. 10

Increase in the Authorised Share Capital of the Company and Alteration of Capital Clause of the Memorandum of Association of the Company:

An increase in the authorized share capital of the Company requires an alteration to the Capital Clause i.e. Clause V of the Memorandum of Association of the Company.

Pursuant to the provisions of Section 13 and 61 of the Companies Act, 2013, any alteration in the Memorandum of Association of the Company consequently to the alteration in Clause V of the Memorandum of Association would require approval from the Shareholders of the Company.

The Board of Directors of the Company at their meeting held on 28th August, 2023 approved and recommended to the shareholders for increase in the Authorised Share Capital and consequently alteration in the Capital Clause i.e. Clause V of the Memorandum of Association of the Company.

The present Authorised Share Capital of the Company is INR. 16,50,00,000/- (Rupees Sixteen Crores and Fifty Lakhs Only) comprising of 1,65,00,000 (One Crore Sixty-Five Lakhs) Equity Shares of INR.10/- each and the Board has proposed to increase the Authorised share Capital to INR. 25,00,00,000/- (Rupees Twenty Five Crores Only) comprising of 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of INR.10/- each.

None of the Directors or Key Managerial Personnel or their relatives may be deemed to be concerned or interested in the said resolution as set out at Item No. 10 of accompanying Notice except to the extent of their shareholding in the Company, if any.

The Board recommends the Resolution as mentioned at Item No. 10 for approval of the Members by way of an Ordinary Resolution.

ANNEXURE - II

ADDITIONAL INFORMATION AS PER SECTION II OF PART II OF SCHEDULE V OF COMPANIES ACT, 2013:- ITEM 4 AND 5**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:**

Particulars	(Amount in INR Lakhs)	
	Standalone	
	FY 22-23	FY 21-22
Revenue from operations	6620.18	5187.34
Total Expenditure other than finance cost and depreciation	3313.96	2893.01
Earnings before Interest, Tax and Depreciation (EBITDA)	3306.22	2294.33
Other Income	76.01	35.51
Depreciation	2011.15	1782.64
Finance Costs	47.46	18.60
Profit/(Loss) before tax (PBT)	1323.62	528.60
Current Tax	314.80	-
Deferred Tax	17.83	(116.50)
Net Profit for the Year (PAT)	990.99	645.10
Other Comprehensive Income	25.54	487.89
Total comprehensive income for the period/year	1016.53	1132.99
Basic EPS (in INR)	6.85	4.46
Diluted EPS (in INR)	6.77	4.44

- 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 has Foreign Portfolio Investors and other Non-resident and NRI Investors who have acquired shares through the secondary market. There is no foreign collaboration in the Company.

2. Information about the Appointee: Information about the Appointee

S. No.	Particulars	Mr. Tarun Dua	Mrs. Srishti Baweja
1)	Background details	Mr. Dua 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 the overall operation of the company.	Mrs. Srishti Baweja has pursued B. Com(H) from prestigious S.R.C.C, Delhi University and 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.

S. No.	Particulars	Mr. Tarun Dua	Mrs. Srishti Baweja
2)	Past remuneration	INR 95,03,227 for FY 22-23	INR 92,49,949 for FY 22-23
3)	Recognition or awards	None	None
4)	Job profile and his suitability	Mr. Tarun Dua holds a degree of Bachelor of Technology (Computer Engineering) from REC Kurukshetra University and has experience of more than 20 year in the field of Open source, Linux, virtualization, Internet Scale Data centres, Networks Operations, Techno-commercial wizard and Cloud Computing Domain. Accordingly, Mr. Tarun Dua, with his qualifications & experience is best suited to the said position.	Mrs. Srishti Baweja is a CA and has experience of more than 18 years in the field of Finance and Administration. Accordingly, with her qualification & experience, she is best suited to the said position.
5)	Remuneration proposed	1,25,00,000	1,25,00,000
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).	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.
7)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Tarun Dua is promoter of the Company and is spouse of Mrs. Srishti Baweja, Promoter and Whole Time Director of the Company. Except Mr. Tarun Dua, and Mrs. Srishti Baweja, none of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.	Mrs. Srishti Baweja is the spouse of Mr. Tarun Dua, Promoter and Managing Director of the Company. Also, Mrs. Srishti Baweja is the sister of Mrs. Megha Raheja, Chief financial officer of the Company. Except Mr. Tarun Dua, Mrs. Megha Raheja and Mrs. Srishti Baweja, none of the Directors/Key Managerial Person-nel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwi-se, in the Special Resolution set out at Item No. 5 of the Notice.

2. Other Information

- (i) **Reasons for loss or inadequate profits** Our revenue has increased during FY 22-23 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 continue to make 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 TIR -Advanced Jupyter Notebook Framework, Security Groups Feature, Snapshot lifecycle management (SLM), Advanced Load Balancer(ALB), E2E Container Registry (ECR), E2E Queue Service (EQS), Bucket Replication.

The Company is focusing on Cloud GPU Workloads. 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 Cloud GPU Workloads 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.

Disclosures:

Remuneration package of the managerial person: The details of remuneration of managerial persons forms part of MGT-7 whose weblink forms part of Directors' Report.

ANNEXURE - III

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

S.no	Particulars	Mrs Srishti Baweja	Mr. Tarun Dua	Mr. Naman K. Sarawagi
1	DIN	08057000	02696789	05295642
2	Brief Profile/ Background Details/Suitability	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 year in the field of Finance, Compliance and Accounting. Accordingly, Mrs. Srishti Baweja, with her qualifications & experience is best suited to the said position.	Mr. Tarun Dua holds a degree of Bachelor of Technology (Computer Engineering) from REC Kurukshetra University and has experience of more than 20 year in the field of Open source, Linux, virtualization, Internet Scale Data Centres, Networks Operations, Techno-commercial wizard and Cloud Computing Domain. Accordingly, Mr. Tarun Dua, with his qualifications & experience is best suited to the said position.	Naman K Sarawagi. 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 Maharsi Dayanand University, Haryana.
3	Nature of Expertise in specific functional areas	As per Brief Profile mentioned above.	As per Brief Profile mentioned above	As per Brief Profile mentioned above.
4	Recognition or Awards	None	None	None
5	Date of Birth	25/10/1982	27/01/1980	30/10/1987
6	Age	40	43	36
7	Date of first Appointment on Board	31/01/2018	20/08/2009	18/02/2019
8	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.
9	Remuneration last drawn, if any	INR 92.50 Lakhs	INR 95.03 Lakhs	N.A Independent Directors only receive sitting fees from the Company.
10	Remuneration Proposed	As per Resolution set out in Item No. 5.	As per Resolution set out in Item No. 4	He will not be entitled to any remuneration except Sitting Fee for attending Board and Committee Meetings

S.no	Particulars	Mrs Srishti Baweja	Mr. Tarun Dua	Mr. Naman K. Sarawagi
11	Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person	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.	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	N.A.
12	Shareholding in the Company (including shareholding as a beneficial owner)	Nil	80,60,695 Equity Shares	10,500 Equity Shares
13	Percentage of shareholding	Nil	55.69%	0.07%
14	No. of Board Meetings attended during the year	Five (5)	Four (4)	Four (4)
15	Terms and Conditions of appointment	Mrs. Srishti Baweja will continue to be Whole Time Director, liable to retire by rotation.	Revision in Remuneration for Same Tenure.	Mr. Naman K. Sarawagi shall be re-appointed as Non-Executive Independent Director of the Company for a term of 5 consecutive years w.e.f. February 17, 2024.
16	Directorship held in other Companies (along with listed entities from which the person has resigned in the past three years)	Nil	Nil	Refrens Internet Private Limited
17	Membership/Chairmanship of Committees of Board of other listed entities	Nil	Nil	Nil
18	Name of listed entities from which he/she has resigned in the past three years	Nil	Nil	Nil

S.no	Particulars	Mrs Srishti Baweja	Mr. Tarun Dua	Mr. Naman K. Sarawagi
19	Membership / Chairmanship in Committees of E2E Networks Limited	1.Member of Borrowing Committee 2.Chairman of Corporate Social Responsibility Committee	1. Chairman in Borrowing Committee	Member of following Committees:- 1.Audit Committee; 2.Nomination and Remuneration Committee; 3.Stakeholders Relationship Committee; and 4.Corporate Social Responsibility Committee
20	Relationship with Promoters / other Directors/KMP's	Mrs. Srishti Baweja is the 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.	Mr. Tarun Dua is the spouse of Mrs. Srishti Baweja, Whole time Director of the Company. Further, he is brother-in-law of Mrs. Megha Raheja, Chief financial officer of the Company.	No inter-se relationships.
21	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	NA	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.



2023

ANNUAL REPORT

E2E NETWORKS LIMITED

AWFIS, A-24/9, Mohan Co-operative Industrial
Estate, Mathura Road, Saidabad, New Delhi- 110044

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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 and Compliance Officer

Mrs. Richa Gupta

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 - 201301, 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

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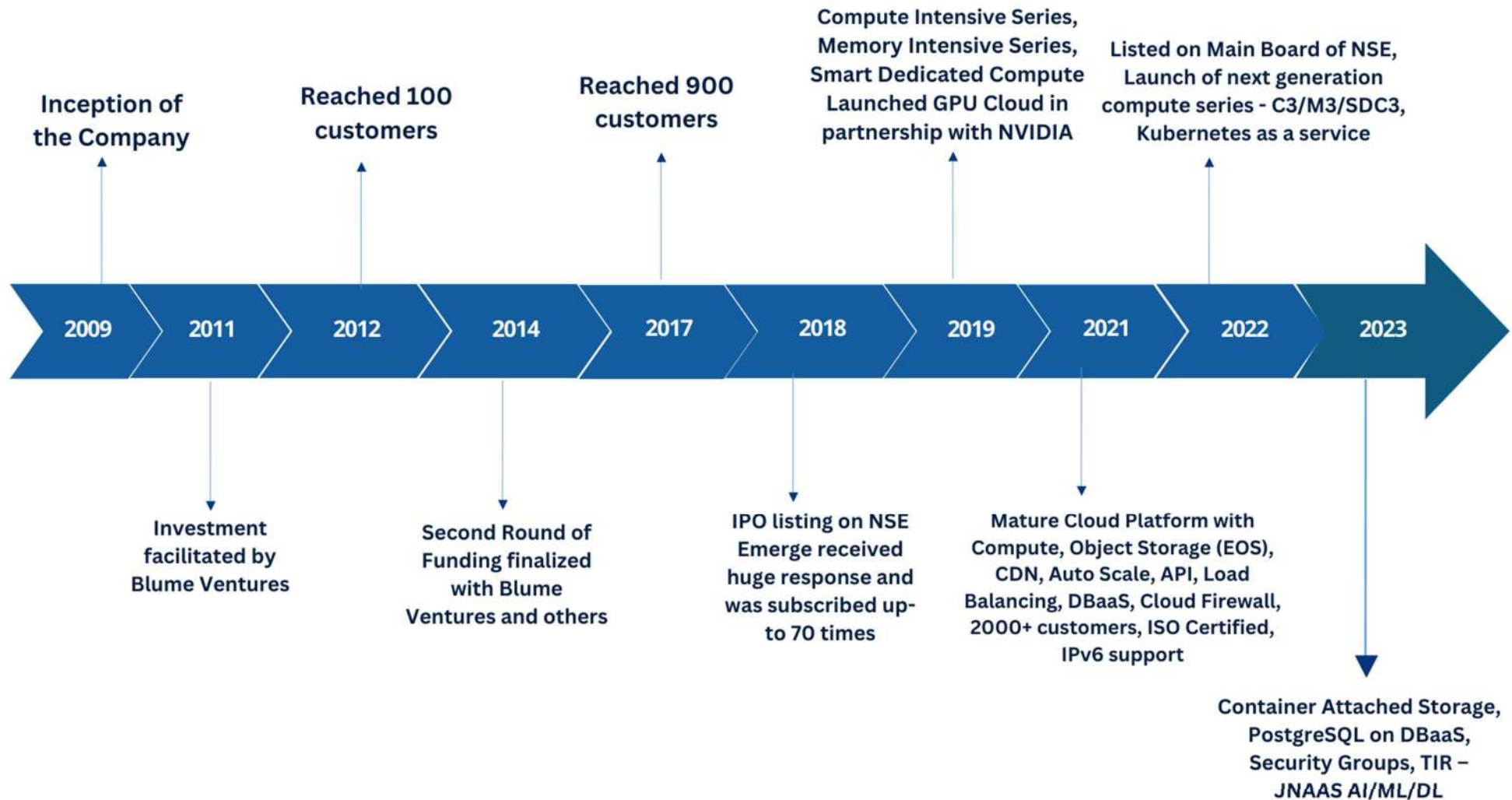
National Stock Exchange of India Ltd (NSE)

ABOUT E2E

E2E Networks is a NSE-Listed AI-First Hyperscaler providing instant availability of scalable AI/ML and Cloud services needed by customers to deploy, use and scale machine learning platforms, data science workflows and other applications.

E2E Networks was established in 2009, and received seed funding from Blume Ventures, eventually listing on NSE Emerge through an IPO in 2018 which was oversubscribed 70 times. It then migrated from NSE Emerge to the NSE in 2022.

MILESTONES



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 over 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.

BOARD OF DIRECTORS



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.

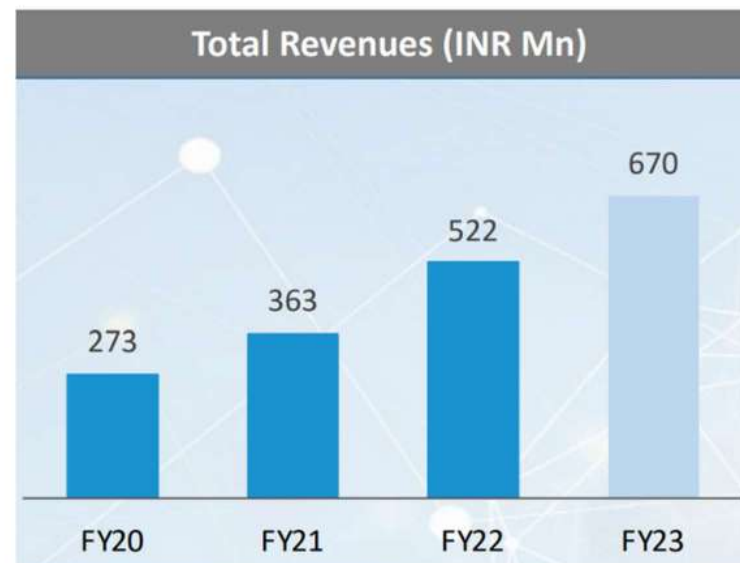
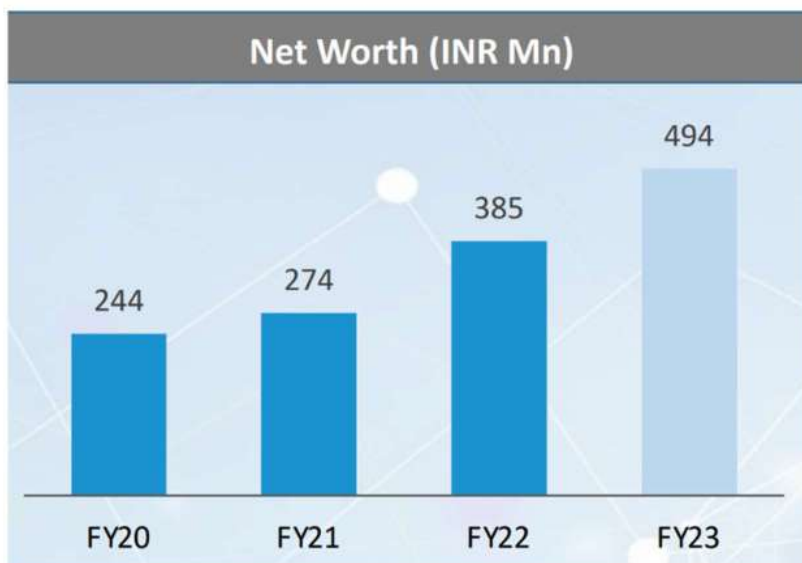
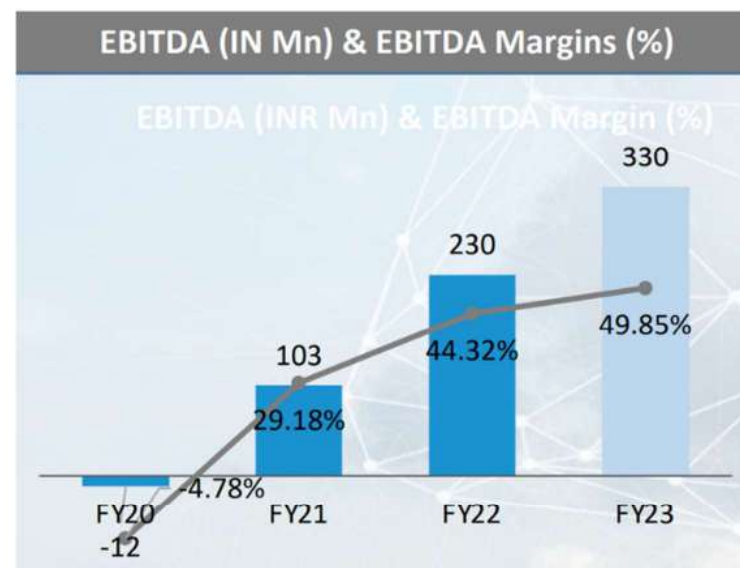
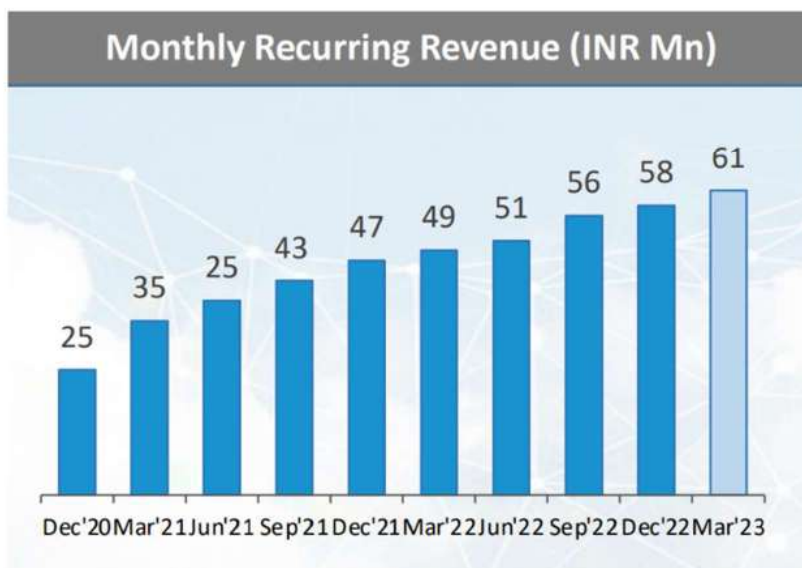


Megha Raheja (Chief Financial Officer) - Megha is a Chartered Accountant with over 21 years of experience in IT/ITES and telecom industry. She has diverse experience in Financial Accounting & Reporting, Taxation, Treasury & Banking, Budgeting, Mergers & Acquisitions. She is adept at supporting business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



Richa Gupta (Company Secretary and Compliance Officer) - Richa is a Qualified Company Secretary and had also cleared Chartered Accountancy Intermediate exams. She is a Member of Institute of Company Secretary of India since September, 2018. She has completed her graduation in B. Com (Honours) from the University of Calcutta in 2012 and secured First Class. She has over 5 years' experience in the field of Compliance, Income Tax and Accounts.

FINANCIAL HIGHLIGHTS



KEY RATIOS

34.78%

Return on Capital
Employed

49.85%

EBITDA Margin

14.97%

Net Profit
Percentage

1.86:1

Current Ratio

0.12

Debt Equity Ratio

CHAIRMAN'S MESSAGE

Dear Shareholder(s),

Post-Pandemic, the newly achieved normality has thrown up newer avenues for growth for your company. The AI/ML/DL and Generative AI technologies have reached an evolutionary inflection point of being considered revolutionary to be deployable in a lot of production use cases. Cloud GPU infrastructure demand for accelerated computing is at an all time high resulting in global shortage of newest Tensor Core GPU. Our cloud infrastructure is used for solutions in the fields ranging from Data Science, NLP, Computer Vision / Image Processing to the latest super sized LLM workloads apart from traditional workloads for digital natives, enterprises and SMEs.

E2E Networks continues to deliver a better product market fit for the customers seeking simplified but nevertheless powerful production infrastructure capabilities. We continue to invest in the 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 by delivering performance improvements required to deploy bigger workloads more efficiently.

Our infrastructure stack design process including choices in software focusses on delivering the highest performance for a given price from the ground up. The philosophy reflects in all round product decisions. The entire stack is designed to service a mid sized workloads efficiently providing a significantly higher value for our customer. We keep pushing the envelope for the size of Compute/AI/ML/DL/LLM workloads that can be easily run on E2E Networks Cloud Platform for customers of many sizes across the industry/academia and research.

We look forward to a deeper engagement with various participants of the deep tech innovation ecosystem in India to understand and build solutions for doing our part. We continue to gain the trust of our team members, partners, vendors and most importantly our customers. The interests of our shareholders are automatically served when we work to have the ecosystem that is happy to work with us.

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

Warm Regards,

Sd/-

Tarun Dua

Chairman & Managing Director



Mr. Tarun Dua
Chairman & Managing Director

DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting the 14th Annual Report on the business and operations of your Company, along with the Audited Financial Statements, for the Financial year ended on March 31, 2023.

FINANCIAL SUMMARY OF OPERATIONS

The financial performance during the Financial Year 2022-23 is summarized below:

(Amount in INR Lakhs)

Particulars	Standalone	
	FY 2022-23	FY 2021-22
Revenue from operations	6620.18	5187.34
Total Expenditure other than finance cost and depreciation	3313.96	2893.01
Earnings before Interest, Tax and Depreciation (EBITDA)	3306.22	2294.33
Other Income	76.01	35.51
Depreciation	2011.15	1782.64
Finance Costs	47.46	18.60
Profit/(Loss) before tax (PBT)	1323.62	528.60
Current Tax	314.80	-
Deferred Tax	17.83	(116.50)
Net Profit for the Year (PAT)	990.99	645.10
Other Comprehensive Income	25.54	487.89
Total comprehensive income for the period/year	1016.53	1132.99
Basic EPS (in INR)	6.85	4.46
Diluted EPS (in INR)	6.77	4.44

The Revenue from operations of the Company for the year ended March 31, 2023, was INR 6620.18 Lakhs as compared to INR 5187.34 Lakhs during the previous year ended March 31, 2022, indicating an increase in revenue by 27.62%.

The profit for the year under review was INR 990.99 Lakhs as compared to the profit of INR 645.10 Lakhs for the previous year.

During FY 2022-23, your Company continued to invest in enhancing capabilities of its public cloud platform focussing on the increased requirements for AI/ML and DL workloads. The continued focus on customer success has yielded an 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

As per the Avendus Report from May 2023 titled “Data Centres: Powering Digital India” India continues to have a robust investment and demand environment for data center capacity measured in megawatts and expected to be more than doubled from the current capacity of nearly 800 MWs to nearly 1700 MWs by Mar 2025. A lot of this demand for data center capacity is now driven by Cloud GPU infrastructure required by economies betting on AI/ML and Deep Learning.

Demand environment driven by AI/ML/DL workloads:

1. Various Sectoral and National Data Protection Imperatives to take part in global AI/ML/DL race there is a lot of funding focussed on AI/Deep Tech/Innovation missions and from investors in expected. Data as the new oil and could lead to a source of competitive advantage for India. India as a country is very rich in data due to the vast size of its population and as an early adopter of Digital Public Infrastructure (DPI) and combined with revolutionary increase in access to broadband for the majority of its population via 4G/5G infrastructure.
2. Large innovation investors are seeing some efficiency in deployment of Cloud GPU capacity for workloads for use in pre-investment engagements.
3. Higher Education and Research continues to play a deep role in Large Language Model research into more Indian languages.
4. Enterprises, Mature Startups and AI First Innovative companies

A healthy growth is expected in demanding AI/ML/DL workloads running on Accelerated Computing Platforms is expected from all the above.

Our expertise in Cloud GPU technology and its commitment to driving AI innovation positions it favourably for sustained growth. We have showcased our ability to thrive in a competitive environment, through our focused strategic vision, and a customer-centric approach.

Our sales cycle is driven by customer trials of our Cloud Platform, the more capacity deployment helps us in more sales and towards that end we are organizing more debt funding in the near term. To that end the plan is to ramp up investments into Server/Networking and Accelerated Computing hardware and its deployment into the Cloud Platform to increase its capacity. The increased capacity would allow us to pursue additional recurring revenue opportunities.

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, various digital native workloads and traditional enterprise workloads. 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 data centers located at Noida and Mumbai ensuring data locality for India centric computing workloads.

Compared to INR 4.9 Crores in March 2022, the monthly recurring revenue increased to INR 6.1 Crores in March 2023. Your Company continues to build additional Cloud Capacity with a view to be able to have more customers trying out its services via proof-of-concept trials and eventually converting into customers.

LISTING INFORMATION

In the fiscal year ending on March 31, 2023, the Company successfully migrated to the National Stock Exchange's Main Board. This decision was made by the Board of Directors during a meeting held on January 7, 2022. The transition from the NSE SME EMERGE platform to the NSE Main Board was approved by the shareholders through a Postal Ballot on February 17, 2022. Following this, the requisite application for migration was submitted to the NSE, which granted approval for listing and trading on the NSE Main Board with effect from April 12, 2022.

The company has duly paid the Listing Fee for the financial year 2022-23 and 2023-24 to the NSE. The Company's ISIN (International Securities Identification Number) is INE255Z01019.

COMPANY'S WEBSITE

The website of your Company <https://www.e2enetworks.com/> displays the Company's business operations 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, Directors & 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") have been uploaded on the website.

DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any Equity shares lying in the Demat Suspense/Unclaimed 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 organisation. 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, 2023.

A detailed report on Corporate Governance along with the Certificate from MAKES & Co., Company Secretaries [FRN P2018UP067700], confirming compliance with conditions of Corporate Governance as stipulated under Schedule V of the SEBI LODR Regulations forms an integral part of this 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, 2023. 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/- (Indian Rupees Sixteen Crores and Fifty Lakhs Only) divided into 1,65,00,000 (One Crore and Sixty-Five Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten Only) each as on March 31, 2023.

The issued and paid-up capital of the Company is at INR 14,47,51,260 (Indian Rupees Fourteen Crores Forty-Seven Lakhs Fifty-One Thousands Two Hundreds and Sixty Only) divided into 1,44,75,126 (One Crore Forty-Four Lakhs Seventy-Five Thousands One Hundred and Twenty Six) Equity Shares of face value of INR 10/- (Indian INR Ten Only) each as on March 31, 2023.

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 and involvement 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 the Company at:
<https://www.e2enetworks.com/investors/employee-stock-option-schemes>

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 director in compliance with the applicable provisions of the Act and SEBI LODR Regulations.

During the year under review, there have 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	Mr. Gaurav Munjal	The tenure of Mr. Gaurav Munjal, Non-Executive Independent Director of the Company was ended on 8 th February, 2023. However, he was re-appointed as Non-Executive Independent Director of the Company for a second and final term of 5 consecutive years w.e.f 9 th February, 2023 to 8 th February, 2028.	9 th February, 2023
2	Mr. Varun Pratap Rajda	The tenure of Mr. Varun Pratap Rajda, Non-Executive Independent Director of the Company was ended on 8 th February 2023. However, he was re-appointed as Non-Executive Independent Director of the Company for a second and final term of 5 consecutive years w.e.f 9 th February, 2023 to 8 th February, 2028.	9 th February, 2023
3	Mrs. Srishti Baweja	The previous tenure of Mrs. Srishti Baweja as Whole Time Director of the Company was ended on January 30, 2023. On the recommendation of Nomination and Remuneration Committee ("NRC") and on the proposal of the Board, the Shareholders of the Company at their 13 th Annual General Meeting ("AGM") held on 24 th August, 2022 re-appointed Mrs. Srishti Baweja as Whole Time Director of the Company for a further term of three years commencing from 31 st January, 2023 to 30 th January, 2026.	31 st January, 2023
4	Mr. Tarun Dua	The previous tenure of Mr. Tarun Dua as Managing Director of the Company was ended on January 30, 2023. On the recommendation of NRC and on the proposal of the Board, the shareholders of the Company at their 13 th AGM held on 24 th August, 2022 re-appointed Mr. Tarun Dua as Managing Director of the Company for a further term of three years commencing from 31 st January, 2023 to 30 th January, 2026.	31 st January, 2023

Further, the following re-appointments are proposed in ensuing AGM:-

Sr. No.	Particulars	Details
1	Re-appointment of Mrs. Srishti Baweja, Retire by Rotation	Pursuant to the provisions of Section 152(6) and other applicable provisions of the Act, Mrs. Srishti Baweja (DIN: 08057000), Whole-time Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Based on the recommendation of NRC, the Board recommends her re-appointment to the shareholders for her approval in the ensuing AGM.
2	Re-appointment of Mr. Naman K. Sarawagi as the Non-Executive Independent Director	Based on the recommendation of the NRC, the Board of Directors of the Company at it's meeting held on 28th August, 2023 have approved the re-appointment of Mr. Naman K. Sarawagi (DIN 05295642) as Non-Executive Independent Director for a second and final term of 5 consecutive years subject to the approval of the Shareholders. The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of the Director, Mr. Naman K. Sarawagi has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and the rules made thereunder and SEBI LODR Regulations. In the opinion of the Board they possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity and he is independent of management. The Board of Directors recommends the re-appointment of Mr. Naman K. Sarawagi (DIN 05295642) as the Non-Executive Independent Director for a second term of five consecutive years w.e.f. February 18, 2024 to February 17, 2029, to the shareholders for their approval in the ensuing AGM.

The brief resume of Mrs. Srishti Baweja and Mr. Naman K. Sarawagi 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 SEBI LODR Regulations and Secretarial Standards issued by ICSI, form part of Notice convening the 14th AGM.

Further, they 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 details of Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on March 31, 2023 and details of changes during the FY 2022-23 are as follows:-

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
5	Mrs. Richa Gupta**	Company Secretary

* Resigned w.e.f. February 7, 2023.

** Appointed w.e.f February 7, 2023.

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, 2023, have been registered in the data bank of Independent Directors as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has taken the certificate from MAK & Co., Company Secretaries [FRN P2018UP067700], that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate **forms part of Corporate Governance Report..**

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.

STATUTORY DISCLOSURES

None of the Directors of your Company are disqualified as per provision of Section 164(2) of the Act. The Directors of the Company have made necessary disclosures as required under various provisions of the Act and the SEBI LODR Regulations.

BOARD MEETINGS

During the year under review, the Board of the Company met 5 times viz. April 30, 2022; May 27, 2022; July 25, 2022; November 2, 2022; and February 7, 2023. The gap between two Board 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 August 24, 2022 are provided in the Corporate Governance Report which forms integral part of this Report.

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, 2023, the following Committees have been constituted in terms of the Act and the SEBI LODR Regulations: -

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Borrowing Committee

The Composition of the Committees and the attendance of each Director in the Committee Meetings are provided in Corporate Governance Report which forms integral part of this Report.

FINANCIAL STATEMENTS

The Financial Statements for the year ended March 31, 2023, have 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 of March 31, 2023, and its profits and its cash flows for the year ended on March 31, 2023.

STATUTORY AUDITORS

The Board of Directors of the Company on recommendation of Audit Committee at its meeting held on May 27, 2022, 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).

Further, the shareholders of the Company at the 13th AGM of the Company held on 24th August, 2022, on the recommendations of the Audit Committee and the Board of Directors, approved the proposal for 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 2022-23. The Secretarial Audit Report for the Financial Year ended March 31, 2023, 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, 2023, no loan, guarantee, and investment was made by the Company in terms of Section 186 of the Act and rules made there under.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

In terms of the SEBI LODR Regulations, the Certificate, as prescribed in Part B of Schedule II of the SEBI LODR Regulations, has been obtained from Mr. Tarun Dua, Managing Director & Chief Executive Officer and Mrs. Megha Raheja, Chief Financial Officer of the Company, for the Financial Year 2022 - 2023 with regard to the Financial Statements and other matters. The said Certificate forms part of Corporate Governance Report.

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 2022-23 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 156.05 Lakhs (previous year INR 103.10 Lakhs) in foreign exchange and earned INR 211.88 Lakhs (previous year INR 267.17 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 were 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, 2023 in Form MGT-7 is available on the website of the Company at <https://www.e2enetworks.com/investors/annual-returns>

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

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Company has established a Corporate Social Responsibility (“CSR”) Committee. The CSR Committee has formulated and recommended to the Board, a CSR Policy which provides the overview of projects or programs and the guiding principles for selection, implementation and monitoring of the CSR activities, which has been approved by the Board. The CSR Policy adopted by Board is available on the website of the Company and is accessible through the link: https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a66_Corporate-Social-Responsibility-Policy.pdf

The Company was not required to spend money under CSR for financial year ended 2022-23 as prescribed under Section 135 of the Act since the Company incurred an average net loss of Rs. 175.64 Lakhs for previous three financial years.

The Annual Report on CSR activities of the Company has been attached as **Annexure - B** and forms part of this 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 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 the 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 29, 2023, 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.

FAMILIARIZATION PROGRAMME AND SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

The Company in its Board Meeting held on 25th July, 2022 had conducted a familiarisation program for the Independent Directors wherein the Independent Directors briefed about the Company's Business, amendments in compliances and roles, responsibilities and duties of Independent Directors. The details of the program has been uploaded on the website of the Company and can be assessed through the link: https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f278a9_Policy-on-Familiarisation-Programme-for-Independent-Directors.pdf

Further, separate meeting of Independent Directors was held on March 29, 2023.

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 the information under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

As required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration is enclosed as **Annexure - C** to this Report.

The other information required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, pursuant to first proviso to Section 136(1) of the Act, this report is being sent to the members excluding the said annexure. Any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer at cs@e2enetworks.com.

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/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27893_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 Directors 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 the Act and rules made there under 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 Nomination and Remuneration 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 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/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a3c_Whistle-Blower-Policy.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/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27890_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 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 - D** in the **FORM AOC-2**.

All Related Party Transactions ('RPTs') 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 RPTs 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 RPTs, 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/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27895_Policy-on-Related-Party-Transactions.pdf

During the financial year 2022-23, 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, your directors state that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. 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 of March 31, 2023, and of the profit of the Company for the year ended March 31, 2023;
3. 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;
4. The annual accounts have been prepared on a going concern basis;
5. Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
6. 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 woman 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/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a38_Sexual-Harassment-of-Women-at-Workplace.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, 2023, 97.76% of the Equity Shares were 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.

ANY PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

VALUATION FOR ONE TIME SETTLEMENT OR WHILE TAKING THE LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

HUMAN RESOURCE MANAGEMENT

Your company views its workforce as a valuable asset and is committed to nurturing, developing, and retaining talent to meet present and future business needs. During year, the human resources department, in collaboration with management, actively pursued various initiatives to address the challenges of employee retention and recruitment. 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: New Delhi

Date: August 28, 2023

**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 2023

[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 – 110044
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 E2E Networks Limited’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 2023 (Commencing from April 1, 2022 to March 31, 2023), 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 August 09, 2023 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, 2023 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;
- 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 2022 to 31st March 2023.

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 Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, 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 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. There is no change in the composition of the Board of Directors that took place during the period under review however, re-appointments of two Independent Directors 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.
 - iii. 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.
 - iv. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- v. We further report that during the period covered under the audit, the Company has made the following specific action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.:
- On an application filed by the Company for migration of Equity Shares of the Company from 'SME Emerge Platform' to 'Capital Market Segment (Main Board)', the NSE on April 08, 2022 approved Company's application for migration and listed the Equity Shares of the Company on 'Capital Market Segment (Main Board)'.

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

Sd/-
Ankush Agarwal
Partner
Membership No.: F9719
COP No.: 14486
Peer Review Certificate No.: 2064/2022

UDIN: F009719E000768862
Date: August 09, 2023
Place: Noida, U.P.

Annexure –A to Secretarial Audit Report dated August 09, 2023

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 August 09, 2023, 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]**

Ankush Agarwal

Partner

Membership No.: F9719 COP No.: 14486

Peer Review Certificate No.: 2064/2022

UDIN: F009719E000768862

Date: 09-08-2023

Place: Noida, U.P

Annexure-B**Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year ending March 31, 2023**

[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: -

- i. Education and Skill Development: To promote education and enhance vocational skills especially among children, women and differently abled persons.
- ii. Health Care: To promote health care including rehabilitation facilities.
- iii. Poverty and Malnutrition: To fight against hunger, poverty and malnutrition.
- iv. 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/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a66_Corporate-Social-Responsibility-Policy.pdf

The Company was not required to spend money under CSR for financial year ended 2022-23 as prescribed under Section 135 of the Act since the Company incurred an average net loss of Rs. 175.64 Lakhs for previous three financial years.

2. Composition of CSR Committee.

The composition of Corporate Social Responsibility Committee of the Company as on March 31, 2023 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/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a66_Corporate-Social-Responsibility-Policy.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. i. Average net profit of the company as per sub-section (5) of section 135.: INR 175.64 Lakhs
- ii. Two percent of average net profit of the company as per sub-section (5) of section 135: Nil
- iii. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. NA
- iv. Amount required to be set-off for the financial year, if any. Nil
- v. Total CSR obligation for the financial year [(b)+(c)-(d)]. Nil

6. Amount Spent on CSR Project (both Ongoing Project and other than Ongoing Project)

i. 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 transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation -Through implementing agency.		
				State	District						Na me	CSR registration number	
Not Applicable													

ii. 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 implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									

iii. Amount spent in Administrative Overheads- Nil

iv. Amount spent on Impact Assessment, if applicable- Not Applicable

v. Total amount spent for the Financial Year (6a+6b+6c)- Nil

vi. 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 subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
NA	NA	NA	NA	NA	NA

vii. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
2	Total amount spent for the Financial Year	Nil
3	Excess amount spent for the Financial Year [(ii)-(i)]	N.A
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N.A

7. (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.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (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	2021-2022	NA	Nil	Nil	NA	Nil	NA	Nil
2	2020-2021	NA	Nil	Nil	NA	Nil	NA	Nil
3	2019-2020	NA	Nil	Nil	NA	Nil	NA	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(i) Yes (ii) No ✓

If Yes, enter the number of Capital assets created/ acquired	NA
--	----

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office /Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

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

For E2E Networks Limited

Sd/-
Srishti Baweja
CSR Committee Chairman
Date: August 28, 2023
Place: New Delhi

Sd/-
Tarun Dua
Managing Director

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

1. 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	11.69
2.	Mrs. Srishti Baweja	Whole-time Director	11.38
3.	Mr. Varun Pratap Rajda*	Non-Executive and Independent Director	0.08
4.	Mr. Gaurav Munjal*	Non-Executive and Independent Director	0.12
5.	Mr. Naman Kailashprasad Sarawagi*	Non-Executive and Independent Director	0.10
6.	Mr. Aditya Bhushan*	Non-Executive and Independent Director	0.12

* Independent Directors are being paid only sitting fees for attending the Board/Committee Meetings.

2. 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.	D. Mr. Tarun Dua	Managing Director	0%
2.	Mrs. Srishti Baweja	Whole- time Director	7.35%
3.	Mr. Varun Pratap Rajda*	Non-Executive and Independent Director	N.A.
4.	Mr. Gaurav Munjal*	Non-Executive and Independent Director	N.A.
5.	Mr. Naman Kailashprasad Sarawagi*	Non-Executive and Independent Director	N.A.
6.	Mr. Aditya Bhushan*	Non-Executive and Independent Director	N.A.
7.	Mrs. Richa Gupta	Company Secretary (w.e.f 7th Feb 2023)	N.A
8.	Mrs. Megha Raheja	Chief Financial Officer	NA

** 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 21-22 and FY 22-23.

3. 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 -4.58%.

4. Number of Permanent Employees on the rolls of company

Number of Permanent Employees on the rolls of the Company as of March 31, 2023 are 110.

5. Average percentiles 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 24.73%. The average increase in overall managerial remuneration is 3.67%. 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.

6. 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

Place: New Delhi

Date: August 28, 2023

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

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

Annexure - D**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 by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's 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 any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during FY 22-23.

- i. Name(s) of the related party and nature of relationship – Not Applicable
- ii. Nature of contracts/arrangements/transactions - Not Applicable
- iii. Duration of the contracts / arrangements/transactions - Not Applicable
- iv. Salient terms of the contracts or arrangements or transactions including the value, if any - Not Applicable
- v. Justification for entering such contracts or arrangements or transactions - Not Applicable
- vi. Date(s) of approval by the Board – Not Applicable
- vii. Amount paid as advances, if any: - Not Applicable
- viii. 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 2022-23, 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.

- i. Name(s) of the related party and nature of relationship – Not Applicable
- ii. Nature of contracts/arrangements/transactions – Not Applicable

- iii. Duration of the contracts / arrangements/transactions – Not Applicable
- iv. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- v. Date(s) of approval by the Board, if any: - Not Applicable
- vi. Amount paid as advances, if any: - Not Applicable.

On behalf of the Board of Directors

Place: New Delhi

Date: August 28, 2023

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

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

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

IAAS public cloud market continues to grow robustly in India. As per Statista.com <https://www.statista.com/outlook/tmo/public-cloud/infrastructure-as-a-service/india> the IAAS revenue in India is expected to be close to 2.9 billion USD and IAAS Revenue in India is expected to show an annual growth rate (CAGR 2023-2027) of 24.21%, resulting in a market volume of US\$7.0bn by 2027.

OUR BUSINESS, OUTLOOK AND STRATEGY

Given the projections of the vast size of the Indian IAAS market by multiple credible industry reports your company intends to follow an aggressive growth strategy of investing massively into Cloud Infrastructure build out with increased capabilities from the perspective of the maximum size of workloads that can be deployed on its Cloud Platform. In an environment of highly competitive intensity, it is important to establish trust of the customers deploying their workloads in production with E2E Cloud. The customers should be able to try out the platform at production scale in the Proof-of-Concept stage of the relationship to allow them to experience the full scope of capabilities of E2E Cloud Platform. The size of market dictates that we aggressively rely on debt apart from internal cash generation to build out capacity based on the size of the opportunity while continuing to build a stable business.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

As per the economic Potential of Generative AI - June, 2023, McKinsey, globally, across 63 use cases, generative AI has the potential to generate \$2.6 trillion to \$4.4 trillion in value across industries.

Generative AI Growth Report - June, 2023, Bloomberg.

The generative AI market could grow to \$1.3 trillion in 10 years, impacting numerous sectors. Generative AI market to grow at a forecasted CAGR of 42%.

Generative AI models like Large Language Models, Diffusion models, Multi-Modal models can generate not just text/voice outcomes based on reasoning but also generate images, videos and rich multimedia. These are bigger workloads using much larger Cloud GPU compute clusters requiring newer investment thesis, the significant expense required to use these clusters makes for a compelling argument in favor of cutting down the cost of compute by exploring Cloud Platforms outside of the traditional large hyperscalers. The barriers to entry exist for simple large hardware deployment vendors with experience in only CPU based private cloud platforms to compete directly with hyperscalers without having invested in multiple cycles of investment into software product design, high throughput network, server infrastructure and scale out storage capabilities in production for live customers. The AI/ML/DL/NLP/LLMs/Diffusion Open Source based technologies is a significantly large sized niche that your company can grow into.

THREATS

1. Significantly fast-moving markets like AI/ML/NLP/LLMs throws significant challenges in terms of the effort just required to keep up with the daily new developments.
2. 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.
3. Increased competition from Global as well as Local players may impact our customer acquisition and future growth.
4. Significant increases in market prices of Computer equipment and other hardware, energy or 39 transportations, as well as supply disruptions, could adversely affect our results of operations.
5. 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.
6. Change in technology may render our current technology obsolete and require us to make substantial investments which could affect the Company finances and operations.
7. General Technology related risks like Disclosures of new vulnerabilities in CPUs, Risks of becoming victims of Cyber Crime, accidental data disclosure etc.
8. Access to and retention of highly skilled professionals.

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 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 authorisation, are recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorised 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 2023, 110 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 2022-23 has been summarized below:

(Amount in INR Lakhs)

Particulars	Standalone	
	FY 2022-23	FY 2021-22
Revenue from operations	6620.18	5187.34
Total Expenditure other than finance cost and depreciation	3313.96	2893.01
Earnings before Interest, Tax and Depreciation (EBITDA)	3306.22	2294.33
Other Income	76.01	35.51
Depreciation	2011.15	1782.64
Finance Costs	47.46	18.60
Profit/(Loss) before tax (PBT)	1323.62	528.60
Current Tax	314.80	-
Deferred Tax	17.83	(116.50)
Net Profit/(Loss) for the Year (PAT)	990.99	645.10
Other Comprehensive Income	25.54	487.89
Total comprehensive income for the period/year	1016.53	1132.99
Basic EPS (in INR)	6.85	4.46
Diluted EPS (in INR)	6.77	4.44

The Company has reported total revenue from operations of INR 6620.18 Lakhs during the FY 2022-23 as against revenue of INR 5187.34 Lakhs during the FY 2021-22 witnessing an increase of 27.62% in its revenue as compared to last financial year. Further, the Company has witnessed an increase in its operating margins from 44% in FY 21-22 to 51% in FY 22-23.

The Company has reported Net Profit after tax amounting to INR 990.99 Lakhs during the FY 2022-23 as against Net Profit after tax of INR 645.10 Lakhs for the FY 2021-22.

In fiscal year 2023, 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

Ratio	FY 2022-23	FY 2021-22	% 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	181.77	224.71	-19.11%	The Trade receivable turnover ratio has decreased due to increase in debtors balance as the revenue has increased 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.
Debt Service Coverage ratio	13.69	105.09	-86.97%	The Debt service coverage ratio has decreased during the year due to decline in current borrowings of the Company on account of debt repayment.
Interest Coverage Ratio	0.01	0.01	Nil	N.A
Current Ratio	1.86:1	1.36:1	36.76 %	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	0.12	0.05	118.05%	The Debt Equity ratio has increased during the year on account of increase in lease liability of the Company.
Operating Profit Margin (%)	51.05%	44.88%	13.75%	The operating Profit Margin has improved due to increase in revenue.
Net Profit Margin (%)	14.97%	12.44%	20.34%	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 and improved operating margin during the year.
Return on Net Worth /Return on Capital Employed (%)	34.78 %	18.97%	83.34%	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.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

E2E's philosophy on Corporate Governance aims to achieve long term viability of the business by taking into consideration the customers' satisfaction in terms of quality and cordial relationship with Shareholders. Corporate Governance is a continuous process that aims to align interest of the Company with its Shareholders and other Stakeholders. The primary characteristics of Corporate Governance are transparency, independence, accountability, fairness and responsibility. The Company has a strong legacy of fair, transparent and ethical governance practices and compliance with statutory and legal requirements. The Company has formulated, inter-alia, various policy documents and introduced best practices of governance like Code of Conduct, Prohibition of Insider Trading Policy, Whistle Blower Policy etc.

The Company's Policies on Corporate Governance and Compliance thereof in respect of specific areas for the year ended March 31, 2023, as per the format prescribed by SEBI (LODR) Regulations, 2015 ("the Listing Regulations") are set out below for the information of the shareholders of the Company.

BOARD STRUCTURE

The Board comprises of eminent persons with high credentials of considerable professional experience and expertise, who effectively contribute to the Company's growth and policy formulation decisions. The composition of Board of Directors of the Company is in conformity with the requirements of Regulation 17 of Listing Regulations as well as provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company and all other applicable laws and in accordance with best practices. The Chairperson of the Board of the Company is a Promoter Executive Director.

The category wise composition of Board of Directors under Regulation 17 of SEBI Listing Regulations as on March 31, 2023 is as under:

S. No.	Category	No. of Directors
1	Executive Director	2
2	Non-Executive, Independent Director	4
3	Other Non- Executive Director	0
Total		6

None of the Non-Executive Directors are and were responsible for the day-to-day affairs of the Company during the year under review.

KEY INFORMATION OF DIRECTORS

The details relating to composition and category of Directors as on March 31, 2023 are as follows:

Name of the Director	DIN	Designation/ Category	Age	Shareholding as on 31 st March 2023
Mr. Tarun Dua*	02696789	Managing Director	43	80,60,695
Mrs. Srishti Baweja**	08057000	Whole Time Director	40	0
Mr. Gaurav Munjal***	02363421	Non- Executive and Independent Director	42	0
Mr. Varun Pratap Rajda***	07468016	Non- Executive and Independent Director	36	0
Mr. Naman K. Sarawagi	05295642	Non- Executive and Independent Director	36	10,500
Mr. Aditya Bhushan	01148272	Non- Executive and Independent Director	47	0

* Reappointed as Managing Director w.e.f. January 31, 2023 for a period of 3 years.

** Reappointed as Whole Time Director w.e.f. January 31, 2023, for a period of 3 years.

*** Re-appointed as Non-Executive Independent Director w.e.f. February 9, 2023, for a second term of 5 consecutive years.

INFORMATION OF CHAIRMANSHIP/DIRECTORSHIP AND POSITION HELD IN COMMITTEES OF OTHER COMPANIES AS ON 31ST MARCH 2023:

The details relating to directorships held by Directors in other companies and their membership and chairpersonship in various Committees of Board of other companies, as on March 31, 2023, are as follows:

Name of the Director	Chairmanship/ Directorship in other Indian Companies			Position held in Committees (only Audit and Stakeholders' Relationship Committee) of the Board of other Public Limited Companies	Name of other listed companies & categories of directorship		
	As Chairperson	As Director	As Chairperson	As Member	No. of Directorship in other Listed Companies	Name of other listed Companies	Category
Mr. Tarun Dua	-	-	-	-		-	
Mrs. Srishti Baweja	-	-	-	-	-	-	-
Mr. Gaurav Munjal	-	1	2	3	1	Infolian Research Service Limited	Managing Director
Mr. Varun Pratap Rajda	-	1	-	2	-	-	-
Mr. Naman K. Sarawagi	-	1	-	2	-	-	-
Mr. Aditya Bhushan	-	2	-	2	-	-	-

Notes:

1. The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the Listing Regulations & Section 149 (6) of the Act. All the Independent Directors have confirmed that they meet the criteria of Independence as mentioned under the Regulation 16(1)(b) of the Listing Regulations and are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.
2. None of the Directors of the Company holds directorship in more than 20 companies. This includes alternate directorship but does not include the directorships held in foreign companies, dormant companies and companies under Section 8 of the Act. Further, none of the Directors hold directorship in more than 10 public companies. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.
3. None of the Directors of the Company is holding position of Director in more than seven listed companies.
4. None of the Directors of the Board is holding position of Independent Director in more than seven listed companies:
5. None of the Directors on the Board is a Member of more than 10 Committees or Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations) across all the public limited companies in which the person is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2023, have been made by the Directors. For the purpose of considering the limit of committees in which a director can serve, all public limited companies, whether listed or not, have been included; whereas all other companies including private limited companies, foreign companies, high value debt listed entities and companies under section 8 of the Act/section 25 of the Companies Act, 1956 have been excluded. The Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of all Indian Public Limited Companies.
6. All the Directors in their individual capacity have confirmed that they are not debarred or disqualified by SEBI/Ministry of Corporate Affairs or any other statutory authority to continue as Director of the Company. The Company has also obtained a certificate from a Company Secretary, in Whole Time Practice in this regard.
7. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
8. The Board of Directors periodically reviews the compliance report of all the laws applicable to the Company.

9. As required under the Listing Regulations and second proviso to Section 149(1) of the Act, Mrs. Srishti Baweja is the Woman Director on the Board of the Company.
10. None of the Directors of the Company has attained the age of seventy-five years as on March 31, 2023.
11. None of the Directors on the Board of the Company has been restrained from holding position of Director in any listed company by virtue of any SEBI Order or any such authority.
12. There are no inter-se relationships between Board of Directors of the Company except that Mrs. Srishti Baweja, the Whole Time Director of the Company, is the wife of Mr. Tarun Dua, the Managing Director of the Company.
13. Based on the recommendation of the Nomination and Remuneration Committee and approved by the Shareholders by the Resolutions passed through Postal Ballot on 16th March 2023, Mr. Varun Pratap Rajda and Mr. Gaurav Munjal have been re-appointed as the Non-Executive Independent Directors for a second term of 5 consecutive years w.e.f February 9, 2023 till February 8, 2028.
14. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Naman K. Sarawagi as the Non-Executive Independent Director for a period of five years w.e.f. February 18, 2024 to February 17, 2029 subject to the approval of the Shareholders in the ensuing Annual General Meeting.

NUMBER OF BOARD MEETINGS, ATTENDANCE OF THE DIRECTORS AT MEETINGS OF THE BOARD AND ANNUAL GENERAL MEETING:

The Board meetings are held at regular intervals to consider, discuss and approve inter alia, the unaudited and audited financial results of the Company, to decide on business policy/strategy of the Company, risk management, competitive scenario, etc. Agenda papers are circulated to Directors generally one week before the meeting except for meetings which are held on shorter notice period. Each agenda item is provided with sufficient background and all material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Video conferencing or other audio-visual facilities are used to facilitate Directors who are unable to attend meetings physically and present at other locations, to participate in the meetings. In case of exigencies or urgencies, resolutions are considered by circulation as well.

During the financial year ended March 31, 2023, total 5 (five) Board Meetings were held on the following dates - April 30, 2022, May 27, 2022, July 25, 2022, November 2, 2022, February 7, 2023. The gap between two meetings did not exceed 120 days. The last Annual General Meeting was held on August 24, 2022.

The details regarding attendance of Directors in the above-mentioned Board Meetings are as follows:

Name	DIN	Designation	No. of Board Meetings held during the Tenure	No. of Board Meetings attended	Whether attended last AGM or not
Mr. Tarun Dua	02696789	Managing Director	5	4	Yes
Mrs. Srishti Baweja	08057000	Whole-time Director	5	5	Yes
Mr. Varun Pratap Rajda	07468016	Independent Director	5	3	Yes
Mr. Gaurav Munjal	02363421	Independent Director	5	5	Yes
Mr. Naman K. Sarawagi	05295642	Independent Director	5	4	Yes
Mr. Aditya Bhushan	01148272	Independent Director	5	5	Yes

CHANGE IN COMPOSITION OF BOARD:

There was no change in the composition of the Board during FY 2022-23

INDEPENDENT DIRECTORS:

The Board comprises of four Independent Directors as on March 31, 2023. The Company has issued formal letter of appointment to its Independent Directors. The terms and conditions of the appointment of the Independent Directors are published on the website of the Company.

The tenure of Independent Directors in accordance with the Act and the Listing Regulations is as follows:

Name of the Independent Director	Date of appointment	Date of re-appointment for second term
Mr. Gaurav Munjal	09-02-2018	09-02-2023
Mr. Varun Pratap Rajda	09-02-2018	09-02-2023
Mr. Naman K. Sarawagi	18-02-2019	N.A
Mr. Aditya Bhushan	22-10-2021	N.A

The Independent Directors fulfill the conditions specified in the Listing Regulations and that of Act and are Independent of the Management.

SEPARATE MEETING OF INDEPENDENT DIRECTORS & FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

During financial year 2022-23, separate meeting of the Independent Directors of the Company was held on March 29, 2023 without the presence of Non-Independent Directors and members of management. Along with other matters, Independent Directors discussed the matters specified in Schedule IV of the Act and Regulation 25(4) of the Listing Regulations.

In compliance with the Regulation 25(7) of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

The Independent Directors are familiarized with the Company's business model through presentation in the Board Meeting. The roles, rights and responsibilities of Independent Directors are also updated through discussion in Board Meetings.

Details of familiarization programme imparted to the Independent Directors during FY 2022-2023 are available on the website of the Company at <https://www.e2enetworks.com/investors/details-of-familiarization-program-held-for-independent-directors>.

BOARD DIVERSITY AND SUCCESSION PLANNING:

In compliance with the provisions of the Listing Regulations, the Company has a policy on Board Diversity in place. The Board comprises of eminent persons with high credentials of considerable professional experience and expertise in diverse fields who effectively contribute to the Company's growth and policy formulation. The directors are persons of eminence in areas of management and governance, financial services, finance, law, etc. and bring with them experience/skills which add value to the performance of the Board.

Further, one of the key functions of the Board of directors is selecting, compensating, monitoring, and when necessary, replacing key managerial personnel and overseeing succession planning. Accordingly, the Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. Further, pursuant to regulation 17(4) of the Listing Regulations, the framework of succession planning for appointment of Board/senior management has been adopted by the Company and is reviewed from time to time.

SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The table below summarizes the skill/expertise/competencies of the Directors identified by the Board for effective functioning of the Company and which are available with the Board of the Company as on March 31, 2023.

Skills/Expertise/Competencies	Details
Business/Domain Expertise	Ability to understand the current drivers of innovation in the Information Technology and the Cloud Computing domain.
Leadership	Leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management.
Financial Knowledge	Ability to analyse Financial Statements and contribute to strategic Financial Planning and efficient use of financial resource.
Board service and Governance	Board Member of a Public Company to develop insights about maintaining Board and Management accountability, protecting Shareholder interests, and observing appropriate governance practices
Diversity	Representation of gender, ethnic, geographic, cultural perspectives that expand the Board's understanding of the needs and viewpoints of the Company's Customers, Partners, Employees, Governments, and other Stakeholders worldwide.

AREAS OF EXPERTISE OF BOARD MEMBERS:

Name of the Director	Area of Expertise
Tarun Dua	Business/Domain Expertise Leadership Financial Knowledge Board service and Governance
Srishti Baweja	Business/Domain Expertise Leadership Financial Knowledge Board service and Governance Diversity
Gaurav Munjal	Leadership Financial Knowledge Board service and Governance Diversity
Varun Pratap Rajda	Leadership Financial Knowledge Board service and Governance Diversity
Naman K. Sarawagi	Leadership Financial Knowledge Board service and Governance Diversity
Aditya Bhushan	Leadership Financial Knowledge Board service and Governance Diversity

Profile of Board Members are available on the website of the Company at <https://www.e2enetworks.com/investors/board-of-directors>.

INFORMATION AVAILABLE TO THE BOARD

During the financial year 2022-23, minimum information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, wherever applicable, has been placed before the Board for its consideration.

The aforesaid information is generally provided as a part of the agenda of the Board meeting and/or is placed at the table during the course of the meeting. Key Managerial Personnel and other senior management staff are also invited to the Board Meetings to present reports on the Company's operations and internal control systems. The Company Secretary, in consultation with the executive directors prepares the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted to be taken up as 'any other item'. Further, the Board periodically reviews the Compliance Reports in respect of laws and regulations applicable to the Company.

DIRECTORS AND OFFICERS LIABILITY INSURANCE ('D&O POLICY')

The Company has procured an insurance policy for Directors and Officers Liability, offering coverage up to Rupees Five Crores. This policy encompasses the Company's directors, including independent directors, and senior officers.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The Nomination and Remuneration Committee ("NRC") has determined the criteria to identify the Directors and Key Managerial Personnel (KMP) in accordance with the criteria laid down, and has recommended to the Board following policies relating to the appointment and remuneration for the Directors, Key Managerial Personnel and other employees which were approved by the Board:

Serial No.	Name of the Policy	Weblink
1.	Nomination and Remuneration Policy	https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27893_Nomination-and-Remuneration-Policy.pdf
2.	Terms and Conditions for Appointment of Independent Directors	https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a63_Terms-and-Conditions-for-Appointment-of-Independent-Directors.pdf

1. Appointment

Nomination and Remuneration Committee ("NRC") determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / continuing to hold appointment as a Director, the NRC takes into account among others, Board diversity, person's eligibility, qualification, expertise, track record, general understanding of the business, professional ethics, integrity and other fit and proper criteria. Based on recommendation of the NRC, the Board evaluates the candidate(s) and decide on the selection of the appropriate member.

2. Remuneration

The remuneration of Executive/Non-Executive Directors and Key Managerial Personnel is governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards and decided by NRC in accordance with the abovementioned policies.

i. Remuneration of Executive Directors

Remuneration of Executive Directors is decided by the Board based on recommendation of NRC within the ceiling fixed by the Shareholders and permissible under the Act and other relevant laws and regulations. Remuneration paid to the Executive Directors during the year ended March 31, 2023, and the disclosures as per the requirement of Schedule V of the Act and Listing Regulations, are as follows:

Sr No	Particulars Of Remuneration	Name of MD and WTD		(Amount in Rs.) Total Amount
		Tarun Dua	Srishti Baweja	
1	Gross Salary	₹ 95,03,227	₹ 92,49,949/-	₹ 18,753,176/-
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission -as % of profit -others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	₹ 95,03,227/-	₹ 92,49,949/-	₹ 18,753,176/-

Further the shares held by the Executive Directors as on March 31, 2023, are as follows:

Name	No. of Shares held in the Company
Mr. Tarun Dua	80,60,695
Mrs. Srishti Baweja	0

None of the Executive Directors have been granted ESOPs of the Company.

ii. Remuneration of Non-Executive Directors

Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company. They are paid only the sitting fees for attending the meetings of the Board of Directors and Committees within the limits as prescribed under the Act. The remuneration and sitting fee paid to the Non-executive Directors during the financial year ended March 31, 2023, along with their respective shareholdings in the Company are as under:

(Amount in Rs.)

Independent Directors	Aditya Bhushan	Varun Pratap Rajda	Gaurav Munjal	Naman K. Sarawagi
DIN	01148272	07468016	02363421	05295642
Fee for attending Board Meeting	50,000	30,000	50,000	40,000
Fee for attending Audit Committee Meetings	20,000	15,000	20,000	20,000
Fee for attending NRC Meeting	15,000	10,000	15,000	15,000
Fees for attending SRC Meeting	5,000	5,000	5,000	5,000
Fees for attending Borrowing Committee Meeting	10,000	-	-	-
Fees for attending CSR Meeting	-	5000	5000	5000
Commission	-	-	-	-
Benefits or Bonuses	-	-	-	-
Stock Options	0	0	0	0
Total	1,00,000	65,000	95,000	85,000
No. of Equity shares held as on March 31, 2023	-	-	-	10,500

iii. Senior Management:

The details of the Senior Management of the Company as on March 31, 2023 are as follows:

Name	Designation	Qualification	Appointment Date
Mohamed Imran	Chief Technical Officer	Master of Science, Information and Communication Engineering from Anna University B.E, C Abdul Hakeem College of Engineering & Technology Computer Science	16.03.2010
Kesava Reddy M	Chief Revenue Officer	B.E, AMIE	01.04.2021
Megha Raheja	Chief Financial Officer	Chartered Accountant	20-07-2021
Richa Gupta	Company Secretary and Compliance Officer	Company Secretary	07-02-2023

Note:

Ms. Neha Baid resigned as Company Secretary and Compliance Officer of the Company on February 7, 2023.

EMPLOYEE STOCK OPTIONS SCHEMES

Nomination and Remuneration Committee of the Board of Directors of the Company, inter-alia, administers and monitors the Employees' Stock Option Schemes of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Details for the FY 2022-23 as required under the SEBI SBEB Regulations w.r.t. "E2E ESOS Scheme 2018" and "E2E Networks Limited Employees Stock Option Scheme – 2021" have been uploaded on the website of the Company and can be accessed through the following link at <https://www.e2enetworks.com/investors/employee-stock-option-schemes>

During the year under review, the Committee granted 1,44,000 stock options under the "E2E Networks Limited Employees Stock Option Scheme – 2021".

There is no material change in the ESOP schemes of the Company during the year.

During the year, Ms. Sweeti Chouhan resigned as a trustee of the E2E Networks Employee Welfare Trust and Mr. Soumyadeep Paul was appointed the Trustee with effect from June 9, 2022.

ANNUAL PERFORMANCE EVALUATION

In terms of provisions of the Act and Regulation 17(10) read with Regulation 25(4) of the Listing Regulations, the Board conducts an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its committees through questionnaire designed with qualitative parameters and feedback based on ratings.

The Board has adopted Board Evaluation Policy ("Policy") for carrying out the evaluation of Board as whole, the Board Committees and individual Directors including Independent Directors. The Policy covers the performance evaluation criteria of all the directors including independent directors. The criteria covered to conduct the evaluation process includes contribution to and monitoring of corporate governance practices, knowledge & update of relevant areas, participation in the long-term strategic planning and fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active/effective participation at the Board and Committee meetings, representation of shareholders' interest and enhancing shareholders value etc.

Pursuant to the Policy, Board has carried out the annual performance evaluation of the Board as whole, all the Board Committees and individual Directors for the FY 2021-22 on April 30, 2022, as per the parameters prescribed in the evaluation forms provided in the Policy for evaluation of Board as whole, the Board Committees and individual Directors which include various aspects of Board's functioning.

Further, Independent Directors have also carried out the performance evaluation of Board as a whole, Non-Independent Directors and Chairperson of the Company in their meetings held on March 22, 2022, for the FY 2021-22 and their meeting held on March 29, 2023 for the FY 2022-23.

The Board of Directors expressed their satisfaction with the Policy and Annual Performance Evaluation process and evaluation results.

COMMITTEES OF THE BOARD OF DIRECTORS:

The Board has constituted 5 Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Borrowing Committee. Further, during the financial year ended March 31, 2023, the Company was not required to form the Risk Management Committee.

Details of the role and composition of Board Committees constituted as per requirements of the Act and the Listing Regulations including number of meetings held during the financial year and attendance thereat are provided hereunder:

1. Audit Committee:

The Company has constituted an Audit Committee in accordance with Section 177 of Act and the Listing Regulations.

i. Composition

The Members of the Audit Committee as on March 31, 2023, are as follows:

Name	Designation
Gaurav Munjal	Chairperson
Varun Pratap Rajda	Member
Naman K. Sarawagi	Member
Aditya Bhushan	Member

The Composition of the Committee as on March 31, 2023, and terms of reference are in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting or related financial management expertise.

ii. Roles, responsibilities, and the terms of reference of the Audit Committee:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- To review the appointment, removal and terms of remuneration of the chief internal auditor

- e. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - I. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - II. Changes, if any, in accounting policies and practices and reasons for the same;
 - III. Major accounting entries involving estimates based on the exercise of judgment by management;
 - IV. Significant adjustments made in the financial statements arising out of audit findings;
 - V. Compliance with listing and other legal requirements relating to financial statements
 - VI. Disclosure of any related party transactions;
 - VII. Modified Opinions in the draft audit report.
- f. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- g. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- h. Review and monitor the auditor's independence, performance and effectiveness of audit process.
- i. Approval or any subsequent modification of transactions of the company with related parties;
- j. Scrutiny of inter-corporate loans and investments;
- k. Valuation of undertakings or assets of the company, wherever it is necessary;

- l. Evaluation of internal financial controls and risk management systems;
- m. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- n. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- o. Discussion with internal auditors any significant findings and follow up there on.
- p. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- q. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- r. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- s. To oversee and review the functioning of the whistle blower/vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
- t. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- u. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- v. To review utilisation of loans and/or advances from/ investment by holding company in the subsidiary company exceeding INR 100 crores or 10% of asset size of subsidiary, whichever is lower.
- w. To consider and comment on rationale, cost-benefits and impact of schemes Involving merger, demerger, amalgamation etc., on the Company and its shareholders.

- x. To investigate any other matters referred to by the Board of Directors.

iii. **Meetings and attendance during the year**

During the year under review, the Audit Committee (“Committee”) of the Company met 4 times viz. May 27, 2022; July 25, 2022; November 2, 2022 and February 7, 2023. The Board has accepted all recommendations of the Committee made during the financial year 2022-23.

The details regarding attendance of Members in the above Meetings are as follows:

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. Naman K. Sarawagi	Member	4	4
4	Mr Aditya Bhushan	Member	4	4

2. **Nomination and Remuneration Committee:**

The Company has constituted Nomination and Remuneration Committee in accordance with the provision of Section 178 of the Act and Regulation 19 of the Listing Regulations.

i. **Composition**

The Members of the Nomination and Remuneration Committee as on March 31, 2023 are as follows:

Name	Designation
Gaurav Munjal	Chairperson
Varun Pratap Rajda	Member
Naman K. Sarawagi	Member
Aditya Bhushan	Member

The Composition of the Committee as on March 31, 2023, and terms of reference are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

ii. Roles, responsibilities, and the terms of reference of the Nomination and Remuneration Committee:

The terms of reference of the Nomination and Remuneration Committee are as under:-

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - I. use the services of an external agencies, if required;
 - II. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - III. consider the time commitments of the candidates;
- c. Formulation of criteria for evaluation of performance of independent directors and the Board;
- d. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- e. Devising a policy on diversity of Board of Directors;
- f. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- g. To recommend on whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- h. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- i. Administering employee stock option schemes, employee stock purchase schemes, stock appreciation rights schemes, general employee benefits scheme and retirement benefit schemes (the “Schemes”);
- j. Delegating the administration and superintendence of the Schemes to any trust set up with respect to the Schemes;

- k. Formulating detailed terms and conditions for the Schemes including provisions specified by the board of directors of the Company in this regard;
- l. Determining the eligibility of employees to participate under the Schemes;
- m. Granting options to eligible employees and determining the date of grant;
- n. Determining the number of options to be granted to an employee;
- o. Determining the exercise price under the Schemes; and
- p. Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Schemes, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Schemes.

iii. Meetings and attendance during the year

During the year under review, the Nomination and Remuneration Committee (“**Committee**”) of the Company met 3 times, viz. April 30, 2022; July 25, 2022 and February 7, 2023. The details regarding attendance of Members in the above Meetings are as follows:

Name	Designation	No. of Meetings held during the Tenure	No. of Meetings attended
Gaurav Munjal	Chairperson	3	3
Varun Pratap Rajda	Member	3	2
Naman K. Sarawagi	Member	3	3
Aditya Bhushan	Member	3	3

3. Stakeholders’ Relationship Committee:

The Stakeholders Relationship Committee has been constituted to specifically look into various aspects of interest of Shareholders and Investors complaints and other shareholders related issues.

i. Composition

The Members of the Stakeholder's Relationship Committee as on March 31, 2023 are as follows:

Name	Designation
Gaurav Munjal	Chairperson
Varun Pratap Rajda	Member
Naman K. Sarawagi	Member
Aditya Bhushan	Member

The Composition of the Committee as on March 31, 2023 and terms of reference are in compliance with Section 178 of the Act and Regulation 20 of the Listing Regulations. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee.

ii. Roles, responsibilities and the terms of reference of the Stakeholders' Relationship Committee:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

iii. Meetings and attendance during the year

During the year under review, the Stakeholders Relationship Committee ("Committee") of the Company met once viz February 07, 2023.

The details regarding attendance of Members in the said meeting are as follows:

Name	Designation	No. of Meetings held during the Tenure	No. of Meetings attended
Gaurav Munjal	Chairperson	1	1
Varun Pratap Rajda	Member	1	1
Naman K. Sarawagi	Member	1	1
Aditya Bhushan	Member	1	1

4. Corporate Social Responsibility Committee:

i. Composition

The Company has constituted Corporate Social Responsibility Committee in accordance with Section 135 of the Act. The Members of the Corporate Social Responsibility Committee as on March 31, 2023, are as follows:

Name	Designation
Srishti Baweja	Chairperson
Gaurav Munjal	Member
Varun Pratap Rajda	Member
Naman K. Sarawagi	Member

The Composition of the Committee as on March 31, 2023 and terms of reference are in compliance with Section 135 of the Act. The Chairperson of the Committee is the Whole-time Director. The Company Secretary of the Company acts as the Secretary to the Committee.

ii. Roles, responsibilities, and the terms of reference of the Corporate Social Responsibility Committee:

- a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013 and rules made thereunder (as may be amended from time to time);
- b. To review and recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company;
- c. To monitor the CSR policy of the Company from time to time;
- d. To monitor CSR projects, programs or activities undertaken by the Company;
- e. To formulate and recommend to the Board an annual action plan which will include
 - I. the CSR project/programme which will be undertaken by the Company in the relevant financial year
 - II. the manner of execution of such CSR project/programme
 - III. the modalities of utilisation of funds and implementation schedules for such CSR project/programme
 - IV. monitoring and reporting mechanism for such CSR project/programme
 - V. details of impact assessment, if applicable, for the projects undertaken by the company.
- f. To recommend to the Board the adoption of the CSR report and to review the effectiveness of the CSR Policy and activities included in the Policy.
- g. Any other matter the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

iii. Meetings and attendance during the year

During the year under review, the Corporate Social Responsibility ("Committee") of the Company met once viz July 25, 2022. The details regarding attendance of Members in the said meeting are as follows:

Name	Designation	No. of Meetings held during the Tenure	No. of Meetings attended
Srishti Baweja	Chairperson	1	1
Gaurav Munjal	Member	1	1
Varun Pratap Rajda	Member	1	1
Naman K. Sarawagi	Member	1	1

5. Borrowing Committee:

The Company has constituted Borrowing Committee in accordance with of provisions of Section 179 of Act.

i. Composition

The Members of the Borrowing Committee as on March 31, 2023 are as follows:

Name	Designation
Tarun Dua	Chairperson
Srishti Baweja	Member
Aditya Bhusan	Member

The Composition of the Committee as on March 31, 2023, and terms of reference are in compliance with Section 179 of the Act. The Chairperson of the Committee is the Managing Director. The Company Secretary of the Company acts as the Secretary to the Committee.

ii. Roles, responsibilities and the terms of reference of the Borrowing Committee:

- To avail financial facilities from financial institution(s)/bank(s) in form of term loan(s), guarantee(s) or in any other forms ("facilities") other than by way of issuance of debentures, in connection with our Company's business requirement.
- To avail operating lease, financial lease, rental facility or financing facility in any from banks and/or other financial institution.
- To avail inter-corporate loan or deposits not exceeding the prescribed limit, as prescribed under the law;
- To apply and avail cash management services with various banks.

- e. To consider and approve availing of bank guarantees from various banks.
- f. To provide security/ collateral or pledge / hypothecate FDRs as security towards Letter of Credit in favor of third party(s).
- g. To avail loan facilities and overdraft facilities from various banks.
- h. To apply and avail corporate credit cards facility from various banks.
- i. To consider and approve the list of authorized signatories to execute the documents required by various banks for above activities.
- j. To consider availing of credit card facility in the name of employees / officials of the Company.
- k. Authorization to represent the Company in matters related to above.
- l. Discharge such other role/functions as may be specifically referred to the Committee by the Board of Directors from time to time.

iii. Meetings and attendance during the year

During the year under review, the Borrowing Committee("Committee") of the Company met twice viz September 17, 2022, and December 21, 2022. The details regarding attendance of Members in the above Meetings are as follows:

Name	Designation	No. of Meetings held during the Tenure	No. of Meetings attended
Tarun Dua	Chairperson	2	2
Srishti Baweja	Member	2	0
Aditya Bhushan	Member	2	2

GENERAL MEETINGS AND POSTAL BALLOT

The detail of the Annual General Meetings of the previous three years are as follows:

Financial Year	2019-2020	2020-2021	2021-2022
Day, date & time	Tuesday, 15 th September, 2020 at 4.00 P.M.	Wednesday, 22 nd September 2021 at 4.00 P.M.	Wednesday, 24 th August 2022 at 4.00 P.M.
Venue	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Details of Special Resolution passed	1. To authorise the Board to create/modify charge on the movable and immovable assets including undertakings of the Company, both present and future, to secure the borrowings of the Company.	1. To consider, approve and ratify appointment of Mr. Tarun Dua, Managing Director of the Company, and remuneration payable to him for the period from April 1, 2021 till January 31, 2023. 2. To consider, approve and ratify appointment of Mrs. Srishti Baweja, Whole Time Director of the Company, and remuneration payable to her for the period from April 1, 2021 till January 31, 2023 3. To approve and ratify the amendment in E2E Networks Limited Employee Stock Option Scheme - 2021	1. To appoint Mr. Aditya Bhushan (DIN: 01148272) as Non-Executive Independent Director of the Company. 2. 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. 3. 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.

1. Extra-ordinary General Meeting

During the financial year 2022-23 no Extra-Ordinary General Meeting was held.

2. Postal Ballot

During the FY 2022-23, the Company conducted one Postal Ballot in compliance with Regulation 44 of the Listing Regulations and in pursuance of Section 108 read with Section 110 and other applicable provisions of the Act read with Companies (Management and Administration) Rules, 2014 to obtain approval of Shareholders on the following matter as

Special Resolutions:

Serial No.	Matter passed through Postal Ballot
1.	Re-appointment of Mr. Varun Pratap Rajda (07468016) as the Independent Director of the Company.
2.	Re-appointment of Mr. Gaurav Munjal (02363421) as an Independent Director of the Company.

Mr. Ankush Agarwal having (C.P. No- 14486) Partner of M/s. MAKS & CO., Company Secretaries (FRN : P2018UP067700), was the scrutinizer for conducting the Postal Ballot Activity.

The said resolutions were passed on March 16, 2023 with requisite majority, result of which was declared on March 17, 2023.

i. Persons responsible for conducting the postal ballot exercise:

Mr. Tarun Dua, Managing Director, Mrs. Srishti Baweja, Whole-Time Director, and Richa Gupta Company Secretary cum Compliance Officer of the Company, were appointed as persons responsible for conducting the postal ballot in a fair and transparent manner. Mr. Ankush Agarwal (C.P. No. 14486), Partner of M/s. MAKS & CO., Company Secretaries (FRN : P2018UP067700) was appointed as Scrutinizer for conducting the Postal Ballot process and services of M/s. Link Intime India Private Limited, ("Link Intime") were engaged as an Agency for the purpose of providing e-voting facility. Mr. Ankush Agarwal conducted the process and submitted his report to the Chairperson.

ii. Procedure followed for postal ballot:

- a. The Company issued the Postal Ballot Notice dated February 7, 2023, for the above-mentioned resolutions. The draft resolutions together with the explanatory statement setting out the material facts was sent through e-mail to all members of the Company whose names appear on the Register of Members/list of Beneficial Owners on the Cut-Off Date i.e. February 10, 2023 and who have registered their email addresses with the Company or Depository / Depository Participants. As per Section 108 and Section 110 read with Companies (Management and Administration) Rules, 2014 ("Rules") read with the General Circular No.14/2020 dated 8th April 2020 read with General Circular No.17/2020 dated 13th April 2020, General Circular No.03/2022 dated 5th May 2022 and General Circular No.11/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") and as per provisions of the Listing Regulations, e-voting facility was provided to the Shareholders to cast their votes electronically instead of physical mode. Further, the Postal Ballot Notice was also placed at the Company website on the following link:
https://global-uploads.webflow.com/6473d8d02a3cf26273f2787d/6473d8d02a3cf26273f28ac2_Postal%20Ballot_Final.pdf was made available on the website of <https://instavote.linkintime.co.in> and was also sent to the Stock Exchange (i.e. NSE);
- b. E-voting was provided from February 15, 2023 (9:00 A.M. IST) and ended on March 16, 2023 (5:00 P.M. IST).
- c. The Company also published the Postal Ballot Notice in the newspaper i.e. Financial Express (English Newspaper) and Jansatta (Hindi Newspaper) declaring the details and requirements as mandated by the Act and Rules. Further the newspaper publication of the Postal Ballot Notice was also placed at the Company website on the following link <https://www.e2enetworks.com/investors/newspaper-advertisement>.
- d. Voting Rights were reckoned on the paid up value of the shares registered in the names of the Members/Beneficial Owner as on the Cut-Off date;
- e. Mr. Ankush Agarwal, scrutinizer, submitted his report on March 17, 2023;
- f. The result of the Postal Ballot was declared on March 17, 2023 and displayed on the notice board at the registered office of the Company. The date of receipt of approval i.e. March 16, 2023 of the requisite majority of shareholders by means of e-voting has been taken as the date of passing of the resolution;
- g. The result of the postal ballot was placed at the website of the Company on the following path https://global-uploads.webflow.com/6473d8d02a3cf26273f2787d/6473d8d02a3cf26273f28b0b_IntimationForVotingResultsfinal.pdf besides being communicated to the Stock Exchange (i.e. NSE) and Registrar and Share Transfer Agent.

iii. Details of Voting Pattern of Postal Ballot

The details of Voting Pattern of Postal ballot held on February 7, 2023, are as follows:

Resolution No. 1: Re-appointment of Mr. Varun Pratap Rajda (DIN: 07468016) as a Non-Executive Independent Director of the Company for a term of 5 consecutive years **(Special Resolution) (E-voting mode only)**

a. Details of voting through Remote e-voting:

Particulars	Number of Valid Votes			Percentage of total net valid votes casted
	Postal-Ballot	Remote e-Votes	Total	
Assent	NA	1,09,34,379	1,09,34,379	99.99
Dissent	NA	3	3	Negligible
Total	NA	1,09,34,382	1,09,34,382	100

b. Detailed summary of E-voting is as under:

Particulars	No of shareholders	No. of the Shares	Paid-up value of the Shares (In Rs.)	% of Total Paid-up Capital (Approx.)
(a) Total votes received	20	1,09,34,382	10,93,43,820	75.54
(b) Less: Abstained	0	0	0	0
(c) Net Valid Votes	20	1,09,34,382	10,93,43,820	75.54
(d) Votes with Assent	17	1,09,34,379	10,93,43,790	75.54
(e) Votes with dissent	3	3	30	Negligible

Resolution No. 2: Re-appointment of Mr. Gaurav Munjal (DIN: 02363421) as a Non-Executive Independent Director of the Company for a term of 5 consecutive years **(Special Resolution) (E-voting mode only)**

a. Details of voting through Remote e-voting:

Particulars	Number of Valid Votes			Percentage of total net valid votes casted
	Postal-Ballot	Remote e-Votes	Total	
Assent	NA	1,09,34,379	1,09,34,379	99.99
Dissent	NA	3	3	Negligible
Total	NA	1,09,34,382	1,09,34,382	100

b. Detailed summary of E-voting is as under:

Particulars	No of shareholders	No. of the Shares	Paid-up value of the Shares (In Rs.)	% of Total Paid-up Capital (Approx.)
(a) Total votes received	20	1,09,34,382	10,93,43,820	75.54
(b) Less: Abstained	0	0	0	0
(c) Net Valid Votes	20	1,09,34,382	10,93,43,820	75.54
(d) Votes with Assent	17	1,09,34,379	10,93,43,790	75.54
(e) Votes with dissent	3	3	30	Negligible

No Special Resolution requiring Postal Ballot is being proposed to be conducted as on date of this Report.

MEANS OF COMMUNICATION

1. Website:

The Company maintains an active website i.e. www.e2enetworks.com wherein all the information relevant for the Shareholders are displayed. Copy of the Press releases, Quarterly results, Presentations to Financial Analysts and Institutional Investors, Policies of the Company, Shareholding pattern, Stock Exchange disclosures as required under Regulation 46 of the Listing Regulations are made available on the website. The Annual Report of the Company and the quarterly/annual financial results of the Company are also placed on the Company's website and can be accessed from the link <https://www.e2enetworks.com/investors/financial-information> and can further be downloaded.

Official news releases and official press releases are sent to NSE before sending the same to media and are also displayed on the Company's website i.e. <https://www.e2enetworks.com/investors/media-updates>

There is a separate dedicated section under "Investors Relations" on the Company's website i.e. <https://www.e2enetworks.com/investors/> which gives information on quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public. The presentations made to the Investors are available on the website. All the corporate communication to the National Stock Exchange of India Limited are filed electronically with NSE through NSE's NSE Electronic Application Processing System (NEAPS) portal. The Stock Exchange filings are also made available on the website of the Company and can be accessed at <https://www.e2enetworks.com/investors/corporate-announcements>.

2. Financial Results and Newspaper Publications

Quarterly Financial Results generally published in one of the leading newspapers of the country *Financial Express* in English and in *Jansatta* in Regional Newspapers in Hindi and are displayed on the website of the Company i.e. <https://www.e2enetworks.com/investors/newspaper-advertisement>.

i. Stock Exchange Filings:

The Company also uploads its disclosures and announcements under the Listing Regulations at the link <https://neaps.nseindia.com/NEWLISTINGCORP/> to NSE Electronic Application Processing System (NEAPS). During the year, the Company also submits quarterly compliance report on Corporate Governance to the stock exchanges within 21 days from the close of quarter as per the formats given under the Listing Regulations.

ii. SEBI Complaints Redress System (SCORES)

The Investors can raise complaints in a centralized web-based complaints redress system called “Scores”. The Company uploads the action taken report on the complaints raised by the Shareholders on “Scores”, which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholder and SEBI.

Details of complaints/requests etc., received and resolved during the FY 2022-2023 are as below:

Source	Received during the period from 01.04.2022 to 31.03.2023	Resolved during the period from 01.04.2022 to 31.03.2023	Pending as on 31.03.2023
SEBI	0	0	0
Stock Exchange(s)	0	0	0
Investors' Associations/ Others	0	0	0
Direct	0	0	0
Total	0	0	0

GENERAL SHAREHOLDERS' INFORMATION:

1. Annual General Meeting for the Financial Year 2022-23:

Ministry of Corporate Affairs vide its General Circular No.20/2020 dated 5th May 2020 read with General Circular No.14/2020 dated 8th April 2020, General Circular No.17/2020 dated 13th April 2020 and General Circular No.11/2022 dated 28th December 2022 has allowed companies to conduct their Annual General Meetings through video conference/other audio visual (VC/OAVM) means till September 30, 2023, without physical presence of shareholders at a common venue subject to fulfilment of certain pre-requisite conditions.

Accordingly, in terms of the above MCA Circulars, it has been decided by the Company to hold its 14th Annual General Meeting (AGM) through VC/OAVM as per the details mentioned hereunder:

Date : **September 29, 2023**
Time : **4:00 P.M (IST)**

2. Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India is **L72900DL2009PLC341980**.

3. Financial Year

Financial Year of the Company is from April 1, 2022 to March 31, 2023. The financial calendar of the Company is reproduced below:

Tentative Calendar for the FY 2023-24 (subject to change)

Adoption of un-audited quarterly results and Annual Results	For the Quarter ended on or before (actual & tentative for future quarters)
Unaudited 1st quarter results	August 14, 2023 (Subject to Limited Review)
Unaudited 2nd quarter results	November 14, 2023 (Subject to Limited Review)
Unaudited 3rd quarter results	February 14, 2024 (Subject to Limited Review)
FY 2023-24 Audited Financial Results	May 30, 2024 (Audited)

4. Dividend Payment Date

The Company has not recommended/ paid any dividend for the period under review.

5. Listing on Stock Exchanges

Equity Shares of the Company are currently listed on National Stock Exchange of India Limited (NSE) Address: "Exchange Plaza" C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) are the depositories for the equity shares of the Company. The Annual Listing Fee for the financial year 2023-24 has been paid by the Company to the NSE where the Company's equity shares are listed. The equity shares of the Company have not been suspended from trading on the Stock Exchange or by any Regulatory/Statutory Authority.

6. Payment of Depository Fees

Annual Custody/Issuer fee for the year 2023-24 has been paid by the Company to CDSL and NSDL.

7. Registered Address

Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi – 110044

8. Communication Address

Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi - 110044

Website: <https://www.e2enetworks.com>

9. International Securities Identification Number (ISIN)

ISIN is an Identification Number for traded Shares. This number needs to be quoted in each transaction relating to the dematerialized Equity Shares of the Company. The Company's ISIN number for its Equity Shares is INE255Z01019.

10. Stock Code

The Company is listed on NSE having Stock Code – E2E

11. Market Price Data

The Company's monthly high and low share price data as well as the total volume during each month in the FY 2022-23 on the NSE is as mentioned below:

Month	High	Low	Total Volume
April 2022	169.00	123.00	2,39,286
May 2022	165.00	110.20	79,621
June 2022	138.50	94.35	155,591
July 2022	181.30	122.15	346,382
August 2022	224.70	130.10	508,636
September 2022	220.00	174.00	120,746
October 2022	199.00	160.50	75,037
November 2022	223.65	167.00	163,510
December 2022	228.70	175.00	162,125
January 2023	200.00	168.20	120,659
February 2023	180.95	135.95	103,912
March 2023	182.45	139.05	206,486

12. Stock Market Data:

E2E Share Price Performance vs. Nifty



13. Distribution of Shareholding:

Sr. No.	No. of Shares	No. of Shareholders	% of Shareholders	Shares	% of Total Share Capital
1	1 to 500	1305	76.0047	120,724	0.834
2	501 to 1000	96	5.5911	75,038	0.5184
3	1001 to 2000	154	8.9691	2,70,217	1.8668
4	2001 to 3000	36	2.0967	90,894	0.6279
5	3001 to 4000	30	1.7472	1,12,626	0.7781
6	4001 to 5000	11	0.6407	50,644	0.3499
7	5001 to 10000	39	2.2714	2,82,624	1.9525
8	10001 to above	46	2.6791	1,34,72,359	93.0725
	Total	1717	100%	1,44,75,126	100.00%

14. Shareholding Pattern as on March 31, 2023:

Category	No. of Shares Held	Percentage of Shareholding
Shareholding of Promoter and Promoter Group		
Indian	83,51,613	57.7
Foreign	2,90,918	2.01
Total Shareholding of Promoter and Promoter Group	86,42,531	59.71
Public Shareholding		
Institutions	0	0
Mutual Funds/Trusts	0	0
Venture Capital Fund	11,96,760	8.27
Alternate Investment Funds	975,652	6.74
Qualified Institutional Buyer	0	0
Financial Institutions/Banks	0	0
Foreign Portfolio Investors	2,40,000	1.66
Non-Institutions	0	0
Bodies Corporate	87,847	0.61
NBFC	0	0
NRI	51,301	0.35
Foreign National Individual Investors	3,24,167	2.24
Indian Public and Others	28,87,868	19.94
Total Public Shareholding	57,63,595	39.81
Employee ESOP Trust	69,000	0.48
Total Shareholding	1,44,75,126	100.00

15. List of Public Shareholders holding more than 1% shareholding of the Company as on March 31, 2023

Serial No.	Name of Shareholder	No. of Shares held	% of Total Capital
1.	Blume Ventures Fund I	11,96,760	8.27
2.	Blume Ventures Fund Ia	5,23,652	3.62
3.	Airavat Capital Trust	4,52,000	3.12
4.	Mukesh Kumar Raheja	4,48,000	3.09
5.	Freeman Murray	324167	2.24
6.	Airavat Capital Holdings	2,40,000	1.66
7.	Kotapalli Ravoof Mohamed Imran	2,30,016	1.59
8.	Tripat Kaur	2,16,999	1.5

16. Dematerialization of Shares and Liquidity:

The Company's Equity Shares are held with both the Depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). Further, out of total 1,44,75,126 Equity Shares of the Company, 1,41,50,959 Equity Shares (97.76% of total share capital) are held in electronic/ demat form as on March 31, 2023.

As on March 31, 2023, the number of Shares held in dematerialized and physical mode are as under:

Details	No. of Shareholders	No. of Shares
No. of shares in dematerialized form in CDSL	1,173	98,95,322
No. of shares in dematerialized form in NSDL	543	42,55,637
No. of shares in Physical	1	3,24,167
Total	1,717	1,44,75,126

17. Disclosure in respect of Equity Shares transferred in the Unclaimed Suspense Account

Not Applicable

18. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any other Convertible instruments, conversion date and likely impact on equity

Details of outstanding Stock Options are being uploaded on the website of the Company and same can be accessed through following web link <https://www.e2enetworks.com/investors/employee-stock-option-schemes>

Other than above, the Company has no outstanding ADR/GDR, options or rights to convert debentures, loans or other instruments into the Equity Shares as on March 31, 2023.

19. Registrar and Share Transfer Agent

All work related to Share Registry and Share Transfer, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited.

Contact details of the Registrar and Share Transfer Agent are given hereunder:

Link Intime India Private Limited.
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400 083.
Tel: +91 011-49411000
Fax: +91 011 41410591
Website: www.linkintime.co.in

E-mail: delhi@linkintime.co.in

Investor Grievance Id: delhi@linkintime.co.in

20. Share Transfer System

The Company's Registrar and Share Transfer Agent, process the share transfers and after completion of all required formalities, return the shares in the normal course within 15 days from the date of receipt if the documents are valid and complete in all respects. Further, the RTA who is also the Company's Demat Registrars, requests for dematerialization of shares are processed and confirmation is given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

21. Plant Locations

Not Applicable.

22. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in any commodity risk or hedging activities and hence is not directly exposed to any commodity price 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 not material

23. Address for Correspondence with the Company

i. Details of Compliance Officer

Name : Richa Gupta

Official Address: Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi-110044

ii. For Securities held in Physical form

Registrar And Transfer Agent

Link Intime India Pvt Ltd

Noble Heights, 1st Floor, Plot No. NH-2, TSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058

Registered Office Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083

iii. For Securities held in Demat form

To the Investors' Depository Participant (s)
and/or

Registrar And Transfer Agent

Link Intime India Pvt Ltd

Noble Heights, 1st Floor, Plot No. NH-2, TSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058

Registered Office Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083

iv. For Queries Relation to Retail Investors

Name : Richa Gupta

Official Address: Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi-110044

v. For Queries related to Institutional Investors' / Analysts'

Name : Richa Gupta

Official Address: Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi-110044

vi. Credit Rating and Change /Revision in Credit Rating of the Company during the Financial Year 2022-23

The Company did not have any credit rating during the FY 2022-23.

24. Codes/ policies relating to corporate governance

The Board has laid down the following codes/ policies to ensure governance in an ethical manner:

- i. Corporate Social Responsibility Policy
- ii. Archival Policy on disclosure hosted on the Website of the Company
- iii. Code of conduct for board members & senior management personnel
- iv. Code of conduct for Independent Directors
- v. Nomination and Remuneration Policy
- vi. Terms and conditions of appointment of Independent Directors
- vii. Policy for Preservation of Documents
- viii. Policy for Determination of Materiality of Information or Event
- ix. Key Managerial Personnel who are authorised for the purpose of determining materiality of an Event or Information as per regulation 30 (5) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
- x. Policy on determination of Material Subsidiary
- xi. Policy on Familiarization Programmes for Independent Directors
- xii. Policy on Succession Planning for the board and Senior Management

- xiii. Board Diversity Policy
- xiv. Policy On Related Party Transactions
- xv. Code of Conduct for Prevention of Insider Trading
- xvi. E2E's Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information
- xvii. Whistle Blower Policy/Vigil Mechanism Policy
- xviii. Policy on Sexual Harassment of Women at Workplace

The above codes and policies are also available on the website of the Company <https://www.e2enetworks.com/investors/corporate-governance>.

25. Disclosure on Materially Significant Related Party Transactions

All the contract/arrangements/transactions entered into with Related Parties as per the Act and Regulation 23 of the Listing Regulations during the Financial Year 2022-23 were in ordinary course of business and on an arm's length basis and do not attract provisions of Section 188 of the Act. Further, there was no materially significant related party transaction which required shareholder's approval and was required to be disclosed quarterly along with the compliance report on Corporate Governance.

The required statements / disclosures with respect to the related party transactions are placed before the Audit Committee on regular basis. Suitable disclosures so required in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Act have been made in notes to the Financial Statements.

Further, the Company has not entered into any transaction of material nature with, the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interest of the Company.

The Policy on Related Party Transactions may be accessed at the website of the Company on the following link: https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27895_Policy-on-Related-Party-Transactions.pdf.

26. Whistle Blower Policy / Vigil Mechanism

The Company promotes ethical behaviour in all its operations and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy in place under which the employees are free to report fraudulent practices, corruption and breaches of Code of Conduct in the most discreet manner. Employees may also report any matter of concern directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The detail of establishment of such Policy/Mechanism is also uploaded on the website of the Company & can be accessed through the following link https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a3c_Whistle-Blower-Policy.pdf

27. Compliance Certificate by CEO and CFO

The Compliance Certificate by Chief Executive Officer and Chief Financial Officer are provided on a quarterly basis. The Compliance Certificate as required under the Regulation 17 of the Listing Regulations confirming compliance of Part B of Schedule II of the Listing Regulations was placed before the Board at its meeting and the same is annexed and forms part of this Report.

28. Code of Conduct

In compliance with Regulation 17 of the Listing Regulations, the Company has formulated and adopted a Code of Conduct for its Board Members and Senior Management and the same is available on our website

https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a5e_Code-of-Conduct-of-directors-and-senior-management.pdf

The Code of Conduct inter-alia includes the duties of the Independent Directors as prescribed under the Act. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2023.

A declaration to this effect, duly signed by the Managing Director, is enclosed and forms part of this Report.

29. Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Prevention of Insider Trading

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct for Prevention of Insider Trading ("Insider Code") with a view to deal with Unpublished Price Sensitive Information and trading in securities by Directors, Employees of the Company / Designated Persons and Connected Persons. The Company Secretary is Compliance Officer for the purpose of Insider Code.

Both the Fair Practice Code and Insider Code have been posted on the website of the Company on the following link

https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a64_Code-for-Fair-Disclosure.pdf

https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27890_Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

30. Risk Management

The Company has a Risk Management process which provides an integrated approach for managing the risks in various aspects of the business. A write-up on the above is provided in the Management Discussion and Analysis Report.

31. Details of Utilisation of Fund Raised through Preferential Allotment or Qualified Institutions Placement As Specified Under Regulation 32(7A)

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of the Listing Regulations.

32. Business Responsibility and Sustainability Report (“BRSR”)

Regulation 34 of the Listing Regulations mandates the inclusion of the Business Responsibility and Sustainability Report as part of the Annual Report for the top 1000 listed entities based on market capitalization as at the end of immediate previous financial year with effect from the financial year 2022-23.

Since, the Company does not fall under list of Top 1000 listed entities as on March 31, 2023, the report under aforesaid provisions does not form part of this Annual Report.

There was no instance during financial year 2022-23 when the Board had not accepted any recommendation of any Committee of the Board.

33. Subsidiary Companies

During the period under review, the Company does not have any subsidiary and therefore provisions relating to disclosures of subsidiaries are not applicable to the Company.

34. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A Certificate on Corporate Governance obtained from MAK & Co., Practicing Company Secretaries for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is enclosed at the end of this Report.

35. Certificate from practicing company secretary for Non-disqualification of Directors:

The Company has obtained a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with Listing Regulations and is enclosed at the end of this Report.

36. Disclosure on accounting treatment in preparation of financial statements:

The Company has prepared financial statements in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The significant accounting policies which are consistently applied have been set out in the Notes to the financial statements.

37. Management Discussion and Analysis Report

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

38. Total Fees for all Services paid by the Company on consolidated basis to Statutory Auditors and all entities in the Network Firm/ Network Entity of which the Statutory Auditor is a part

During the year under review, the total fees for all services paid by E2E Networks Limited to the statutory auditors are as follows:

(INR in lakhs)

Fees	Amount
Audit Fee	2.50
Advisory & Certification charges	0
Reimbursement of expenses	0.38
Tax Audit Fee	0.50
Total	3.38

39. Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the details of the cases reported during the Financial Year 2022-23 are mentioned hereunder:

Details	No. of Complaints
Number of Complaints at the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

40. Disclosure by Listed Entity and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms/Companies in which Directors are interested by name and amount

The Company has not provided any Loans and Advances to Firms/Companies in which the Directors are interested during FY 2022-23.

41. Details of Non-Compliance by the Company, Penalties, Strictures Imposed on the Company by the Stock Exchange(s) or SEBI or Any Statutory Authority, on any Matter Related to Capital Markets, During the last three years

No penalty or stricture has been imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years on the Company.

42. Disclosure of compliance with mandatory and adoption of discretionary requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 under the Listing Regulations.

The Company has adopted the non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations in following manner:

i. The Board

The Chairperson of the Company is Promoter Executive Director.

ii. Shareholders' Rights

The quarterly results of the Company are published in English newspaper (Financial Express, All Edition) and a Hindi newspaper (Jansatta, Delhi Edition), having wide circulation. Further, the quarterly results are also posted on the website of the Company and can be accessed on <https://www.e2enetworks.com/investors/financial-results>. In view of the forgoing, the half yearly results of the Company are not sent to the Shareholders individually. The complete copy of the Annual Report is sent to the shareholders of the Company. Further, the Company also publish the other important notices/information in English newspaper (Financial Express, All Edition) and a Hindi newspaper (Jansatta, Delhi Edition), having wide circulation besides uploading the same on the website of the Company.

iii. Modified/Un-Modified Opinion(s) in Audit Report

The Auditors have issued their reports on the Standalone Financial statements / results for financial year ended March 31, 2023 with unmodified opinion.

iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Chairperson of the Company is Promoter Executive Director who is also the Managing Director.

v. Reporting of Internal Auditor

The Internal Auditors of the Company reports directly to the Audit Committee of the Company.

43. Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, if any:

The Company is fully compliant with Listing Regulations and there are no such non-compliances.

On behalf of the Board of Directors

Place: New Delhi

Date: August 28, 2023

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

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

CEO /CFO Certification

We, Tarun Dua, Managing Director and Megha Raheja, CFO of E2E Networks Limited (*the Company*) hereby certify that:

- i. We, have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
 1. There has not been any significant changes in internal control over financial reporting during the year under reference;
 2. There has not been any significant changes in accounting policies during the year under review; and
 3. There has not been any instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-**Tarun Dua****(Chairman and Managin director)****SD/-****Megha Raheja****(Chef Financial Officer)****Place: New Delhi****Date: May 23, 2023**

DECLARATION BY CHAIRMAN & MANAGING DIRECTOR

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management and the same is available on the Company's website <https://www.e2enetworks.com>.

It is further certified that the Directors and Senior Management have affirmed their compliance with the Code for the year ended March 31, 2023.

**For & on behalf of E2E Networks Limited
and its Board of Directors**

Place: New Delhi
Date: August 24, 2023

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

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members

E2E Networks Limited

Regd. Office: Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi – 110 044

[CIN: L72900DL2009PLC341980]

We have examined the compliance of conditions of Corporate Governance by E2E Networks Limited (“the Company”, for the financial year ended March 31, 2023 as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations” pursuant to the Listing Agreement of the Company with the National Stock Exchange of India Ltd (“the NSE”).

The compliance of conditions of Corporate Governance as stipulated under the SEBI LODR Regulations is the responsibility of the Management of the Company including the preparation and maintenance of all the relevant records and documents. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the SEBI LODR Regulations for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. MAKS & Co.,**

Company Secretaries

[FRN P2018UP067700]

Sd/-

Ankush Agarwal

Partner

Membership No: F9719

Certificate of Practice No: 14486

Peer Re/view Certificate No.: 2064/2022

UDIN: F009719E000769302

Date: 09-08-2023,

Place: Noida, U.P

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
E2E Networks Limited
Regd. Office: Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi – 110 044
[CIN: L72900DL2009PLC341980]

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of E2E Networks Limited, having CIN: L72900DL2009PLC341980 and having registered office at, Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi - 110 044 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as applicable.

S. No.	Name of Director	DIN	Date of Appointment
1	Mr. Tarun Dua	02696789	20/08/2009
2	Mrs. Srishti Baweja	08057000	31/01/2018
3	Mr. Gaurav Munjal	02363421	09/02/2018
4	Mr. Aditya Bhushan	01148272	22/10/2021
5	Mr. Naman Kailashprasad Sarawagi	05295642	18/02/2019
6	Ms. Varun Pratap Rajda	07468016	09/02/2018

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

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

**Ankush Agarwal
Partner**

Membership No: F9719

Certificate of Practice No: 14486

Peer Review Certificate No.: 2064/2022

UDIN: F009719E000769423

Date: 09-08-2023

Place: Noida, U.P.

INDEPENDENT AUDITOR'S REPORT

To

The Members of E2E Networks Limited

Report on the Financial Statements

OPINION

We have audited the accompanying financial statements of **E2E Networks Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow for the year ended, and the notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Companies Act 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company (financial position) as at 31st March, 2023, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with standard on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility for the audit of the financial statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the institute of Chartered Accountant of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
Revenue Recognition The Company recognizes revenue upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. The Company provides cloud platform and configuration services, including but not limited to smart dedicated servers, graphics processing units, object storage, content delivery network service and continuous data protection back up services ("Services") to its customers. Significant judgment is exercised by the Company in determining revenue recognition for these customers, and includes the following: - - The pattern of delivery (i.e., timing of when revenue is recognized) for each distinct performance obligation. - Identification and treatment of contract terms that may impact the timing and amount of revenue recognized (e.g., variable consideration, optional purchases, and free services). - Determination of stand-alone selling prices for each distinct performance obligation and for products and services that are not sold separately. Given these factors and due to the volume of transactions, the related audit effort in evaluating management's judgments in determining revenue recognition for these customer contracts was extensive and required a high degree of auditor judgment.	Our audit procedures included the following: Obtained an understanding of the systems, processes and controls implemented by the company for recording and computing revenue and the associated contract assets, unearned and deferred revenue balances. Our principal audit procedures related to the Company's revenue recognition for included the following: - We tested the effectiveness of controls related to the identification of distinct performance obligations, the determination of the timing of revenue recognition, and the estimation of variable consideration. - We tested the mathematical accuracy of management's calculations of revenue and the associated timing of revenue recognized in the financial statements.

Revaluation of Intangible assets Management has estimated the fair value of the certain class of Company's intangible assets viz.IP addresses, to be INR 1,336.05 lakhs as at March 31, 2023 with a revaluation gain for the year ended March 31, 2023 recorded in the statement of profit or loss of INR 28 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.	Our audit procedures included the following: Our procedures in relation to management's valuation of intangibles included: a) Evaluation of the independent external valuers' competence, capabilities and objectivity; b) 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 c) Checking, on a sample basis, the accuracy and relevance of the input data used, including the visit of websites where these intangibles are traded. We found the key assumptions were supported by the available evidence.
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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit report of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 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 Statement of Changes in Equity and The Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.

- e) On the basis of the written representation received from the Directors as on 31st March, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control over financial reporting.
- g) 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 information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement in accordance with the generally accepted accounting practice. Refer Note 29 of the financial statements.
 - ii. The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented in Note 41(3) 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented in Note 41(4), that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by

the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them 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. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
- h. As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under section 197 read with schedule V to the act.

For GSA & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 000257N/N500339

Tanuj Chaugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 23-05-2023

UDIN: 23529619BGTYAG4201

ANNEXURE - A To The Independent Auditor's Report

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure as follows: -

- i. In respect of Company's Property, plant and equipment and intangible assets:
 - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, 'capital work-in-progress', 'investment property', and relevant details of right-of-use assets;

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The company has a program of physical verification of "Property, plant and equipment, and "right-of-use-of-assets", so to reasonable cover all the assets once every three year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to information explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) 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 revalued its property, plant and equipment (including Right-of-use 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 intangible assets revalued by the company has increased by INR 28 Lakhs during the year on account of such revaluation.

- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. With respect to clause ii), we state that: -
- 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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. 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, the Company has not made loans, investments, guarantees and has not provided any security under the provisions of section 185 and 186 of the Companies Act, 2013 Accordingly paragraph 3(iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the Provisions of clause 3(v) of the Order are not applicable to the company.
- vi. In our opinion and according to the information and explanation given to us, the maintenance of the cost records has not been specified by the Central Government of India under Section 148(1) of the Companies Act 2013 for the business activities carried out by the company. According the Provisions of clause 3(vi) of the order are not applicable to the company.

- vii. According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
- a) The Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess and other material statutory dues as applicable with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no statutory dues referred in sub clause (a) which have not been deposited with appropriate authorities on account of any dispute.
- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. With respect to the loans and borrowing obtained by the Company, we report that: -
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) 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 applied term loans for the purpose for which the loans obtained.

- d) According to the information and explanations given to us and on the basis of our overall examination of the financial statements 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 clause3(ix)(e) of the Order is not applicable.
- f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly reporting under clause3(ix)(e) of the Order is not applicable.
- x. With respect to Clause 3(x), we state that: -
 - a) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the company, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3(x)(a) of the Order are not applicable to the company.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of reporting under clause 3(xi), we state that: -
 - a) In our opinion and according to the information and explanations given to us, no fraud by the company or no fraud on the company has been noticed or reported during the year. 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 as 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 the 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) As represented to us by the management, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and on the basis of examination of records of the company, all transaction entered into with the Related Parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. With respect to reporting under clause 3(xiv), we state that: -
- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. With respect to reporting under clause 3(xvi), we state that: -
- a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi)(a) of the Order are not applicable to the Company.

- b) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi)(b) of the Order are not applicable to the Company.
 - c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of, clause 3(xvi)(c) of the Order are not applicable to the company.
 - d) In our opinion and according to the information and explanations given to us, the Group does not have any CIC. Accordingly, the provision of clause 3(xvi)(d) are not applicable to the company.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the period, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanation given to us and 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, in respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the company Act 2013, in compliance with

second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 39 to the Financial Statements.

In our opinion and according to the information and explanations given to us, there are no unspent amount sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing projects, those are required to be transferred to a special account in compliance with second proviso to sub-section (6) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 39 to the Financial Statements.

For **GSA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 000257N/N500339

Tanuj Chaugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 23-05-2023

UDIN: 23529619BGTYAG4201

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **E2E Networks Limited** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company 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 ("The ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, 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, 2023, 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 **GSA & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 000257N/N500339

Tanuj Chaugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 23-05-2023

UDIN: 23529619BGTYAG4201

E2E Networks Limited
Balance Sheet as at March 31, 2023
CIN: L72900DL2009PLC341980
(All amounts are in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,294.41	2,260.95
Right of use asset	30	554.84	115.19
Other intangible assets	4	1,351.07	1,323.28
Financial asset			
(i) Other financial assets		-	1.46
Non-current tax assets (net)	6	26.98	162.31
Other non-current assets		-	0.58
		4,227.30	3,863.77
Current assets			
Financial assets			
(i) Trade receivables	9	60.45	12.39
(ii) Cash and cash equivalents	10	1,631.31	384.34
(iii) Other Bank Balances	11	525.29	295.24
(iv) Other financial assets	5	298.90	200.71
Current tax assets (net)		-	-
Other current assets	8	97.48	43.48
		2,613.43	936.16
Total assets		6,840.73	4,799.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,447.51	1,447.51
Other equity	13	3,492.50	2,398.36
		4,940.01	3,845.87
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	21.11	59.75
(ii) Lease liability	30	305.66	78.08
Provisions	15	77.43	63.17
Deferred tax liability (net)	7	89.07	62.65
		493.27	263.65
Current liabilities			
Financial liabilities			
(i) Borrowings	14	38.65	34.34
(ii) Lease liability	30	223.37	38.05
(iii) Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	16	3.60	2.98
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	16	246.53	221.92
(iv) Other financial liabilities	17	565.59	121.20
Provisions	15	3.53	2.20
Other current liabilities	18	326.18	269.72
		1,407.45	690.41
Total equity and liabilities		6,840.73	4,799.93

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 GSA & Associates LLP

ICAI Firm Registration No.: 000257N/N500339
Chartered Accountants

Sd/-
Tanuj Chugh
Partner
Membership No.: 529619

Place: New Delhi
Date: 23 May 2023

For and on behalf of the board of directors

E2E Networks Limited

Sd/-
Tarun Dua
Managing Director
DIN: 02696789

Place: New Delhi
Date: 23 May 2023

Sd/-
Megha Raheja
Chief Financial Officer

Place: New Delhi
Date: 23 May 2023

Sd/-
Srishti Baweja
Executive Director
DIN: 08057000

Place: New Delhi
Date: 23 May 2023

Sd/-
Richa Gupta
Company Secretary
Membership No.: 56523

Place: New Delhi
Date: 23 May 2023

E2E Networks Limited
Statement of profit and loss for the year ended March 31, 2023
CIN: L72900DL2009PLC341980
(All amounts are in INR lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	19	6,620.18	5,187.34
Other income	20	76.01	35.51
Total income		6,696.19	5,222.85
Expenses			
Purchase of services	21	1,720.44	1,541.45
Employee benefits expense	22	1,210.67	1,015.46
Depreciation and amortization expense	23	2,011.15	1,782.64
Finance costs	24	47.46	18.60
Other expenses	25	382.85	336.10
Total expenses		5,372.57	4,694.25
Profit/(loss) before tax		1,323.62	528.60
Tax expense			
- Current tax	26	314.80	-
- Deferred tax	26	17.83	(116.50)
		332.63	(116.50)
Profit/(loss) after tax for the year		990.99	645.10
Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		6.13	6.37
Gain on revaluation of intangible assets		28.00	645.61
(ii) Income tax relating to items that will not be reclassified to profit or loss			
		(8.59)	(164.09)
Other comprehensive income for the year, net of tax		25.54	487.89
Total comprehensive income for the year		1,016.53	1,132.99
Earnings per equity share			
Basic earnings per share		6.85	4.46
Diluted earnings per share		6.77	4.44

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 GSA & Associates LLP

ICAI Firm Registration No.: 000257N/N500339
Chartered Accountants

Sd/-
Tanuj Chugh
Partner
Membership No.: 529619

Place: New Delhi
Date: 23 May 2023

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Place: New Delhi
Date: 23 May 2023

Sd/-
Richa Gupta
Company Secretary
Membership No.: 56523

Place: New Delhi
Date: 23 May 2023

E2E Networks Limited
Statement of cash flows for the year ended March 31, 2023
CIN: L72900DL2009PLC341980
(All amounts are in INR lakhs, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit / (loss) before tax	1,323.62	528.60
Adjustments for:		
Depreciation of property, plant and equipment	1,851.40	1,772.51
Depreciation on right of use asset	154.81	7.87
Amortization of intangible assets	4.95	2.26
Interest income	(71.98)	(15.16)
Employee stock compensation expenses	58.72	15.86
Profit on sale of property, plant and equipment	0.78	(8.55)
Bad debts written off	-	0.05
Assets written off	-	70.54
Interest expense on lease liability	35.10	2.02
Interest expenses	9.83	14.91
Operating profit before working capital changes	3,367.23	2,390.91
Movements in working capital :		
(Decrease)/Increase in trade payables	25.22	8.67
(Decrease)/Increase in other current liabilities	56.46	139.19
(Decrease)/Increase in other financial liabilities	444.39	5.45
(Increase)/Decrease in trade receivables	(48.06)	21.34
(Increase)/Decrease in other current assets	(53.99)	68.03
(Increase)/Decrease in other financial assets	(80.73)	(57.92)
(Decrease)/Increase in provisions	21.73	8.86
Cash generated from operations	3,732.25	2,584.53
Direct taxes paid (net of refunds)	(179.32)	3.99
Net cash flow from operating activities (A)	3,552.93	2,588.52
B. Cash flows from investing activities		
Purchase of fixed assets, including intangible assets under development	(1,894.01)	(2,141.43)
Proceeds from sale of fixed assets	2.92	16.70
Redemption of / (Investment in) bank deposits	(228.61)	154.32
Interest received	54.52	51.20
Net cash (used in) investing activities (B)	(2,065.18)	(1,919.21)
C. Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	5.52
Receipt for exercising Employees stock option	17.50	-
ESOP shares profit transferred to reserves	(1.26)	-
Payment for purchase of Treasury shares	-	(49.44)
Repayment of short-term borrowings	(34.34)	(132.91)
Repayment of lease liability	(177.75)	(6.93)
Interest on lease liability	(35.10)	(2.02)
Interest paid	(9.83)	(14.91)
Net cash from/(used in) financing activities (C)	(240.78)	(200.69)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,246.97	468.62
Cash and cash equivalents at the beginning of the year	384.34	(84.28)
Cash and cash equivalents at the end of the year	1,631.31	384.34
Components of cash and cash equivalents:		
- Cash on hand	0.00	0.93
- With banks- on current account	261.92	278.39
- Deposits with original maturity of less than 3 months	1,369.39	105.02
Cash and cash equivalents at the end of the year (refer Note 10)	1,631.31	384.34

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 GSA & Associates LLP

ICAI Firm Registration No.: 000257N/N500339

Chartered Accountants

Sd/-

Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 23 May 2023

For and on behalf of the board of directors

E2E Networks Limited

Sd/-

Tarun Dua

Managing Director

DIN: 02696789

Place: New Delhi

Date: 23 May 2023

Sd/-

Megha Raheja

Chief Financial Officer

Place: New Delhi

Date: 23 May 2023

Sd/-

Srishti Baweja

Executive Director

DIN: 08057000

Place: New Delhi

Date: 23 May 2023

Sd/-

Richa Gupta

Company Secretary

Membership No.: 56523

Place: New Delhi

Date: 23 May 2023

E2E Networks Limited
Statement of changes in equity for the year ended March 31, 2023
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	14,429,122	1,442.91
Changes in equity share capital during the year		46,004	4.60
Balance as at March 31, 2021 (equity share of INR 10 each)	12	14,475,126	1,447.51
Changes in equity share capital during the year		-	-
Balance as at March 31, 2022 (equity share of INR 10 each)	12	14,475,126	1,447.51
Changes in equity share capital during the year		-	-
Balance as at March 31, 2023 (equity share of INR 10 each)	12	14,475,126	1,447.51

B Other Equity*

Description	Reserve & Surplus						Items of OCI	Total other equity
	Shares based payment reserve	Securities Premium	Treasury Shares	General Reserve	Retained earnings	Profit on Issue of Treasury share under ESOP	Revaluation surplus	
As at April 1, 2021	38.38	1,241.25	-	-	(75.66)	-	94.06	1,298.03
Profit for the year	-	-	-	-	645.1	-	-	645.1
Recognition of share based payment expenses (refer note 13)	15.86	-	-	-	-	-	-	15.86
Premium on issue of shares	-	18.49	-	-	-	-	-	18.49
Reversal on exercise of share options	(17.57)	-	-	-	-	-	-	(17.57)
Shares issued against conversion of warrants	-	-	-	-	-	-	-	-
Impact of ESOP trust consolidation	-	-	(49.44)	-	-	-	-	(49.44)
Re-measurement gains on defined benefit plans (refer note 28)	-	-	-	-	6.37	-	-	6.37
Gain on revaluation of intangible assets (net of tax) (refer note 4)	-	-	-	-	-	-	481.52	481.52
Total comprehensive income	(1.71)	18.49	(49.44)	-	651.47	-	481.52	1,100.33
As at March 31, 2022	36.67	1,259.74	(49.44)	-	575.81	-	575.58	2,398.36
Profit for the year	-	-	-	-	990.99	-	-	990.99
Profit on Issue of Treasury share under ESOP	-	-	-	-	-	1.09	-	1.09
Transfer from share based payment	-	-	-	5.55	-	-	-	5.55
Recognition of share based payment expenses (refer note 13)	58.72	-	-	-	-	-	-	58.72
Premium on issue of shares	-	-	-	-	-	-	-	-
Reversal on exercise of share options	(5.55)	-	-	-	-	-	-	(5.55)
Impact of ESOP trust consolidation	-	-	16.24	-	-	-	-	16.24
Re-measurement gains on defined benefit plans (refer note 28)	-	-	-	-	6.14	-	-	6.14
Gain on revaluation of intangible assets (net of tax) (refer note 4)	-	-	-	-	-	-	20.96	20.96
Total comprehensive income	53.17	-	16.24	5.55	997.13	1.09	20.96	1,094.14
As at March 31, 2023	89.84	1,259.74	(33.2)	5.55	1,572.94	1.09	596.54	3,492.50

* 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 GSA & Associates LLP

ICAI Firm Registration No.: 000257N/N500339

Chartered Accountants

Sd/-

Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 23 May 2023

For and on behalf of the board of directors

E2E Networks Limited

Sd/-

Tarun Dua

Managing Director

DIN: 02696789

Place: New Delhi

Date: 23 May 2023

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Chief Financial Officer

Place: New Delhi

Date: 23 May 2023

Sd/-

Srishti Baweja

Executive Director

DIN: 08057000

Place: New Delhi

Date: 23 May 2023

Sd/-

Richa Gupta

Company Secretary

Membership No.: 56523

Place: New Delhi

Date: 23 May 2023

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 23, 2023.

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 thereafter.

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 vii.

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:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) 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:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) 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
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

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 note xiv 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, 2023

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					
As at April 1, 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
Additions	0.08	1.28	40.66	1,846.53	1,888.55
Disposal	-	-	-	74.00	74.00
As at March 31, 2023	0.50	6.14	75.46	6,991.33	7,073.43
Accumulated depreciation					
As at April 1, 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
Charge for the year	0.08	1.41	20.84	1,829.06	1,851.40
Disposal	-	-	-	70.30	70.30
As at March 31, 2023	0.24	3.94	39.77	4,735.07	4,779.02
Net Block					
As at March 31, 2023	0.26	2.20	35.69	2,256.26	2,294.41
As at March 31, 2022	0.26	2.33	15.87	2,242.49	2,260.95

4 (i) Other Intangible assets

Particulars	Trade Mark	Fortigate Licenses	Software	IP Addresses	Total
Gross block					
As at April 1, 2021	-	-	0.38	662.21	662.59
Additions	0.65	16.54	-	0.23	17.42
Revaluation adjustment	-	-	-	645.61	645.61
Disposal	-	-	-	-	-
As at March 31, 2022	0.65	16.54	0.38	1,308.05	1,325.62
Additions	-	4.74	-	-	4.74
Revaluation adjustment	-	-	-	28.00	28.00
Disposal	-	-	-	-	-
As at March 31, 2023	0.65	21.28	0.38	1,336.05	1,358.36
Amortization					
As at April 1, 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
Charge for the year	0.17	4.70	0.08	-	4.95
Disposals	-	-	-	-	-
As at Mar 31, 2023	0.25	6.82	0.22	-	7.29
Net Block					
As at March 31, 2023	0.40	14.46	0.16	1,336.05	1,351.07
As at March 31, 2022	0.57	14.42	0.24	1,308.05	1,323.28

(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
Balance as at April 1, 2021	662.21
Purchases during the year	0.23
Re-measurement recognised in revaluation reserves	645.61
Balance as at March 31, 2022	1,308.05
Re-measurement recognised in revaluation reserves	28.00
Balance as at March 31, 2023	1,336.05

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

Net book value	As at March 31, 2023	As at March 31, 2022
Cost	181.81	181.81
Accumulated depreciation and impairment	-	-
Net Carrying amount	181.81	181.81

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.

5 Other financial assets	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated				
Deposits with original maturity of more than 12 months (Refer note 11)	-	-	-	1.44
Interest accrued on fixed deposits	20.77	-	3.32	0.02
Security deposit	12.87	-	11.10	--
Unbilled revenue	213.13	-	160.11	--
Amount recoverable in cash	52.13	-	26.18	--
Total	298.90	-	200.71	1.46

6 Tax assets (net)	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Advance income tax / Tax deducted at source*	-	26.98	-	162.31
	-	26.98	-	162.31
*Net of provisions for income tax	-	-	-	-

7 Deferred tax assets / (liability) (net)	As at 31 March 2023	As at 31 March 2022
Amount Attributable to:		
Deferred tax Assets		
Provision for compensated absences	4.12	3.80
Provision for gratuity	27.53	22.38
Lease liabilities	133.15	29.23
Property, plant and equipment and other intangible assets	222.03	199.95
Brought forward losses	-	40.19
Deferred tax Liabilities		
Right of use assets	(139.64)	(28.99)
Revaluation of intangible assets	(336.26)	(329.21)
Total deferred tax assets / (liability) (net)	(89.07)	(62.65)

7.1 Movement in deferred tax assets/ liabilities

Particulars	As at March 31, 2023	Movement during the year	As at March 31, 2022
Non-current assets			
Property, plant and equipment and Other intangible assets	222.03	(22.08)	199.95
Right of use assets	(139.64)	110.65	(28.99)
Revaluation of intangible assets	(336.26)	7.05	(329.21)
Provisions			
Provision for compensated absences	4.12	(0.32)	3.80
Provision for gratuity	27.53	(5.15)	22.38
Provision for bonus	-	-	-
Other liabilities			
Lease liabilities	133.15	(103.92)	29.23
Others			
Brought Forward Losses	-	40.19	40.19
Total	(89.07)	26.42	(62.65)

8 Other assets	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated				
Prepaid expenses	50.60	-	40.64	0.58
Advance to vendors	11.22	-	2.84	-
Advance to employees	0.50	-	0.00	-
GST Receivable	35.16	-	-	-
Total	97.48	-	43.48	0.58

9 Trade receivables	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Unsecured, considered good	60.45	12.39
Credit impaired	-	-
Total	60.45	12.39

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. Refer note 32 for details of Company's credit risk policy and exposure
- (ii) Trade receivables are non-interest bearing.
- (iii) 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, 2023

**Ageing has been considered from the date of transaction (posting date).

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	-	60.21	0.24	-	-	-	60.45
(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, 2022

**Ageing has been considered from the date of transaction (posting date).

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	-	-	-	-	-	-	-

10 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.00	0.93
Balance with Banks		
– On current accounts	261.92	278.39
– Deposits with original maturity of less than 3 months	1,369.39	105.02
Total	1,631.31	384.34

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

	As at March 31, 2023	As at March 31, 2022
Cash on hand	0.00	0.93
Balances with banks:		
– On current accounts	261.92	278.39
– Deposits with original maturity of less than 3 months	1,369.39	105.02
Total	1,631.31	384.34

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, 2023	As at March 31, 2022
Balances with banks:		
– Deposits with original maturity of three to 12 months	525.29	295.24
– Deposits with original maturity of more than 12 months	-	1.44
	525.29	296.68
Amount disclosed as "Other financial assets" (refer note 5)	-	(1.44)
Total	525.29	295.24

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

12 Equity share capital	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
(i) Authorised share capital				
Equity shares of face value INR 10 each (March 31, 2022: INR 10 each)	16,500,000	1,650.00	16,500,000	1,650.00
	16,500,000	1,650.00	16,500,000	1,650.00
(ii) Issued, subscribed and fully paid-up shares				
Equity shares of face value INR 10 each (31 March 2022: INR 10 each)	14,475,126	1,447.51	14,475,126	1,447.51
Total equity share capital	14,475,126	1,447.51	14,475,126	1,447.51

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

Equity shares

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Authorised share capital				
At the beginning and end of the year	16,500,000	1,650.00	16,500,000	1,650.00
Change during the year	-	-	-	-
As at the end of the year	16,500,000	1,650.00	16,500,000	1,650.00

Issued, subscribed and paid-up share capital

At the beginning of the year	14,475,126	1,447.51	14,429,122	1,442.91
Share issued during the year	-	-	46,004	4.60
Outstanding at the end of the year	14,475,126	1,447.51	14,475,126	1,447.51

(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, 2022: 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, 2022: INR 10 each)	As at March 31, 2023		As at March 31, 2022	
	No.	% of Holding	No.	% of Holding
Tarun Dua	8,060,695	55.69%	8,060,695	55.69%
Blume Ventures Fund I	1,196,760	8.27%	1,196,760	8.27%
Total	9,257,455	63.95%	9,257,455	63.95%

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, 2022: INR 10 each)	As at March 31, 2023		As at March 31, 2022	
	No.	Amount	No.	Amount
Opening Balance	104,000	10.40	-	-
Purchased during the year	-	-	104,000	10.40
Exercised during the year	-	-	-	-
Closing Balance	104,000	10.40	104,000	10.40

(vii) Shareholding of Promoters

Promoter Name	No. of shares as on March 31, 2023	% of total shares as on March 31, 2023	No. of shares as on March 31, 2022	% of total shares as on March 31, 2022	% change during the year
Tarun Dua	8,060,695	55.69%	8,060,695	55.69%	0.00%
Suchinta Baweja	290,918	2.01%	290,918	2.01%	0.00%
Shaily Dua	290,918	2.01%	290,918	2.01%	0.00%
Total	8,642,531	59.71%	8,642,531	59.71%	0.00%

(viii) Other details of equity shares for a period of five years immediately preceding March 31, 2023. - The company had issued 11,124,300 bonus shares during the year ended March 31, 2018.

13 Other equity	As at March 31, 2023	As at March 31, 2022
Shares based payment reserve		
Balance as at the beginning of the year	36.67	38.38
Add: Options expense recognized	58.72	15.86
Less: Option Exercised	-	(17.57)
Less: Transfer to General Reserve	(5.55)	-
Balance as at the end of the year	89.84	36.67
Securities premium		
Balance as at the beginning of the year	1,259.74	1,241.25
Add: Received during the year on issue of equity shares	-	18.49
Balance as at the end of the year	1,259.74	1,259.74
Retained earnings		
Balance as at the beginning of the year	575.81	(75.66)
Add: Profit/ (loss) for the year	990.99	645.10
Add: Re-measurement gains on defined benefit plans	6.14	6.37
Net Surplus/(Deficit) in the statement of profit and loss	1,572.94	575.81
Revaluation Surplus		
Balance as at the beginning of the year	575.58	94.06
Add: Fair valuation of intangible assets	20.96	481.52
Balance as at the end of the year	596.54	575.58
Treasury Shares		
Balance as at the beginning of the year	(49.44)	-
Purchase of treasury shares (Refer note 13.2)	-	(49.44)
Issue of shares to employees during the year	16.24	-
	(33.20)	(49.44)
General Reserve		
Balance as at the beginning of the year	-	-
Transfer from share based payment reserve	5.55	-
	5.55	-
Profit on Issue of Treasury share under ESOP		
Balance as at the beginning of the year	-	-
Profit on Issue of Treasury share under ESOP	1.09	-
	1.09	-
Total other equity	3,492.50	2,398.36

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 General reserve upon exercise of stock options by employees from 1 April 2022 onwards.
- (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 Shares held under ESOP Trust (Treasury Shares)

The Company has created an Employee Stock Option Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which incentives are provided to certain specified employees of the Company. The Company treats ESOP Trust as its extension and shares held by ESOP trust are treated as treasury shares.

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

14 Borrowings	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Secured				
Others				
Term loans	38.65	21.11	34.34	59.75
Total	38.65	21.11	34.34	59.75

Terms of borrowings: : During the year 2021-22, 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.

15 Provisions	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Gratuity (Refer note 28)	2.69	61.90	1.68	48.59
Leave benefits	0.84	15.53	0.52	14.58
Total	3.53	77.43	2.20	63.17

16 Trade payables	As at	As at
	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	3.60	2.98
Total outstanding dues of creditors other than micro and small enterprises	246.53	221.92
Total	250.13	224.90

Trade payable ageing schedule for year ended March 31, 2023

**Ageing has been considered from the date of transaction (posting date).

S.No	Particulars	Unbilled	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i)	MSME	-	-	3.60	-	-	-	3.60
(ii)	Others	87.44	-	159.09	-	-	-	246.53
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	-	-	-

Trade payable ageing schedule for year ended March 31, 2022

**Ageing has been considered from the date of transaction (posting date).

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	-	-	-	-	-	-	-

17 Other financial liabilities	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Credit card payable	2.07	-	0.50	-
Employee related payable	120.89	-	64.30	-
Creditor for capital goods	442.10	-	56.40	-
Advance Received From Employees for allotment Under ESOP Scheme	0.53	-	-	-
Total	565.59	-	121.20	-

18 Other liabilities	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Advance from customers	69.03	-	40.02	-
Unearned Revenue	226.68	-	157.71	-
Statutory Dues payable	-	-	41.64	-
GST payable	-	-	27.77	-
Tax deducted at source payable	26.93	-	2.58	-
Other statutory dues payable	3.54	-	-	-
Total	326.18	-	269.72	-

19 Revenue from operations	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from cloud computing services	6,620.18	5,187.34
Total	6,620.18	5,187.34

(i) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2023 and March 31, 2022 by location of customer and timing of rendering of services. The Company believes 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, 2023	For the year ended March 31, 2022
Within India	6,372.33	4,920.17
Outside India	247.85	267.17
Total revenue from operations	6,620.18	5,187.34

(ii) Contract Balances

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

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Receivables (Unconditional right to consideration)*	60.45	12.39
Contract assets (Refer note 1 below)	213.13	160.11
Contract liabilities (Refer note 2 below)	295.71	197.73

* Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days (March 31, 2022: 0 to 30 days). As on March 31, 2022 Nil 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.

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.

Changes in contract liabilities (excluding advance from customers) during the years ended March 31, 2023 and March 31, 2022 were as follows

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	157.71	89.72
Movement during the year	68.98	67.99
Closing balance	226.69	157.71

Changes in Contract assets during the year ended March 31, 2023 and March 31, 2022 were as follows

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	160.11	125.33
Movement during the year	53.02	34.78
Closing balance	213.13	160.11

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 6,620.18 lakhs (March 31, 2022: INR 5,187.34 lakhs) which is equal to the contracted price and there are no adjustments made to the contract price.

20 Other Income	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income		
- on bank deposits	8.68	15.16
- on income tax refund	11.96	7.06
- on Govt Securities	51.21	-
Profit on sale of property, plant and equipments	-	8.55
Miscellaneous income	4.16	4.74
Total	76.01	35.51

21 Purchase of services	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of services	1,720.44	1,541.45
Total	1,720.44	1,541.45
22 Employee benefits expense	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	1,105.06	960.25
Employee stock compensation expenses (refer note 36)	58.72	15.86
Contribution to provident and other fund (refer note 28)	14.99	14.59
Gratuity expense (refer note 28)	20.91	19.82
Staff welfare expenses	10.99	4.94
Total	1,210.67	1,015.46
23 Depreciation and amortization expense	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 3)	1,851.40	1,772.51
Depreciation on right of use asset (refer note 30)	154.80	7.87
Amortization of other intangible assets (refer note 4)	4.95	2.26
Total	2,011.15	1,782.64
24 Finance costs	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank and other charges	2.52	1.67
Interest expense		
- on lease liabilities (refer note 30)	35.10	2.02
- on borrowings	9.78	14.07
- on bank overdraft	-	0.83
- on others	0.06	0.01
Total	47.46	18.60
25 Other expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent (refer note 30)	61.33	33.68
Assets written off	-	70.54
Legal and professional fees	85.91	83.33
Payment to auditor (Refer details below)	3.38	3.75
Payment gateway charges	96.15	69.70
Membership and subscriptions	45.37	34.85
Technology infrastructure costs	5.95	2.66
Traveling and conveyance	43.21	11.38
Advertising and sales promotion	12.99	5.61
Recruitment and training	7.11	3.54
Printing, postage & stationery expenses	3.33	3.45
Exchange difference (net)	0.97	2.94
Repairs and Maintenance	5.80	2.71
Power and fuel	3.59	2.17
Communication costs	2.64	2.34

Other expenses continued.

Rates and taxes	1.44	1.76
Office expenses	0.70	0.59
Insurance expenses	0.57	0.89
Bad-debts	-	0.05
CSR expenses	-	-
Miscellaneous expenses	1.63	0.15
Loss on sale of property, plant and equipments	0.78	-
Total	382.85	336.10

Payment to Auditor

	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory audit fee	2.88	3.00
Tax audit and other fee	0.50	0.75
	3.38	3.75

26 Income tax expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax expense	314.80	-
Total current tax expense	314.80	-
Deferred tax*		
Deferred tax charged during the year	26.42	47.59
Total deferred tax expense	26.42	47.59
Total income tax expense	341.22	47.59

* 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, 2023 and March 31, 2022:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before income tax expense	1,323.63	528.60
Tax using the Company's domestic tax rate of 25.168% (March 31, 2022: 25.168%)	333.12	133.04

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Revaluation of intangible assets	7.05	162.49
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	1.05	(0.24)
Income tax expense	341.22	47.59

27 Earnings per Share

	For the year ended March 31, 2023	For the year ended March 31, 2022
The following reflects the profit/(loss) and shares data used in the basic and diluted EPS computations:		
Profit for calculation of basic and diluted EPS	990.99	645.10
Weighted average number of equity shares in calculating basic EPS (In numbers)	14,475,126	14,468,320
Weighted average number of equity shares in calculating diluted EPS (In numbers)	14,629,621	14,544,931
Basic EPS	6.85	4.46
Diluted EPS	6.77	4.44

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, 2023	For the year ended March 31, 2022
Employer contribution to ESIC	0.21	0.52
Employer contribution to provident fund	13.34	14.03
Employer contribution towards labour welfare fund	0.03	0.02

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, 2023 and March 31, 2022:

Description	Defined Benefit liability
As at April 1, 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
Current service cost	16.82
Interest Cost	3.63
Total amount recognised in profit and loss (Note 22)	20.45
Benefit paid	-
Total expense / (income) recognised in other comprehensive income	(6.13)
As at March 31, 2023	64.59

Expense recognized in profit or loss

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	16.82	16.80
Interest Cost	3.63	3.02
Total amount recognised in profit or loss (Note 22)	20.45	19.82

Amount recognized as other comprehensive income (OCI)

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial gain/(loss) due to changes in financial assumptions	(0.85)	2.85
Actuarial gain/(loss) due to experience adjustments	6.98	3.52
Total income/(expense) amount recognised as OCI	6.13	6.37

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:

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.25%	7.35%
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)	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 0.5%)	6.99%	-6.37%	7.16%	-6.51%
Salary growth rate (- / + 0.5%)	-1.59%	2.55%	-2.09%	1.48%

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 20.60 years (March 31, 2022: 20.25 years)

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

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Within the next 12 months (next annual reporting period)	2.69	1.68
Between 2 and 5 years	10.96	8.88
Between 6 and 10 years	13.52	10.91
Total expected payments	27.17	21.47

29 Contingent liabilities and capital and other commitments:

	As at March 31, 2023	As at March 31, 2022
Income tax matters		
FY 2013 - 2014 (refer note)	-	14.77
Total	-	14.77

Note:

The notice under section 154/155 of the Income Tax Act, 1961 was issued in July 2017. We have not received any revised rectification order and statutory limit to pass the rectification order has expired. Hence the notice issued in July 2017 is considered as null and void.

30 Leases

Disclosure as per Ind AS 116:

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2023 is 9 to 11%.

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

Particulars	Amount
As at March 31, 2021	-
Additions	123.06
Disposal / adjustments	-
Depreciation	(7.87)
As at March 31, 2022	115.19
Additions	594.46
Disposal / adjustments	-
Depreciation	(154.81)
As at March 31, 2023	554.84

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

Particulars	As on March 31, 2023	As on March 31, 2022
Opening	116.13	-
Additions	594.46	123.06
Accretion of interest	35.10	2.02
Payment of lease liabilities	(216.66)	(8.95)
Balance at the year end	529.03	116.13

The following is the break-up of current and non-current lease liabilities as at March 31, 2023 and March 31, 2022

Particulars	As on March 31, 2023	As on March 31, 2022
Current lease liabilities	223.37	38.05
Non-current lease liabilities	305.66	78.08
Total	529.03	116.13

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis:

Particulars	As on March 31, 2023	As on March 31, 2022
Less than one year	265.94	46.61
One to five years	327.30	84.27
Balance at the year end	593.24	130.88

The following are the amounts recognised in Profit or Loss:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	154.81	7.87
Interest expense on lease liabilities	35.10	2.02
Total amount recognised in Profit or Loss	189.91	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 61.33 lakhs for the year ended March 31, 2023 (March 31, 2022: INR 33.68 lakhs)

31 Fair value measurements

a) Financial instruments by category

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial Assets:				
Trade Receivables	60.45	-	12.39	-
Cash and cash equivalent	1,631.31	-	384.34	-
Other Bank balances	525.29	-	295.24	-
Other Financial Assets	298.90	-	202.17	-
Total Financial Assets	2,515.95	-	894.14	-

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial Liabilities:				
Borrowings	59.76	-	94.09	-
Trade Payable	250.13	-	224.90	-
Other Financial liabilities	565.59	-	121.20	-
Total Financial Assets	875.48	-	440.19	-

(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, 2023 and March 31, 2022, 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.

(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	For the year ended 31 March 2023	For the year ended 31 March 2022
At the beginning of the year	-	2.07
Provision created during the year	-	-
Amount written off	-	(2.07)
At the end of the year	-	-

(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:

Particulars	Less than 1 year	1 to 5 year	More than 5 year	Total
As at March 31, 2023				
Trade Payables	250.13	-	-	250.13
Borrowings	38.65	21.11	-	59.76
Other Financial liabilities	565.59	-	-	565.59
Total	854.37	21.11	-	875.47
As at March 31, 2022				
Trade Payable	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

(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 exposure of company's borrowing to interest changes at the end of reporting period are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Variable rate borrowings (Excludes deferred Payment Liabilities)	-	-
Fixed rate borrowings	59.76	94.08
Total	59.76	94.08

(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.

33 Capital 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 year ended 31 March 2023	As at year ended 31 March 2022
Equity	4,940.01	3,845.87
Current borrowings (including lease liabilities)	262.01	72.39
Non current borrowings (including lease liabilities)	326.77	137.83
Total Capital (Debt+ Equity) (A)	5,528.79	4,056.09
Total Equity as reported in Balance Sheet (B)	4,940.01	3,845.87

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
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	3.60	2.98
- 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:

- (a) Direct allotment from the Company and/or
- (b) 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.

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.

Further, on June 17 2022, the Company had granted 1,44,000 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:

2018 Scheme	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Number	WAEP (INR)	Number	WAEP (INR)
Outstanding at 1 April	151,984	39.40	259,988	37.39
Granted during the year	-	-	-	-
Lapsed / Forfeited during the year	-	-	62,000	51.30
Exercised during the year	-	-	46,004	12.00
Outstanding at the end of the year	151,984	39.40	151,984	39.40
Exercisable at the end of the year	105,916	33.88	37,996	51.30

2021 Scheme	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Number	WAEP (INR)	Number	WAEP (INR)
Outstanding at 1 April	240,000	63.75	-	-
Granted during the year	144,000	104.80	240,000	63.75
Lapsed / Forfeited during the year	30,000	70.90	-	-
Exercised during the year	36,000	50.00	-	-
Outstanding at the end of the year	318,000	83.22	240,000	63.75
Exercisable at the end of the year	17,625	116.00	-	-

Total expense arising from share based payment transaction for the year is INR 58.72 lakhs (March 31, 2022: INR 15.86 lakhs) has been charged to statement of profit and loss.

The weighted average fair value of options granted during the year was INR 17.28 (March 31, 2022 : INR 30.66)

The range of exercise prices for options outstanding at the end of the year was INR 12 to 116 (March 31, 2022: INR 12 to 116)

The following tables list the inputs to the models used for the these plans for the year ended March 31, 2023 and March 31, 2022:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend yield (%)	0%	0%
Risk-free interest rate (%)	5.14% to 6.43%	5.14% to 6.43%
Model used	Black Scholes valuation model	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, 2023 and March 31, 2022.

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
Gaurav Munjal, Independent Director
Varun Pratap Rajda, Independent Director
Naman Kailashprasad Sarawagi, Independent Director
Richa Gupta, Company Secretary
Aditya Bhushan, Additional Director
Megha Raheja, Chief Financial Officer
Constellation BLU Management Consultants LLP
ATS Services Pvt Ltd

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	For the year ended 31 March 2023	For the year ended 31 March 2022
Remuneration of Key Management Personnel*	242.82	213.87
Legal and professional fee		
Constellation BLU Management Consultants LLP	0.86	0.69
Services Provided		
ATS Services Pvt Ltd	1.07	1.19

* 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	For the year ended 31 March 2023	For the year ended 31 March 2022
Key Management Personnel	20.25	221.68
Trade Payables		
Constellation BLU Management Consultants LLP	-	0.28
Advance from Customers		
ATS Services Pvt Ltd	-	0.04
Unbilled Revenue		
ATS Services Pvt Ltd	0.14	0.29

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:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

39 Corporate Social responsibility

a) Gross amount required to be spent by the Company Rs. Nil during the year (March 31, 2022: Nil)

b) Amount spent during the year Rs. Nil (March 31, 2022: Nil)

Year ended March 31, 2023

Particulars	Yet to be paid in cash	Total
Construction/acquisition of any asset*	-	-
On purpose other than construction/acquisition of any asset*	-	-

Since the Company is not required to spend any amount during the year ended March 31, 2023, accordingly, no disclosure has been provided

40 Reconciliation of liabilities arising from financing activities

Particulars	Opening Plus Recognised during the year	Cash Flows	Non cash changes	As on Mar 31, 2023
Lease liabilities	710.59	(216.66)	35.10	529.03
Term loans	94.09	(44.12)	9.78	59.76

Note: The company has followed Indirect method for preparation of statement of cash flows.

41 Other Statutory Information:-

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Company does not have any charges pending satisfaction with ROC beyond the statutory period.
3. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
5. The Company do not have any transactions with companies struck off.

42 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.86	1.36	36.76%	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	0.12	0.05	118.05%	The Debt Equity ratio has increased during the year on account of increase in lease liability of the Company.
Debt Service Coverage ratio	Earnings for debt service	Debt service	13.69	105.09	(86.97)%	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	0.23	0.20	15.00%	The Return on Equity ratio has increased during the year on accounts of increase in revenue and improvement in overall profitability of the Company.
Trade Receivable Turnover Ratio	Total Sales	Closing balance of trade receivable (including unbilled revenue)	181.77	224.71	(19.11)%	The Trade receivable turnover ratio has decreased due to increase in debtors balance as the revenue has increased during the year.
Trade Payable Turnover Ratio	Total Purchases	Closing balance of trade payable	7.24	6.99	3.65%	No material change.
Net Capital Turnover Ratio	Net sales	Working capital	9.12	42.96	(78.77)%	The Net Capital turnover ratio has increased during the year on account of increase in working capital of the Company.
Net Profit ratio	Net Profit	Net sales	14.97%	12.44%	20.34%	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 and improved operating margin during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	34.78%	18.97%	83.34%	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.
Return on Investment	Interest income	Net gain on sale of investments and net fair value gain over weighted average investments	5.22%	3.56%	46.63%	Return on Investment has increased as the company has invested in T-bills.

- 43** 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
- 44** The figures of the previous year have been re-classified according to current year classification wherever required

As per our report of even date

For GSA & Associates LLP

ICAI Firm Registration No.: 000257N/N500339
Chartered Accountants

Sd/-
Tanuj Chugh
Partner
Membership No.: 529619

Place: New Delhi
Date: 23 May 2023

For and on behalf of the board of
directors

E2E Networks Limited

Sd/-
Tarun Dua
Managing Director
DIN: 02696789

Place: New Delhi
Date: 23 May 2023

Sd/-
Megha Raheja
Chief Financial Officer

Place: New Delhi
Date: 23 May 2023

Sd/-
Srishti Baweja
Executive Director
DIN: 08057000

Place: New Delhi
Date: 23 May 2023

Sd/-
Richa Gupta
Company Secretary
Membership No.: 56523

Place: New Delhi
Date: 23 May 2023



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