E2E Networks Limited

Low Latency Hosting in India
CIN NUMBER - L72900DL2009PLC341980

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

August 19, 2020

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 Symbol: E2E

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

Dear Sir,

We would like to inform you that the 11th Annual General Meeting **("AGM")** of the Company will be held on **Tuesday, September 15, 2020 at 4.00 P.M.** 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 Annual Report of the Company for the financial year ended March 31, 2020 along with the Notice of the AGM of the Company.

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

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

The remote e-voting period shall commence on Saturday, September 12, 2020 (9.00 AM IST) and ends on Monday, September 14, 2020 (5.00 PM IST). The remote e-voting module shall be disabled by Link Intime India Private Limited thereafter.

The cut-off date for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at Annual General Meeting (AGM) is Tuesday, September 8, 2020. A person whose name is recorded in Register of Members or in the Registrar of Beneficial owners maintained by

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the Depositories as on Cut-off date, shall be entitled to avail the facility of remote e-voting or e-voting at the meeting.

Further, we wish to inform that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will be closed from September 09, 2020 to September 15, 2020 (both days inclusive) for the purpose of Annual General Meeting of the Company.

Thanking You,

Yours Truly,

For E2E Networks Limited

NEHA BAID

Digitally signed by NEHA BAID
DN: c=IN, o=Personal, postalCode=110052, st=Delhi, 2.5.4.20=4405ef825482f87554543529ea41c651edf256da2c4b61605aefc0a3e1ada12b, serialNumber=3a81df6a442f63cb65f0a61204595b9938c1a0402b3a82fe83d72c3c7a43f569, cn=NEHA BAID
Date: 2020.08.19 17:04:36 +05'30'

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

E2E NETWORKS LIMITED

CIN: L72900DL2009PLC341980
Regd. Office :Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi-110044, Phone +91-11-39235393,
Email :investors@e2enetworks.com, **Website:**https://www.e2enetworks.com/

NOTICE

Notice is hereby given that the 11th Annual General Meeting (**"AGM"**)of the Members of E2E Networks Limited will be held on Tuesday, the 15th day of September, 2020 at 4:00 P.M., Indian Standard Time (**"IST"**) through Video Conferencing (**"VC"**)/Other Audio- Visual Means (**"OAVM"**) facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Report of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

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

   "**RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mrs. Srishti Baweja (DIN:08057000), who retires by rotation and being eligible has offered herself for re-appointment, as a Whole Time Director of the Company."

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and / or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the Borrowing limits approved or as may be approved by the shareholders, from time to time, under Section

180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/ agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge / hypothecation as mentioned aforesaid."

4. To take note of revision in Price for issue of share warrants approved by Members of the Company to proposed allottees on Preferential Basis 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 the consent of the Members of the Company be and is hereby given to take note that in terms of Members' approval dated August 21, 2019 and pursuant to the applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("ICDR Regulations")**, and any other rules / regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India **("SEBI"),** stock exchanges and/or any other statutory/ regulatory authority, listing agreement executed with stock exchanges in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")**, issue price of 1,84,000 (One Lakh Eighty Four Thousand) warrants **("Warrants")**, exercisable into equal number of Equity Shares of INR 10/- (RupeesTen) each of the Company which were proposed to be issued to below mentioned investors on a preferential basis has been revised from INR 43.02/- (Rupees Forty Three and Two Paise) to INR 39.75/- (Rupees Thirty Nine and Seventy Five Paise) per warrant **("Warrants Issue Price")** being the price not less than the price arrived at as per the provisions of Chapter V of ICDR Regulations.

S. No.	Name(s) of Proposed Investors
1.	Mr. Shantanu Singh
2.	Mr. Kesava Reddy
3.	Mr. Kotapalli Ravoof Mohamed Imran

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and are hereby severally authorized to communicate about the noting of the Revised Warrant Issue Price by the Members to NSE or other applicable authorities, to sign and execute all the documents, applications and papers and further to do all such acts, deeds and things as may be required in this regard to give effect to this resolution."

For & on behalf of the Board of Directors
E2E Networks Limited
Sd/-
Neha Baid
Company Secretary
Cum Compliance Officer
M.No.:-33753

Place: Delhi
Date: August 12, 2020

Notes:

1) In view of the outbreak of the COVID-19 pandemic, social distancing norm and continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by the Ministry of Corporate Affairs **("MCA Circulars")** and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board ofIndia **("SEBI Circular")** and in compliance with the provisions of the Companies Act, 2013 **("the Act")** and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, the 11th Annual General Meeting (hereinafter referred as **"AGM")** of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be Registered Office of the Company.

2) The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the business under Item No. 3&4 of this Notice is annexed hereto as **Annexure - I.** The Board of Directors of the Company at its meeting held on Wednesday, August 12, 2020 considered that the special business under Item No. 3 and 4, being considered unavoidable, be transacted at the AGM of the Company.

3) Brief Details of Director seeking re-appointment, along with details of her other Directorship, shareholding in the Company, nature of her expertise in specific functional area pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by ICSI forms part of this Notice and is annexed hereto as **Annexure - II.**

4) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not part of and, therefore, not annexed to this Notice.

5) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM Facility on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scrutinizer.maks@gmail.com with copies marked to the Company at investors@e2enetworks.com and to its RTA at enotices@linkintime.co.in.

6) The Members may join the AGM through VC/ OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 3:45 P.M. IST i.e. 15 (fifteen) minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM Facility after expiry of 15 (fifteen) minutes from the scheduled time to start the AGM.

7) The attendance of the Members participating in the AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8) 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. Tuesday, September 8, 2020.**

9) In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the MCA Circulars issued by the MCA and SEBI Circular, the Annual Report for the financial year 2019-20 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.

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 "Emerge Platform" 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.

10) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 9, 2020 to Tuesday, September 15, 2020 (both days inclusive)for the purposes of the AGM.

11) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

12) 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.

13) Members must quote their Folio No. /Demat Account No. and contact details such as e-mail address, contact number etc. in all their correspondence with the Company/RTA.

14) The Securities and Exchange Board of India (**"SEBI"**) has mandated the submission of Permanent Account Number(**"PAN"**) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding share in physical form can submit their PAN details to the Company/RTA.

15) 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 RTA in case the shares are held by them in physical form.

    In case of Shares held in physical form, the updation of email can be done by doing log in into the website of our RTA, M/s. Link Intime India Private Ltd. at link www.linkintime.co.in. Under Investor Services, Choose Email/Bank detail Registration and then fill in the details and upload the required documents and submit.

16) 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 RTA in case the shares are held by them in physical form.

17) 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 up to the date of the AGM.

18) The Company has designated an exclusive email id investors@e2enetworks.com for redressal of Members complaints. For any investor related queries, you are requested to please write to us at the above email id.

19) 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 5, 2020 through email on investors@e2enetworks.com. The same will be replied by/ on behalf of the Company suitably.

20) 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.

21) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical

management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.

22) The Board of Directors has appointed Mr. Mohit Maheshwari (C.P. No. 19946),Whole Time in Practice, or failing him, Mr. Ankush Agarwal (C.P. No. 14486), Whole Time in Practice, Partners of M/s. MAKS & Co., Company Secretaries (FRN : P2018UP067700) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

23) 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 15, 2020.

24) 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.

25) **Voting:**

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India (**"ICSI"**) and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its Members the facility to cast their votes either for or against each resolutions set forth in the Notice of the AGM using electronic voting system (**"Remote e-voting"**) and (**"e-voting"**) during the AGM, provided by M/s Link Intime India Private Limited (**"Link Intime"**) and the business may be transacted through such voting.

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

The remote e-voting period begins on Saturday, September 12, 2020 (9.00 AM IST) and ends on Monday, September 14, 2020 (5.00 PM IST). During this period, Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Tuesday, September 8, 2020 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. Tuesday, September 8, 2020, may obtain the login ID and password by sending a request to Link Intime at enotices@linkintime.co.in. However, if a Member is already registered with Link Intime for e-voting, then he/she can use existing user id and password/PIN for casting the vote.

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

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

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

a) Visit the e-voting system of Link Intime India Private Limited (**"LIIPL"**). Open web browser by typing the following URL: https://instavote.linkintime.co.in.

b) Click on "Login" tab, available under 'Shareholders' section.

c) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

d) Your User ID details are given below:

   i. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID

   ii. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID

   iii. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company The Event Number of the Company is 200118.

e) Your Password details are given below:

   If you are using e-Voting system of LIIPL: https://instavote.linkintime.co.in for the first time or if you are holding shares in physical form, you need to follow the steps given below:

   Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number mentioned in email body.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (d-iii).

If you are holding shares in demat form and had registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View **"Event No"** of E2E Networks Limited.

g) On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

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'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

h) If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

i) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, 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.

j) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

k) You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

l) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: 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.

m) During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

n) Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

o) In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (**"FAQs"**) and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email to enotices@linkintime.co.in or Call at **Tel : 022 - 49186000.**

(B) INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE 11TH AGM THROUGH INSTAMEET:

Instructions for Shareholders/Members to attend the Annual General Meeting through Insta Meet (VC/OAVM) are as under:

a) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting.

b) Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time of AGM.

c) Shareholders/ Members will be provided with Insta Meet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <<https://instameet.linkintime.co.in>> and register with your following details:

a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
b. PAN: Enter your 10 digit Permanent Account Number (PAN)
c. Mobile No.
d. Email ID

2. Click "Go to Meeting"

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

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

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

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call InstaMeet Support Desk of Link Intime India Private Limited at **Tel : 022-49186175**

(C) INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING THE 11TH AGM:

Shareholders/ Members who would like to express their views/ask questions during the meeting may 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 from **September 7, 2020** to **September 12, 2020.**

The Company reserves the right to restrict the number of speakers depending on the availability of time for the 11th AGM.

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.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

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

(D) INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE 11TH AGM THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutiniser 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 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.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call InstaMeet Support Desk, Link Intime India Private Limited at **Tel : 022-49186175.**

For & on behalf of the Board of Directors
E2E Networks Limited
Sd/-
Neha Baid
Company Secretary
Cum Compliance Officer
M.No.:-33753

Place: Delhi
Date: August 12, 2020

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 and 4 of this Notice dated August 12, 2020.

ITEM NO. 3

The members of the Company in their extra ordinary general meeting held on February 16, 2018 has approved by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of INR 100 Crores (Rupees One Hundred Crores).

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of it's authorised Committee of the Company from time to time, in consultation with the lender(s).

Under the provisions of Section 180(1)(a) of the Companies Act, 2013 the powers to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures, to secure the repayment of monies borrowed by the Company can be exercised by the Board beyond prescribed limits only with the consent of the shareholders obtained by way of a Special Resolution. Accordingly, the Board of Directors through resolution passed on August 12, 2020, has proposed to obtain approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

Accordingly, the Board of Directors recommends the Special Resolution at Item no. 3 of the accompanying notice for the approval of members. None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 4

The Members of the Company in their Annual General Meeting held on August 21, 2019 approved issue of share warrants to below mentioned proposed allottees and authorised the Board to create, issue, offer and allot, in one or more tranches up to 1,84,000 (One Lakh Eighty Four Thousand) warrants **("Warrants")** at INR 43.02 (Rupees Forty Three and Two Paise) each or such other price as may be decided by the Board not being less than the price arrived at as per the provisions of Chapter V of SEBI ((Issue of Capital and Disclosure Requirements)) Regulations, 2018 (**"ICDR Regulations"**), exercisable into equal number of Equity Shares of face value of INR 10 (Rupees Ten) each of the Company.

S. No.	Name(s) of Proposed Investors	Maximum number of Warrants to be Allotted
1.	Mr. Shantanu Singh	92,000
2.	Mr. Kesava Reddy	46,000
3.	Mr. Kotapalli Ravoof Mohamed Imran	46,000
	Total	**1,84,000**

The Members are further being apprised that in accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of calculating the minimum price of the Equity Shares to be issued upon exercise of Warrants was July 22, 2019 and that ICDR Regulations provides that the issue of shares on a preferential basis can be made at a price not less than the higher of the following:

(i) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or

(ii) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

The Members are further apprised that out of twenty six weeks preceding the relevant date, no trading took place in the Equity Shares of the Company during two weeks (i.e. May 27, 2019 to June 02, 2019 and July 08, 2019 to July 14, 2019) and that initially the minimum price was calculated by ignoring the two non-trading weeks completely and therefore a price of INR 43.02 (Rupees Forty Three and Two Paise) was arrived at. But, thereafter during its application for In Principal approval to NSE, the Company has received guidance from NSE that the price should be taken as zero for two non-trading weeks and therefore the minimum price at which warrants can be issued as per ICDR Regulations would be INR 39.71 (Rupees Thirty Nine and Seventy One Paisa).

Accordingly, the Board Members through resolution passed on September 7, 2019 approved the revision in price of share warrants from INR 43.02 (Rupees Forty Three and Two Paise) to INR 39.75 (Rupees Thirty Nine and Seventy Five Paise). The said revision is in compliance with the provisions of ICDR Regulations.

Further, the Company has given a undertaking to the NSE that revised issue price of share warrants being INR 39.75 (Rupees Thirty Nine and Seventy Five Paise) shall be intimated to the shareholders in the next general meeting. Accordingly, the Board of Directors recommends the Ordinary Resolution at Item no. 4 of the accompanying Notice relating to the noting of revised price for issue of share warrants by the Company for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

ANNEXURE - II

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

MRS. SRISHTI BAWEJA

Mrs. Srishti Baweja has pursued B.Com(H) from prestigious S.R.C.C, Delhi University and has completed Chartered Accountancy in November 2004. She gained vast experience in global accountancy and audit practices while working for Price Waterhouse Coopers. Then she joined Forex and Risk Management department of Hindustan Petroleum Corporation Limited. Later at HPCL, she was deputed to work closely with the Ministry of Oil and Natural Gas at the Petroleum Planning & Analysis Cell. She has experience of more than 15 year in the field of Finance and Administration.

Additional Information for seeking re-appointment at the AGM:

1. Name of Director: Mrs. Srishti Baweja
2. Date of Birth/Age: 25/10/1982
3. Date of Appointment: 31/01/2018
4. Qualifications, Experience and expertise in specific functional area: As per Brief Profile mentioned above.
5. Remuneration last drawn, if any: INR 52,32,000/-p.a
6. Shareholding in the Company: Nil
7. No. of Board meeting attended during the year: 4
8. Terms and condition of appointment: Mrs. Srishti Baweja is appointed as Whole Time Director for a term of 5 consecutive years w.e.f January 31, 2018, liable to retire by rotation.
9. Directorship held in other companies as on date: She is not a director in any other companies
10. Membership/Chairmanship of Committee of other Companies as on date: N.A.
11. Relationship with other Directors- Mrs. Srishti Baweja is spouse of Mr. Tarun Dua, Managing Director of the Company. Also, Mrs. Srishti Baweja is daughter-in-law of Mr. Manjit Rai Dua, Non-Executive Director of the Company

The Board recommends the resolution as mentioned at item No. 2 for approval of the Members by way of Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives other than Mr. Tarun Dua, Mr. Manjit Rai Dua and Mrs. Srishti Baweja are in anyway, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 2.

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ANNUAL REPORT 2019 2020

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Across the Pages

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Corporate Information

Board of Directors

Mr. Tarun Dua	:	Managing Director
Mrs. Srishti Baweja	:	Whole-Time Director
Mr. Manjit Rai Dua	:	Non -Executive Director
Mr. Gaurav Munjal	:	Independent Director
Mr. Naman K. Sarawagi	:	Independent Director
Mr. Anurag Bhatia	:	Independent Director
Mr. Varun Pratap Rajda	:	Independent Director

Committees

A) Audit Committee

Mr. Gaurav Munjal (Chairman)

Mr. Manjit Rai Dua

Mr. Naman K. Sarawagi

Mr. Varun Pratap Rajda

B) Stakeholders' Relationship Committee

Mr. Gaurav Munjal (Chairman)

Mr. Manjit Rai Dua

Mr. Naman K. Sarawagi

Mr. Varun Pratap Rajda

C) Nomination and Remuneration Committee

Mr. Varun Pratap Rajda (Chairman)

Mr. Gaurav Munjal

Mr. Manjit Rai Dua

Mr. Naman K. Sarawagi

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)

Mr. Manjit Rai Dua

Mrs. Srishti Baweja

Chief Financial Officer

Mr. Varun Taneja

Company Secretary

Mrs. Neha Baid

Statutory Auditors

M/s. B. B. & Associates

1st Floor, House No. 2557,
Block-B, DSIIDC, Narela City
New Delhi - 110040

Secretarial Auditors

M/s. Maks and Co.

409, Ocean Plaza, P-5, Sector-18,
Noida - 201301

Internal Auditors

M/s. R. S. Gupta & Co.

5A/19, Ansari Road, Darya Ganj,
New Delhi – 110002

Bankers

Axis Bank | OBC 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: +91-11-39235393

Email: investors@e2enetworks.com

website: www.e2enetworks.com

CIN: L72900DL2009PLC341980

Listed

National Stock Exchange
of India Ltd (NSE) Emerge

Chairman's Message

Dear Shareholder(s),

It gives me immense pleasure to put forth the Annual Report of your Company for the financial year 2019-20. At the onset, I wish to express my gratitude to all our shareholders, employees and partners for their continued support. This support is critical in our journey towards long-term sustainable growth and success.

Since its incorporation in 2009, your Company has grown into becoming a leading Indian Listed Public Cloud Provider. We strive to facilitate the adoption of cloud by SMEs through our solutions to meet the niche workload requirements and ensuring our products provide compelling business value. While delivering existing capabilities to our customers and prospective customers we continue to invest in building tools that will drive newer compute workloads to our Cloud Platform in the medium term.

STRATEGY FOR A NEW CASH CULTURE

The end of FY 19-20 has been challenging for most organisations due to COVID-19 outbreak and subsequent lock down in many parts of the world. Your company has prioritized the health and safety of its employees and also kept customers' mission-critical systems running under these difficult circumstances.

The COVID-19 pandemic has disrupted demand and supply chains across industries, negatively impacting the business of companies and driving the global economy towards a recession. Governments in several countries have imposed stringent lockdown in a bid to contain the spread of the disease. This in turn has forced companies to reconfigure how their employees work and how their core business processes are supported and delivered. These events are causing organizations to build a new cash culture as a response to COVID-19 with a view to survive similar Black Swan events. We have started to have a lot of conversations and PoCs around the renewed focus of organizations in conserving cash flows. The savings that need to be delivered to our existing customer base has to be immediate by helping them re-architect their cloud deployments. However, the repatriation of compute workloads from HyperScalers does have a bit of time lag to convert to revenues.

Against this background, your Company's strategy of enhancing the capabilities of its public cloud, building new features and solutions and delivering them at a very competitive pricing is expected to pay off well.

However, FY 19-20 has been a challenging year from growth perspective mostly due to decline of revenue from few key customers as compared to last year and as focus remained on investment in people and technology to be able to capture the opportunity lying ahead of us.

COMPUTING WORKLOADS IN A DATA DRIVEN WORLD

Data is the new Oil. Organizations are increasingly focussing on being able to dynamically allocate compute resources including CPUs and GPU acceleration to process streaming data in real-time that can be used for accelerated data analytics and deep learning using latest innovations in storage and GPU driven compute acceleration technology. There is an increasing trend in Open Source software to support compute acceleration using GPU e.g. PostgreSQL, Apache Spark 3.0 and so on. Your Company is an early adopter in India of this new paradigm of computing apart from the HyperScalers.

OPPORTUNITY: BETTING BIG ON THE FUTURE

The technology adoption in today's world happens in waves. Your Company continues to focus on building server-side infrastructure for operating web and mobile driven applications. We are very excited about the newer compute workloads with an ever-growing total addressable market. Augmented data analytics, machine learning including deep learning, AI inference workloads are the wave of the futuristic compute workloads. We are working to make them accessible on our cloud platform.

Overall, the Cloud Computing market remains one of the fastest growing technology segments in India. However, from an economic perspective, we expect 2020 to continue to be challenging and volatile. As we navigate these uncertain times together with our customers, we look forward to your continued support. We are committed to creating value and delivering long-term growth for all our stakeholders.

Your trust is what drives us. I thank you for the confidence you have placed in the company as we look forward to the next stage of our shared success.

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

Directors' Report

Dear Members,

Your Directors have immense pleasure in presenting the 11th Annual Report on the business and operations of your Company, along with the Audited Financial Statements for the financial year ended on March 31, 2020.

FINANCIAL SUMMARY OF OPERATIONS

The financial performance during the financial year 2019-20 is summarized below:

(Amount in INR Lakhs)

Particulars	Standalone	
	FY 19-20	**FY 18-19**
Revenue from operations	2509.61	3375.40
Total Expenditure other than finance cost and depreciation	2630.15	2282.63
Earnings before Interest, Tax and Depreciation (EBITDA)	**(120.54)**	**1092.77**
Other Income	221.47	45.07
Depreciation	1014.09	882.88
Finance Costs	18.24	12.78
Profit/(Loss) before tax (PBT)	**(931.40)**	**242.18**
Current Tax	-	113.06
Deferred Tax	-	(44.20)
Adjustment related to previous year	3.94	-
Net Profit for the Year (PAT)	**(935.34)**	**173.32**
Basic EPS (in INR)	**(6.54)**	**1.24**
Diluted EPS (in INR)	**(6.54)**	**1.23**

The Revenue from operations of the Company for the year ended March 31, 2020 was INR 2509.61 lakhs as compared to INR 3375.40 lakhs during the previous year ended March 31, 2019.

The loss for the year under review was INR 935.34 lakhs as compared to profit of INR 173.32 lakhs for the previous year.

The FY 19-20 has been a challenging year from growth perspective mostly due to decline of revenue from few key customers as compared to last year and as focus remained on investment in people and technology to be able to capture the opportunity lying ahead of us. However, Your Company's strategy of enhancing the capabilities of its public cloud, building new features and solutions and delivering them at a very competitive pricing is expected to pay off well.

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:-

The trends in digital transformation, Artificial Intelligence, Machine Learning and Deep Learning are very encouraging for the growth of cloud infrastructure in India. For instance, the speed necessary for machine learning systems can be accomplished with modern GPUs built for AI/ML workloads that offer a compelling alternative to traditional general purpose processors. Cloud-based GPUs are a great option to run machine learning workloads, where pay as you go pricing is very attractive. We are very excited about the newer compute workloads with an ever growing total addressable market. Further, the Company intends to add some features to its Cloud Offerings (expected date of Launch FY 20-21 or beyond) like Block Storage, RDS, WordPress Cloud Service. The Company is well positioned to deliver in the major growth areas of the Public Cloud Infrastructure services in the coming years in India.

BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS

The Company offers a superior public cloud platform with great value to its customers. The company continues to innovate to enable usage for niche workloads of the emerging digital and smaller enterprises in India. Our public cloud is a High-Performance Cloud with amongst the best availability, high reliability and advanced technical stacks. The Company has built its own cloud platform based on open source technologies to avoid any vendor lock-in.

Our Company offers Cloud Infrastructure with different system Configuration, Operating System and Services based on the different needs and objectives of the clients like CPU Intensive Cloud, C2 Series with Red Hat, High Memory Cloud, Windows Cloud, Smart Dedicated Servers, Smart Dedicated GPU amongst other Cloud Infrastructure services. Recently, the Company has added some enhanced features to its Services like Auto Scaling, Reserved IP, E2E Object Storage, E2E CDN Service, 1- Click Deployment amongst others.

IMPACT OF COVID-19 PANDEMIC ON OPERATIONS OF THE COMPANY

Amidst this COVID-19 pandemic, we are in an era of world-wide economic slowdown and consequent regulatory reforms as this pandemic has affected almost all individuals and businesses. Accordingly, the Company has evaluated the impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions. As of now, the Board believes that there is no material significant negative impact on its operations and financial position. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of this report. The Company will continue to monitor any material changes to future economic conditions and would keep the investors updated on material impacts due to this pandemic.

As per the current impact assessment done by the Company, following can be considered as the changes undergone due to this pandemic situation:-

i) Hardware Supply chain was impacted due to general shut down in logistics due to lockdowns. There were ongoing delays in Procurement, Delivery of Servers & Equipment's and there has been generally more price volatility. Recent easing of the situation has allowed us to service most of the customer needs by offering suitable alternatives or increased allowance in delivery timelines.

ii) Most Teams including sales are working from home currently and using online meetings to interact with each other and customers.

iii) New products/features launches are impacted as priority is to service existing needs fully.

iv) Existing Customers and Prospective Customers have a cost savings focus, this results in revenue contraction of existing customers, some logo churn and increased traction in new customer acquisition.

v) In order to control cash outflows, the salary of Leadership team, Sales/Marketing and few Manager level employees has been restructured with some portion of their fixed salary converted into variable pay.

Your Company has a sound internal financial reporting and control mechanism and wherever applicable additional controls are being added to address the current situation.

LISTING INFORMATION

The Equity Shares in the Company are continued to be listed with NSE EMERGE Platform. The Listing Fee for the financial year 2020-21 has been paid to the Stock Exchange. The ISIN No. of the Company is INE255Z01019.

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, 2020.

Since Your Company is listed on NSE EMERGE Platform, by virtue of Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance Report does not form part of this Annual Report.

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

The Company does not have any subsidiary, joint-venture or associate companies.

SHARE CAPITAL

During the year under review, there has been no change in the Share Capital of the Company. The Authorized Share Capital of the Company stood at INR 16,50,00,000/- (Rupees Sixteen Crores and Fifty Lakhs only) divided into 1,65,00,000 (One Crore and Sixty Five Lakhs) Equity Shares of INR 10/- each as on March 31, 2020.

The issued and paid up capital of the Company was INR 14,29,11,140 (Rupees Fourteen Crores Twenty Nine Lakhs Eleven Thousand One Hundred and Forty only) divided into 1,42,91,114 (One Crore Forty Two Lakhs Ninety One Thousand One Hundred and Fourteen) equity shares of face value of INR 10/- each as on March 31, 2020.

Subsequent to the end of the period under review, the share capital of the Company further increased due to allotment of 92,008 equity shares on account of exercise of stock options issued to Employees under E2E ESOS Scheme 2018. The current issued and paid up capital of the Company therefore stands increased to INR 14,38,31,220 (Rupees Fourteen Crores Thirty Eight Lakhs Thirty One Thousand Two Hundred and Twenty only) divided into 1,43,83,122 (One Crore Forty Three Lakhs Eighty Three Thousand One Hundred and Twenty Two) equity shares of face value of INR 10/- each.

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

During the year under review, the Company has allotted 46,000 convertible warrants at a price of INR 39.75/- each on a preferential basis entitling the warrant holder(s) to subscribe to an equivalent number of equity shares of face value of INR 10/- each as per the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has received upfront payment of INR 4,57,000/- equivalent to 25% of total consideration. During the year under review, the Company has completely utilised the funds raised through preferential issue in accordance with objects stated in the Notice of the Annual General Meeting held on August 21, 2019. Details of utilization of funds are provided in the Financial Statements.

EMPLOYEE STOCK OPTION PLANS/SCHEMES

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

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia administers and monitors the Employee Stock Option Schemes of the Company i.e E2E ESOS Scheme 2018 in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **("SBEB Regulations").**

The members are apprised that the E2E ESOS Scheme 2018 **("ESOP Scheme 2018")** of the Company, was approved by its shareholders by way of special resolution on March 1, 2018 and was made effective from March 1, 2018. The ESOP Scheme 2018 was further ratified by the shareholders in the 9th AGM of the Company held on September 28, 2018. In terms of SBEB Regulations, the Company has to specifically (a) mention about the provisions relating to vesting of options in case of death of an employee (b) provide certain disclosures in the explanatory statement of the notice sent to shareholders while obtaining the approval of any ESOP scheme. The Company, inadvertently, missed to comply with above provisions while obtaining approval of shareholders for ESOP Scheme 2018 on September 28, 2018 and therefore, during the year under review, shareholder approval was taken for the amendment in ESOP Scheme 2018 in order to comply with aforesaid provisions of SBEB Regulations. The Members approved the same by way of special resolution passed on August 21, 2019.

The disclosures as required under Regulation 14 of SBEB Regulations read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015, is available on website of the Company at link https://e2enetworkschz3fw2mgr.cdn.e2enetworks.net/wp-content/uploads/2020/08/ESOP-DISCLOSURE-FY-19-20.pdf

Further, the Company has received a certificate from the Statutory Auditors of the Company that the Scheme has been implemented in accordance with the SEBI Guidelines and the resolution passed by the members. The certificate shall be uploaded on the website of the Company https://www.e2enetworks.com/ and shall be available for inspection by members in electronic mode during the Annual General Meeting of the Company.

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 Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

DIVIDEND AND TRANSFER TO RESERVES

Keeping in view the losses for the year under review, the Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2020. Accordingly, there has been no transfer to general reserves.

BOARD MEETINGS

During the year under review, the Board of the Company met 4 times viz May 6, 2019, July 22, 2019, November 6, 2019 and February 11, 2020. The gap between two meetings did not exceed one hundred and twenty days. The Composition of the Board and the attendance of each Director in the Board Meetings and Last AGM held on August 21, 2019 are set out in the following table:-

S. No	Name of Director	DIN	Designation	No. of Board Meeting(s) which Director was entitled to attend	No. of Board Meeting(s) Attended	Whether attended Last AGM held on August 21, 2019
1	Mr. Tarun Dua	02696789	Managing Director	4	4	Yes
2	Mrs. Srishti Baweja	08057000	Whole Time Director	4	4	Yes
3	Mr. Manjit Rai Dua	03247358	Non-Executive Director	4	2	No
4	Mr. Varun Pratap Rajda	07468016	Independent and Non- Executive Director	4	1	No
5	Mr. Gaurav Munjal	02363421	Independent and Non- Executiver Director	4	3	Yes
6	Mr. Naman K. Sarawagi	05295642	Independent and Non- Executive Director	4	1	No
7	Mr. Anurag Bhatia*	08451081	Independent and Non- Executive Director	3	3	No

*Mr. Anurag Bhatia was appointed as Director w.e.f May 16, 2019.

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, 2020, the following Committees have been constituted in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

A. AUDIT COMMITTEE

During the year under review, the Audit Committee of the Company met 3 times viz May 6, 2019, July 22, 2019 and November 6, 2019. The Board has accepted all recommendations of the Audit Committee made during the financial year 2019-20.

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

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

#Mr. Gaurav Munjal was appointed as Chairman of Committee in place of Mr. Varun Pratap Rajda w.e.f April 9, 2019.

*Mr. Naman K. Sarawagi was appointed as Member of the Committee w.e.f April 9, 2019.

B. NOMINATION AND REMUNERATION COMMITTEE

During the year under review, the Nomination and Remuneration Committee of the Company met 2 times viz May 6, 2019 and July 22, 2019.

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

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

*Mr. Naman K. Sarawagi was appointed as Member of Committee w.e.f April 9, 2019.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year under review, the Stakeholders Relationship Committee of the Company met once viz November 6, 2019.

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

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

*Mr. Naman K. Sarawagi was appointed as Member of Committee w.e.f April 9, 2019.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, the Corporate Social Responsibility Committee of the Company met once viz July 22, 2019.

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

S. No.	Name of Member	Designation	No. of Meeting(s) which Member was Entitled to attend	No. of Meeting(s) attended
1	Mrs. Srishti Baweja	Chairman	1	1
2	Mr. Gaurav Munjal	Member	1	0
3	Mr. Varun Pratap Rajda	Member	1	1
4	Mr. Naman K. Sarawagi*	Member	1	0

*Mr. Naman K. Sarawagi was appointed as Member of Committee w.e.f April 9, 2019.

E. BORROWING COMMITTEE

During the year under review, the Borrowing Committee was constituted by the Board on February 11, 2020. No meeting of the Committee was held during the year under review.

The Composition of the Borrowing Committee is as follows:-

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

FINANCIAL STATEMENTS

The Financial Statements for the year ended March 31, 2020 has been prepared in accordance with accounting standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies Act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. IND AS is not applicable to the Company because Companies listed on SME exchanges are not required to comply with IND AS. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs as at March 31, 2020, and its loss and its cash flows for the year ended on March 31, 2020.

STATUTORY AUDITORS

M/s B. B. & Associates, Chartered Accountants (FRN 023670N) were appointed as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 9th Annual General Meeting of the Company until the conclusion of the 14th Annual General Meeting of the Company to be held in the year 2023.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors, in their Audit Report for the financial year 2019-20. The observations of the Statutory Auditors in the Auditors' Report together with the relevant notes to Accounts in Schedules are self - explanatory and therefore do not call for any further explanation.

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 2019-20. The Secretarial Audit Report for the Financial Year ended March 31, 2020 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.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year ended March 31, 2020, no loan, guarantee and investment was made by the Company in terms of Section 186 of the Companies Act, 2013 and rules made there under.

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

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under sub section (12) of section 143 of the Companies Act, 2013.

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 2019-20 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 continued to maintain focus and avail of export opportunities based on economic considerations. The Company has incurred expenditure of INR 33.79 lakhs (previous year INR 38.98 lakhs) in foreign exchange and earned INR 110.49 lakhs (previous year INR 114.54 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 Companies Act, 2013 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

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.

EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form MGT-9 is attached as **Annexure B** and forms part of this Annual Report. The same is also being uploaded on the website of the Company and can be accessed through the link https://e2enetworkschz3fw2mgr.cdn.e2enetworks.net/wp-content/uploads/2020/08/FY-19-20_MGT-9_Annual-Return.pdf

RISK MANAGEMENT

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has 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

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.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Policy (CSR Policy) adopted by Board is available on the website of the Company and is accessible through the link https://www.e2enetworks.com/wp-content/uploads/2019/06/CSR-Policy.pdf

In order to carry out its CSR obligations under the Companies Act, 2013 on regular basis, the Company has entered into an MOU on February 18, 2019 with Ved Prakash Mukund Lal Educational Society **("VES")**, a registered society formed essentially to promote education and skill development among students. During the year under review, the Company has contributed an amount of INR 3 Lakhs towards the CSR initiates in accordance with this MOU.

Further, during the year under review, in order to expedite the spending of unspent CSR Budget, in addition to the MOU with VES, the Company was seeking to partner with another organization of repute with experience and a track record of running CSR Programs in the Education Sector through which the Company may undertake CSR activities. Accordingly, the Company has entered into an MOU with **Bhagawan Sri Bala Sai Educational and Charitable Society**, a registered society formed essentially to promote education. Accordingly, the Company has contributed an amount of INR 15 Lakhs towards its CSR initiates in accordance with the MOU entered with Bhagawan Sri Bala Sai Educational and Charitable Society.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report and shall be considered as an integral part of this report.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In terms of the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a formal annual performance evaluation has been done by the Board of its own performance, the Directors individually as well as the evaluation of its Committees.

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

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

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

Independent Directors of the Company in their separate meeting held on March 11, 2020 reviewed the performance of the non-independent directors and the Board as a whole. They also reviewed the performance of the Chairperson of the Company.

PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

The Board of Directors of the Company has optimum combination of executive and non-executive directors including independent directors and woman directors in compliance with the applicable provisions of the Companies Act, 2013 (**"the Act"**) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Mr. Anurag Bhatia has been appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from May 16, 2019.

Further, the members of the Company in their Annual General Meeting held on August 21, 2019 approved the appointment of Mr. Naman K. Sarawagi and Mr. Anurag Bhatia as a Non-Executive Independent Director to hold office for a period of five consecutive years from the date of their respective appointment as additional director of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Srishti Baweja (DIN: 08057000), Whole-Time Director of the Company, will be retiring by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. A brief resume, details of expertise and other directorships/committee memberships held by Mrs. Srishti Baweja forms part of Notice convening the 11th Annual General Meeting. The Board recommends her re-appointment to the members of the Company at the ensuing Annual General Meeting.

All the Independent Directors have given declarations that they meet the Criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in the opinion of the Board, the independent directors fulfill the conditions specified in Listing Regulations and they are independent of the management.

KEY MANAGERIAL PERSONNEL

During the year under review, there was no change amongst the Key Managerial Personnel of the Company. The following persons are the Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Companies Act, 2013 read with the rules framed thereunder: -

S. No.	Name of Member	Designation
1	Mr. Tarun Dua	Chairman and Managing Director
2	Mrs. Srishti Baweja	Whole Time Director
3	Mr. Varun Taneja	Chief Financial Officer
4	Mrs. Neha Baid	Company Secretary

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

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

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

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 said policy of the Company has been uploaded on the website of the Company and can be assessed through the link https://e2enetworkschz3fw2mgr.cdn.e2enetworks.net/wp-content/uploads/2019/05/Policy_Nomination-Remuneration-of-directors.pdf

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 Companies Act, 2013 and other applicable provisions, the Company has adopted a Vigil Mechanism/Whistle Blower Policy for securing/ reporting/ deterring/ punishing/ rectifying any unethical, unlawful acts, behaviour, leak/suspected leak of Unpublished Price Sensitive information etc. and to enable to voice/ address bona fide concern of malpractice, deviation from the policies of the Company internally in an effective and systematic

manner after its discovery. The policy also provides for adequate safeguards against victimization of persons who use such mechanisms and also make provisions for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The said policy is available on the Company's website and can be assessed through the link https://www.e2enetworks.com/wp-content/uploads/2019/05/Whistle-Blower-Policy-1.pdf

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

PREVENTION OF INSIDER TRADING

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading (**"Insider Code"**) with a view to regulate trading in securities by the Directors and Designated persons of the Company. The said policy is available on the Company's website and can be assessed through the link https://e2enetworkschz3fw2mgr.cdn.e2enetworks.net/wp-content/uploads/2019/11/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.

During the year under review, there was no case in relation to the violation of the provisions of the Insider Code of the Company.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties during the financial year under review were in the ordinary course of business and on an arm's length basis. The details of the transactions with related parties are provided in the notes to accompanying standalone financial statements. Details of transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per **Annexure-F** in the FORM AOC-2.

All Related Party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee for their review on a periodic basis. The policy on Related Party Transactions, as approved by the Board, has been uploaded on the Company's website and can be accessed through the link https://www.e2enetworks.com/wp-content/uploads/2019/05/Policy-on-Related-Party-Transactions.pdf

During the financial year 2019-20, there were no transactions with related parties which qualify as material transactions under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the loss of the Company for the year ended March 31, 2020;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a going concern basis;

e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;

f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY AGAISNT 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. However, there was no case reported with the Committee during the period under review.

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

MAINTENANCE OF COST RECORDS

The maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company as the company does not fall under any of the categories prescribed under Section 148(1) of Companies Act, 2013.

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, 2020, 97.73% of the Equity Shares are held in electronic form and only 2.27% 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 Companies Act, 2013.

HUMAN RESOURCE MANAGEMENT

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

ACKNOWLEDGEMENT

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

For and on Behalf of Board of Directors

Place: Noida
Date: August 12, 2020

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 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
E2E NETWORKS LIMITED
Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi – 110 044
CIN: L72900DL2009PLC341980

We have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s. E2E Networks Limited (hereinafter called "**the Company**"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 2020 (Commencing from April 1, 2019 to March 31, 2020), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent based on the management representation letter/ confirmation received from the management, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with our letter dated July 30, 2020 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, 2020 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):–

      I. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      II. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      III. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      IV. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

      V. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);

      VI. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit period);

VII. 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 to the extent of securities issued;

VIII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period); and

IX. 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 2019 to 31st March 2020.

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 generally regular in complying with the Secretarial Standards; and

   ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **'SEBI LODR 2015'**) and the Listing Agreements entered into by the Company with the National Stock Exchange of India Limited (hereinafter referred as **'NSE'**).

5. During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the Company has complied with the provisions of the Acts, Rules, Regulations and Agreements mentioned above.

6. We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

7. We further report that:

   i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non–Executive Directors and Independent Directors. The Board also has a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

   ii) Adequate notice is given to all directors to schedule the Board Meetings. Notice of Board meetings was sent at least seven days in advance and where any Board Meeting was held on shorter notice the same was conducted in compliance with the Act. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Decisions of Board/Committee were carried through majority. We are informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.

   iii) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Note: Due to worldwide outbreak of COVID-19, consequent lockdown and continuing restrictions in movements of people imposed by Government of India and respective State Governments since March 24, 2020 till date of this report, we have not been able to do process audit and physical verification of certain books, papers, minute books, forms and returns filed and other records maintained by the Company and same have been verified electronically either on emails or virtual data room.

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

Sd/-
Mohit Maheshwari
Partner
Membership No.: F9565
COP No.: 19946
UDIN: F009565B000527192

Date: July 30, 2020
Place: Noida

Annexure –A to Secretarial Audit Report dated July 30, 2020

To,

The Members,
E2E NETWORKS LIMITED
Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi – 110 044
[CIN: L72900DL2009PLC341980]

Our Secretarial Audit Report dated July 30, 2020 is to be read with this letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to M/s. E2E Networks Limited (**'the Company'**) is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.

5. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
Mohit Maheshwari
Partner
Membership No.: F9565
COP No.: 19946
UDIN: F009565B000527192

Date: July 30, 2020
Place: Noida

Annexure -B

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2020
{Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014}

I. REGISTRATION AND OTHER DETAILS

i)	**CIN**	L72900DL2009PLC341980
ii)	**Registration Date**	20.08.2009
iii)	**Name of the Company**	M/s E2E Networks Limited
iv)	**Category /Sub- Category of the Company**	Company Limited by shares Non-Government Company
v)	**Address of the Registered Office and Contact Details**	Awfis, 1st Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi – 110044
vi)	**Whether Listed Company (Yes/No)**	Yes
vii)	**Name, Address and Contact details of Registrar and Transfer Agent,if any**	M/s Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083 Ph.: 022-49186200 Email: Delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Cloud Computing and Hosting Services	631	100

III. PARTICULARS OF HOLDING, SUBSIDARY AND ASSOCIATE COMPANIES

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GIN	HOLDING/SUB SIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
-		-	-	-	--

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the Year (as on 01.04.2019)				No. of Shares held at the end of the Year (as on 31.03.2020)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/HUF	8051613	-	8051613	56.34	8051613	-	8051613	56.34	-
b)Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	**8051613**	**-**	**8051613**	**56.34**	**8051613**	**-**	**8051613**	**56.34**	**-**
(2) Foreign									
a) NRIs- Individuals	290918	-	290918	2.04	290918	-	290918	2.04	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e)Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	**290918**	**-**	**290918**	**2.04**	**290918**	**-**	**290918**	**2.04**	**-**
Total shareholding of Promoter (A)=(A)(1)+(A) (2)	**8342531**	**-**	**8342531**	**58.38**	**8342531**	**-**	**8342531**	**58.38**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	1196760	-	1196760	8.38	1196760	-	1196760	8.38	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
i) other (Specify)									
a) Alternate Investment Funds	523652	-	523652	3.66	523652	-	523652	3.66	-

b) Foreign Portfolio Investors	334000	-	334000	2.34	334000	-	334000	2.34	-
Sub-Total (B) (1)	**2054412**	**-**	**2054412**	**14.38**	**2054412**	**-**	**2054412**	**14.38**	**-**
2. Non- Institutions									
a) Bodies Corp.	322000	-	322000	2.25	296000	-	296000	2.07	-0.18
i) Indian									
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual 985985 shareholders holding nominal share capital upto Rs. 1 lakh	-	985985	6.90	754000	-	754000	5.28	-1.62	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1360004	324167	1684171	11.78	1602004	324167	1926171	13.48	+1.70
c) Others (Specify)									
i) NRI (Repat)	38000	-	38000	0.27	30000	-	30000	0.21	-0.06
ii) NRI (Non Repat)	16000	-	16000	0.11	-	-	-	-	-0.11
iii) Clearing Member	140015	-	140015	0.98	6000	-	6000	0.04	-0.94
iv) Trusts	452000	-	452000	3.16	45200	-	45200	3.16	-
v) HUF	256000	-	256000	1.79	43000	-	43000	3.00	+1.21
Sub-total (B)(2)	**3570004**	**324167**	**3894171**	**27.24**	**3570004**	**324167**	**3894171**	**27.24**	**-**
Total Public shareholding (B)=(B)(1)+(B)(2)	**5624416**	**324167**	**5948583**	**41.62**	**5624416**	**324167**	**5948583**	**41.62**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**13966947**	**324167**	**14291114**	**100**	**13966947**	**324167**	**14291114**	**100**	**-**

ii. Shareholding of Promoters

S. NO.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	Tarun Dua	7760695	54.30	NIL	7760695	54.30	NIL	-
2.	Suchinta Baweja	290918	2.04	NIL	290918	2.04	NIL	-
3.	Shailly Dua	290918	2.04	NIL	290918	2.04	NIL	-
	Total	**8342531**	**58.38**	**NIL**	**8342531**	**58.38**	**NIL**	**-**

iii. Change in Promoters' Shareholding: There was no change in Promoters Shareholding during the year under review.

iv. Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. NO.	For each of Top 10 Shareholders	Shareholding		Cumulative Shareholding During The Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**Blume Ventures Fund I**				
	At Beginning of the Year	1196760	8.37	1196760	8.37
	At the end of year	1196760	8.37	1196760	8.37
2.	**Blume Ventures Fund IA**				
	At Beginning of the Year	523652	3.66	523652	3.66
	At the end of year	523652	3.66	523652	3.66
4.	**Airavat Capital Trust**				
	At Beginning of the Year	452000	3.16	452000	3.16
	At the end of year	452000	3.16	452000	3.16
3.	**Mukesh Kumar Raheja**				
	At Beginning of the Year	22000	0.15	22000	0.15
	Purchase on 05.04.2019	6000	+0.05	28000	0.20
	Purchase on 12.04.2019	2000	+0.01	30000	0.21
	Purchase on 26.04.2019	6000	+0.04	36000	0.25
	Purchase on 03.05.2019	2000	+0.02	38000	0.27
	Purchase on 10.05.2019	36000	+0.25	74000	0.52
	Purchase on 17.05.2019	20000	+0.14	94000	0.66
	Purchase on 14.06.2019	16000	+0.11	110000	0.77
	Purchase on 21.06.2019	12000	+0.08	122000	0.85
	Purchase on 29.06.2019	6000	+0.05	128000	0.90
	Purchase on 05.07.2019	4000	+0.02	132000	0.92
	Purchase on 12.07.2019	4000	+0.03	136000	0.95
	Purchase on 19.07.2019	8000	+0.06	144000	1.01
	Purchase on 26.07.2019	8000	+0.05	152000	1.06
	Purchase on 02.08.2019	16000	+0.12	168000	1.18
	Purchase on 09.08.2019	30000	+0.21	198000	1.39
	Purchase on 16.08.2019	36000	+0.25	234000	1.64
	Purchase on 23.08.2019	16000	+0.11	250000	1.75
	Purchase on 30.08.2019	12000	+0.08	262000	1.83
	Purchase on 06.09.2019	6000	+0.05	268000	1.88
	Purchase on 13.09.2019	2000	+0.01	270000	1.89
	Purchase on 06.12.2019	4000	+0.03	274000	1.92
	Purchase on 13.12.2019	6000	+0.04	280000	1.96
	Purchase on 20.12.2019	4000	+0.03	284000	1.99
	Purchase on 10.01.2020	6000	+0.04	290000	2.03
	Purchase on 24.01.2020	20000	+0.14	310000	2.17
	Purchase on 07.02.2020	8000	+0.06	318000	2.23

	Purchase on 07.02.2020	8000	+0.06	318000	2.23
	Purchase on 14.02.2020	16000	+0.11	334000	2.34
	Purchase on 21.02.2020	6000	+0.04	340000	2.38
	Purchase on 06.03.2020	2000	+0.01	342000	2.39
	Purchase on 13.03.2020	6000	+0.05	348000	2.44
	Purchase on 20.03.2020	74000	+0.51	422000	2.95
	At the end of year	422000	2.95	422000	2.95
5.	**Freeman Murray**				
	At Beginning of the Year	324167	2.27	324167	2.27
	At the end of year	324167	2.27	324167	2.27
6.	**Airavat Capital Holdings**				
	At Beginning of the Year	240000	1.68	240000	1.68
	At the end of year	240000	1.68	240000	1.68
7.	**Tripat Kaur**				
	At Beginning of the Year	226000	1.58	226000	1.58
	At the end of year	226000	1.58	226000	1.58
8.	**Mukesh Kumar Raheja HUF**				
	At Beginning of the Year	26000	0.18	26000	0.18
	Purchase on 09.08.2019	10000	+0.07	36000	0.25
	Purchase on 16.08.2019	10000	+0.07	46000	0.32
	Purchase on 13.09.2019	4000	+0.03	50000	0.35
	Purchase on 11.10.2019	2000	+0.01	52000	0.36
	Purchase on 18.10.2019	2000	+0.02	54000	0.38
	Purchase on 08.11.2019	10000	+0.07	64000	0.45
	Purchase on 15.11.2019	2000	+0.01	66000	0.46
	Purchase on 22.11.2019	28000	+0.2	94000	0.66
	Purchase on 06.12.2019	2000	+0.01	96000	0.67
	Purchase on 24.01.2020	2000	+0.02	98000	0.69
	Purchase on 07.02.2020	22000	+0.15	120000	0.84
	Purchase on 14.02.2020	56000	+0.39	176000	1.23
	Purchase on 21.02.2020	10000	+0.07	186000	1.3
	Purchase on 28.02.2020	10000	+0.07	196000	1.37
	Purchase on 06.03.2020	20000	+0.14	216000	1.51
	Purchase on 13.03.2020	10000	+0.07	226000	1.58
	At the end of year	226000	1.58	226000	1.58
9.	**Tripat Kaur**				
	At Beginning of the Year	108000	0.76	108000	0.76
	At the end of year	108000	0.76	108000	0.76
10.	**Maven INDIA FUND**				
	At Beginning of the Year	0	0	0	0
	Purchase on 27.09.2019	94000	0.66	94000	0.66
	At the end of year	94000	0.66	94000	0.66

Note: 1) Top ten shareholders of the Company as on March 31, 2020 has been considered for the above disclosure.
2) The dates of change in shareholding and number of shares have been taken as per information made available by the share transfer agent based on the benpos.

v. Shareholding of Directors and Key Managerial Personnel:

S. NO.	For Each of the Directors and KMP	Shareholding		Cumulative Shareholding During The Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**Mr. Tarun Dua**				
	At the beginning of the year	7760695	54.30	7760695	54.30
	At the End of the Year	7760695	54.30	7760695	54.30
2.	**Mr. Naman Kailash Prasad Sarawagi**				
	At the Beginning of the year	10000	0.07	10000	0.07
	At the End of the Year	10000	0.07	10000	0.07

There is no change in shareholding of Directors and KMP during the year under review. Except as disclosed above, no other Directors and Key Managerial Personnel held any share in the Company during the financial year 2019-20.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment

	Secured Loans Excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	-	-	-	-
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction				
Net Change	**-**	**-**	**-**	**-**
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTOR		
		Mr. Tarun Dua (Managing Director)	Ms. Srishti Baweja (Whole Time Director)	TOTAL AMOUNT
1.	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act-1961	60,00,000	48,00,000	1,08,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act-1961	-	4,32,000	4,32,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act-1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	**60,00,000**	**52,32,000**	**1,12,32,000**
	Ceiling as per the Act	Remuneration as per Schedule V of the Companies Act, 2013		

B. Remuneration to other directors

S. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTOR				
1	**Independent Directors**	Mr. Gaurav Munjal	Mr. Varun Pratap Rajda	Mr. Naman K. Sarawagi	Mr. Anurag Bhatia	TOTAL AMOUNT
	• Fee for attending board & Committee meetings	50,000	25,000	20,000	30,000	1,25,000
	• Commission	-	-		-	-
	• Others, please specify	-	-		-	-
	Total (1)	**50,000**	**25,000**	**20,000**	**30,000**	**1,25,000**
2.	**Other Non-Executive Directors**	**Mr. Manjit Rai Dua**				
	• Fee for attending board committee meeting	-				-
	• Commission	-				-
	• Others, please specify	-				-
	Total (2)	-				-
	Total (B)=(1+2)	-				-
	Total Managerial Remuneration	-				-
	Overall Ceiling as per the Act	-				-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNAL		
		COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	TOTAL
	Gross salary			
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	6,60,000	24,99,996	31,59,996
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	-	-	-
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission - as % of profit - others, specify	-	-	-
	Others, please specify	-	-	-
	Total	**6,60,000**	**24,99,996**	**31,59,996**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

S. NO.	PARTICULARS OF REMUNERATION					
Type		**Section of the Companies Act**	**Brief Description**	**Details of Penalty /Punishment /compounding fees imposed**	**Authority {RD/NCLT /Court}**	**Appeal made, if any (give details)**
A. Company						
Penalty		No Penalty, Punishments or Compounding of offence				
Punishment						
Compounding						
B. Directors						
Penalty		No Penalty, Punishments or Compounding of offence				
Punishment						
Compounding						
C. Other Officers in Default						
Penalty		No Penalty, Punishments or Compounding of offence				
Punishment						
Compounding						

For and on Behalf of Board of Directors

Place: Noida
Date: August 12, 2020

Sd/-
Tarun Dua
Managing Director
DIN:02696789

Sd/-
Srishti Baweja
Whole Time Director
DIN:08057000

Annexure-C

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year ending March 31, 2020

1. **A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and reference to the web-link to the CSR policy and projects and programs.**

The CSR activities of the Company are carried out through implementing agencies by making contribution/donation to other organisations/institutions for the activities specified under Schedule VII of the Companies Act, 2013. The Company endeavours to make CSR a key business process for achieving sustainable development and continuously enhancing shareholders wealth. The Company is committed to conduct its business in an accountable manner that creates a sustained positive impact on society.

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

(a) Education and Skill Development: To promote education and enhance vocational skills especially among children, women and differently abled persons.

(b) Health Care: To promote health care including rehabilitation facilities.

(c) Poverty and Malnutrition: To fight against hunger, poverty and malnutrition.

(d) Rural Development: To facilitate rural development and slum area development

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

The Corporate Social Responsibility Policy (CSR Policy) adopted by Board is available on the website of the Company and is accessible through the link https://www.e2enetworks.com/wp-content/uploads/2019/06/ CSR-Policy.pdf

2. **The Composition of the CSR Committee.**

The composition of Corporate Social Responsibility Committee of the Company as on March 31, 2020 is as follows:-

S. No.	Name of Member	Designation
1	Mrs. Srishti Baweja	Whole Time Director - Chairman
2	Mr. Gaurav Munjal	Independent Director - Member
3	Mr. Varun Pratap Rajda	Independent Director - Member
4	Mr. Naman K. Sarawagi	Independent Director - Member

3. **Average Net profit of the Company for last three financial years:** INR 564.24 Lakhs

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

The Company was required to spend INR 11.28 Lakhs towards CSR during the Financial Year 2019-20. The Company is also carrying the unspent amount of INR 11.92 Lakhs for the previous financial year 2018 -19. Thus, the Company was required to spent total amount of INR 23.20 Lakhs up to March 31, 2020. Your company has spent INR 18 Lakhs towards the CSR activities till March 31, 2020 and is carrying forward the remaining unspent amount of INR 5.20 Lakhs to be spent in future.

5. **Details of CSR spent during the financial year:-**

a) Total amount to be spent for the financial year: INR 23.20 Lakhs (including unspent amount of INR 11.92 Lakhs for FY 18-19)

b) Amount unspent, if any – INR 5.20 Lakhs for FY 19-20

c) Manner in which the amount spent during the financial year detailed below :

(INR in Lakhs)

CSR projects and activity	Sector in which the	Projects or programs (1) local area or other (Specify the state or district where the projects or programs was under taken)	Amount outlay (Budget) projects or	Amount spent on the project or programs sub head(1) Direct expenditure on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing Agency
Contribution to Ved Prakash Mukund Lal Educational Society	Promoting Education and Skill Development	Yamuna Nagar, Haryana	3	3	3	Through implementing Agency
Contribution to Bhagawan Sri Bala Sai Educational and Charitable Society	Promoting Education and Skill Development	Raipur, Chhattisgarh	15	15	15	Through implementing Agency
	Total		**18**	**18**	**18**	

* Please refer item 6. w.r.t. reasons for not spending the prescribed amount during the financial year 2019-20

6. In case of the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The Company strives to spend the CSR amount as per the CSR focus areas mentioned in the CSR policy of the Company in a systematic way. During the year under review, in order to expedite the CSR spend, the Company was in process of identifying more CSR partners and accordingly entered into an MOU with Bhagawan Sri Bala Sai Educational and Charitable Society. The Company has spent INR 18 lakhs out of total INR 23.20 Lakhs which was required to be spent during the year. The Company is carrying forward the remaining unspent amount of INR 5.20 Lakhs which was required to be spent in FY 19-20 and endevours to spend the same at the earliest.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee confirm that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

For and on Behalf of Board of Directors

Place: Noida
Date: August 12, 2020

Sd/-
Tarun Dua
Managing Director
DIN:02696789

Sd/-
Srishti Baweja
Whole Time Director
DIN:08057000

Annexure-D

Disclosures pursuant to Section 197(12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The ratio of the Remuneration of each director to the median remuneration of the employees of the Company for the financial year:

S. No.	Name of the Director	Category	Ratio of the Remuneration to the median remuneratio of the employees
1.	Mr. Tarun Dua	Managing Director	8.90
2.	Mrs. Srishti Baweja	Whole-time Director	7.76
3.	Mr. Manjit Rai Dua#	Non-Executive Director	N.A.
4.	Mr. Varun Pratap Rajda	Non-Executive and Independent Director	0.04
5.	Mr. Gaurav Munjal	Non-Executive and Independent Director	0.07
6.	Mr. Naman Kailashprasad Sarawagi	Non-Executive and Independent Director	0.03
7.	Mr. Anurag Bhatia*	Non-Executive and Independent Director	N.A.

#Mr. Manjit Rai Dua being the Non-ExecutiveDirector was not paid any remuneration and/or sitting Fees during FY 19-20.

*The Ratio of the Remuneration to the median remuneration of the employees is provided only for those directors who have drawn remuneration or sitting fees from the Company for full FY 19-20. Mr Anurag Bhatia was appointed as director w.e.f May 16, 2019.

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

S.	Name the Director/CFO/CS/Manager	Category	No.% Increase in remuneration in the financial year
1.	Mr. Tarun Dua	Managing Director	0%
2.	Mrs. Srishti Baweja	Whole- time Director	9%
3.	Mr. Manjit Rai Dua	Non-executive Director	N.A.
4.	Mr. Varun Pratap Rajda	Non-Executive and Independent Director	N.A.
5.	Mr. Gaurav Munjal	Non-Executive and Independent Director	N.A.
6.	Mr. Naman Kailashprasad Sarawagi	Non-Executive and Independent Director	N.A.
7.	Mr. Anurag Bhatia	Non-Executive and Independent Director	N.A.
8.	Mr. Varun Taneja	Chief Financial Officer	N.A.
9.	Mrs. Neha Baid	Company Secretary	N.A.

Note: The percentage increase in remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full FY 18-19 and FY 19-20.

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

The percentage increase in the median remuneration of employees in the financial year was 16.41%.

D. Number of Permanent Employees on the rolls of company

Number of Permanent Employees on the rolls of E2E Networks Limited as at March 31, 2020 are 92.

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

The average increase in remuneration for employees is 23.64%. The average increase in overall managerial remuneration is 4.50%. The increase in remuneration is done as per the policy of the Company and based on economic factors mainly on account of inflation, performance rise, availability of the required talent, the industry comparatives etc.

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

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

For and on Behalf of Board of Directors

Place: Noida
Date: August 12, 2020

Sd/-
Tarun Dua
Managing Director
DIN:02696789

Sd/-
Srishti Baweja
Whole Time Director
DIN:08057000

Annexure-E

Information as per 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2020

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

S. No.	Name	Qualification	Designation of employee	Remuneration received (Amount in INR)	Age	Experience	Date of commencement of employment	Previous employment & designation
1.	Mr. Tarun Dua	B. Tech from National Institute of Technology Kurukshetra	Managing Director	60,00,000	40	18	20.08.2009	Yahoo SDC, Bangalore/ Tech Lead
2.	Mrs. Srishti Baweja	Chartered Accountant from ICAI & B. Com(H), from SRCC	Wholetime Director	52,32,000	37	15	08.01.2013	HPCL /Financial Officer
3.	Mr. Shantanu Singh	APSM Strategic Management from IIM Calcutta and PGDM, Marketing from IMT, Ghaziabad	VP Engineering	49,75,000	43	22	27.08.2018	StartupArena, Founder & CEO
4.	Mr. Kotapalli Ravoof Mohamed Imran	Master of Science, Information and Communication Engineering from Anna University B.E, C Abdul Hakeem College of Engineering &Technology Computer Science	Chief Operating Officer	48,00,000	37	15	16.03.2010	NRCFOSS/ Project Engineer
5.	Mr. Kesava Reddy M	B.E, AMIE	Vice President Sales	45,04,318	45	19	01.06.2018	Minjar Cloud Solutions Pvt. Ltd. VP Sales
6.	Mr. Varun Taneja	Chartered Accountant from ICAI & B. Com(H), from Shaheed Bhagat Singh College	Chief Financial Officer	24,99,996	33	11	29.01.2019	Den Networks Limited, Senior Manager-F&A
7.	Mr. Himank Saini Sadh	B-tech Computer Science and Engineering	VP, Delivery	24,83,056	40	19	29-10-2018	HCL Technologies Ltd. Senior project Manager
8.	Mr. Amit	B.Tech	Associate Product Manager	18,01,805	29	6	11-02-2014	N.A
9.	Mr. Devendra Kumar Mishra	B.Tech, MNIT Jaipur	Software Engineer	17,26,685	29	6	29-10-2018	Voylla Fashion Private Ltd. Software Engineer
10.	Mr. Kamta Prasad Singh*	MCA, Jaipuia Institute of Management	Team Lead Python Developer	17,22,500	34	11	15-04-2019	HCL Technologies Ltd. Technical Lead

*Employed for part of the year.

Notes:

1) Persons named above are/were permanent employees of the Company.

2) Remuneration includes salary, allowances, leave encashment, bonus etc. to employees. In addition, the employees are entitled to gratuity, contribution to Provident Fund, Employee State Insurance/ Group insurance in accordance with Company's Rules and policies.

3) The appointment of the above employees is governed by the company policy and rules.

4) The equity shareholding of above employees in the company does not exceed 2 percent except for Mr. Tarun Dua who holds 77,60,695 equity shares (54.30%) in the Company as on March 31, 2020.

5) None of the employees mentioned above are relative of any Director of the Company except Mrs. Srishti Baweja, Whole Time Director who is spouse of Mr. Tarun Dua, Managing Director.

6) None of the employees were in receipt of remuneration which in the aggregate, is in excess of that drawn by Managing Director of the Company and also holds by himself or along with his spouse and dependent children, 2% of the equity shares of the Company.

For and on Behalf of Board of Directors

Place: Noida
Date: August 12, 2020

Sd/-
Tarun Dua
Managing Director
DIN:02696789

Sd/-
Srishti Baweja
Whole Time Director
DIN:08057000

Annexure F

Form No. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during FY 19-20.

(a) Name(s) of the related party and nature of relationship – Not Applicable

(b) Nature of contracts/arrangements/transactions - Not Applicable

(c) Duration of the contracts / arrangements/transactions - Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any - Not Applicable

(e) Justification for entering into such contracts or arrangements or transactions - Not Applicable

(f) Date(s) of approval by the Board – Not Applicable

(g) Amount paid as advances, if any: - Not Applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis:** During the financial year 2019-20, there were no transactions with related parties which qualify as material transactions under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

(a) Name(s) of the related party and nature of relationship – Not Applicable

(b) Nature of contracts/arrangements/transactions – Not Applicable

(c) Duration of the contracts / arrangements/transactions – Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

(e) Date(s) of approval by the Board, if any: - Not Applicable

(f) Amount paid as advances, if any: - Not Applicable

For and on Behalf of Board of Directors

Place: Noida
Date: August 12, 2020

Sd/-
Tarun Dua
Managing Director
DIN:02696789

Sd/-
Srishti Baweja
Whole Time Director
DIN:08057000

Management Discussion And Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

Infrastructure as a service or IaaS is the basic layer in cloud computing model. Cloud infrastructure refers to the backend components (servers, storage, virtualization and provisioning software) that supports cloud computing services. Businesses across all industries are leveraging the benefits of cloud infrastructure to enhance efficiency, reduce server and storage costs, and incorporate flexible work practices.

Cloud Infrastructure users use these services provided by the cloud providers and build their applications on the internet and thus deliver them to their end users.

According to a report on "Indian Cloud Infrastructure Services Market 2019-2025" published by Orion Market Research Private Limited in Feb 2020(https://www.omrglobal.com/industry-reports/indian-cloud-infrastructure-service-market), the Indian cloud infrastructure services market is anticipated to grow at a CAGR 15.3% during the forecast period. India has huge potential for the growth of the cloud infrastructure services market. Verticals such as banking, education, healthcare, manufacturing, retail, and railway have started moving their on-premise applications to cloud based platforms to optimized reach and performance as well as scalability and elasticity. Increasing trend of smart phones in India is one of the major factors that are driving the growth of cloud infrastructure services. Moreover, the increasing trend of social media and decrease in the price of smart phones is one of the major factors augmenting the growth of the smart phone users in India

OUR BUSINESS, OUTLOOK AND STRATEGY

Your Company is engaged in providing Infrastructure as a Service (IaaS). In our cloud infrastructure business, we provide Infrastructure to handle workloads related to compute needs of our clients. This infrastructure includes hardware and software components such as servers, storage, networking, virtualization and pre-configured open source software. Our Public Cloud Infrastructure service can be accessed via a self-service portal with enhanced features and flexibility. Our instances are available from Indian datacenters ensuring data locality for the critical India centered data.

The Company strives to continuously invest in its people and technology in order to enhance customer satisfaction. Recently, the Company has added some enhanced features to its Services like Auto Scaling, Reserved IP, E2E Object Storage, E2E CDN Service, 1- Click Deployment, Bitninja Integration, Kubernetes amongst others. Further, the Company intends to add some features to its Cloud Offerings (expected date of Launch FY 20-21 or beyond) like Block Storage, RDS, WordPress Cloud Service.

Initiatives taken by your Company for reducing overheads and fixed costs, building a strong relationship with all our customers, vendors and employees, facilitating a transparent working system, focusing on improving the Services by adding new features, improving operating parameters and optimizing operating costs will enable your Company to face challenges in coming times.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

Apart from the focus on SME segment for Cloud Computing adoption your Company is focussing on the increasing trend of accelerated computing using GPU hardware and newer generation of CPUs for Augmented Data Analytics, Computer Vision, Video Analytics, Natural Language Processing and GPU accelerated workstations for engineering, media and graphics personnel.

The recent experience with the requirements of pandemic prevention and preparedness requires increasing reliance on Computer Vision training to recognize compliance with facial masks and social distancing requirements for organizations planning to unlock.

Maturing technology practices related to Cloud Platforms in the Indian market is expected to yield significant number of self service customers who have ability to consume your Company's Cloud Platform via MyAccount Control Panel (https://myaccount.e2enetworks.com) or via the API for accessing the services.

In the current pandemic environment, the potential customers are increasingly relying on advice from our Inside Sales team instead of relying on face to face meetings. This behaviour is expected to continue even after the current pandemic situation is overcome. This is expected to have the impact of lower customer acquisition cost due to higher number customers touched during the course of a work week per inside sales team member.

Cash preservation culture is expected to make organisations prefer lower cost Cloud Platforms like the one provided by your Company as compared to the Hyperscale Cloud Computing Players.

THREATS

i) General risks due to change in the regulatory environment can impact the Company's business adversely. For instance, the lockdown due to Covid-19 outbreak has impacted the hardware Supply Chain and resulted in delay in the launch of new products/features, etc. The ongoing restrictions on movement of people and things placed by several governments in various parts of the world may continue to impact our hardware Supply chain and may result in further delay in launch of new products/features.

   Further, the business impact of the upcoming Personal Data Protection Bill and Non-Personal Data related regulatory changes and their impact on your Company have not been fully appreciated.

ii) Competition from multinational Public Cloud Computing players: India is a very attractive large market for both

   US headquartered Cloud Players who have set up local availability zones as well as China headquartered Cloud Players. E2E Networks faces tough competition in its home market from these players and other Indian origin players.

iii) Speed of Execution: As technology continues to evolve at a rapid pace to avoid the risk of being outdated the Company needs to continuously innovate its Cloud products. Even so there is always the threat of faster moving competition making our technology obsolete.

iv) General Technology related risks like Disclosures of vulnerabilities in CPUs, Risks of becoming victims of Cyber Crime, accidental data disclosure etc.

v) Access to and retention of talent remains a significant challenge for smaller technology company's like us.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company's business activities fall within a single primary business segment. Accordingly, disclosures under Accounting Standard 17, Segment Reporting, as mandated under Section 133 of Companies Act, 2013 read with rules framed thereunder are not required to be made.

RISKS AND CONCERNS

The Company understands that it operates in a competitive and challenging environment and its business and operations are subject to a variety of risks and uncertainties like operational risks, financial risks, hazard related risks, market-related risks and strategic risks amongst others.
The Company has a well-defined system in place to reduce its operational risks and has a Risk Management Policy in place that helps in the identification, assessment and monitoring of risks and also helps to mitigate and manage the identified risks.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company has in place the internal financial controls for the various processes of the Company such as Revenue reporting and recognition, Fixed assets, Finance and accounts, Taxation, Treasury, HR & Payroll and Procurement etc. The internal control systems adopted by the Company ensures that all transactions are executed with proper 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

The Human Resource Management function in your company is an equal strategic partner in achieving the goals set for the organization.

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 and engaging them in cultural and festive activities. In FY 19-20, there were countless engagement activities on occasions of Diwali, Independence Day, Navratri, Women's day and Christmas Celebration, Month End Celebrations to name a few.

Recognition and appreciation at the workplace go a long way in motivating the employees to work even harder and better. Therefore, we have an appreciation system in place whereby employees are given monthly and/or quarterly appreciation Certificates along with gifts based on employees' performances. Our performance appraisal systems have been designed to recognise and reward exceptional performers.

E2E continues to emphasize on capability building, keeping the future in mind. 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 March 31, 2020, 92 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 2019-20 has been summarized below

(Amount in INR Lakhs)

Particulars	**Standalone**	
	FY 19-20	**FY 18-19**
Revenue from operations	2509.61	3375.40
Total Expenditure other than finance cost and depreciation	2630.15	2282.63
Earnings before Interest, Tax and Depreciation (EBITDA)	**(120.54)**	**1092.77**
Other Income	221.47	45.07
Depreciation	1014.09	882.88
Finance Costs	18.24	12.78
Profit/(Loss) before tax (PBT)	**(931.40)**	**242.18**
Current Tax	-	113.06
Deferred Tax	-	(44.20)
Adjustment related to previous year	3.94	-
Net Profit/(Loss) for the Year(PAT)	**(935.34)**	**173.32**
Basic EPS (in INR)	**(6.54)**	**1.24**
Diluted EPS (in INR)	**(6.54)**	**1.23**

The Company has reported total revenue from operations of INR 2,509.61 lakhs during the FY 2019-20 as against revenue of INR 3,375.40 lakhs during the FY 2018-19. The Company has incurred Net Loss after tax amounting to INR 935.34 lakhs during the FY 2019-20 as against Net Profit after tax of INR 173.32 lakhs for the FY 2018-19.

The loss in FY 19-20 is mainly due to churn among few key customers as well as continued investments in building our capabilities and broadly fixed overheads. However, with increased focus on self-service sign ups the Company has reduced its revenue concentration from top clients significantly.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared to comply in all material respects with accounting standards notified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. 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 a airs, profit/loss and cash flows for the year.

RATIO ANALYSIS

	FY 2019-20	FY 2018-19	% Change as compared to previous FY	Remarks/Reason for change where change is + 25% or more as compared to Previous FY
Debtors Turnover	32.32	18.41	+75.56	The Debtors Turnover ratio has improved further in FY 19-20 due to improved collections and increase in prepaid Customers during FY19-20.
Inventory Turnover	N.A	N.A	N.A	Since the Company does not have any inventory, the Inventory Turnover Ratio is not applicable.
Interest Coverage Ratio	N.A	N.A	N.A	The interest coverage ratio is used to determine how easily a company can pay their interest expenses on outstanding debt. Since our Company is debt free, the Interest Coverage Ratio is not applicable.
Current Ratio	5.52	7.44	-25.81	The Current Ratio of the Company has decreased slightly due to utilisation of IPO funds which were invested in Liquid Mutual Funds as on March 31, 2019 leading to higher current assets in previous FY.
Debt Equity Ratio	N.A	N.A	N.A	The Debt Equity ratio is calculated by dividing the long-term debts by Shareholders' funds. Since the Company does not have any long-term debt, it is not applicable on the Company.
Operating Profit Margin (%)	-45.21	6.22	-827.11	The operating Profit Margin has declined due to reduction in revenue due to churn among key customers and increase in employee cost and other expenses.
Net Profit Margin (%)	-37.27	5.13	-825.88	Reduction in revenue, increase in employee cost are the major reasons for reduction in Net profit margins.
Return on Net Worth (%)	-38.37	5.17	-842.35	Reduction in revenue due to churn in key customers and increase in employee cost and other expenses are the reasons for net loss during FY 19-20 leading to negative return on net worth.

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.

Independent Auditors' Report

To the Members of **E2E Networks Limited**
(previously known as E2E Networks Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **E2E Networks Limited** ("the Company") ***(previously known as E2E Networks Private Limited)***, which comprise the balance sheet as at March 31,2020, and the statement of profit and loss and statement of cash flows for the year ended March 31, 2020, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates

that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and

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

(i) The Company has no pending litigations as at March 31, 2020 that will have impact on its financial position in its financial statements.

(ii) The Company did not have any long-term contracts, including derivative contracts as at March 31, 2020 for which there were material foreseeable losses.

(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

For **B. B. & Associates**
Chartered Accountants
ICAI Firm Registration number: 023670N

Balwan Bansal
Proprietor
Membership No: 511341

Place: New Delhi
Date: May 18, 2020
UDIN: 20511341AAAADD9813

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors report of even date to the members of E2E Networks Limited (previously known as *E2E Networks Private Limited*).

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the order are not applicable to the Company.

(ii) The Company is in the business of providing cloud computing services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion, the Company has not entered into any transaction covered under Section 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the Company.

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) The Central Government of India has not specified maintenance of cost records under Section 148(1) of the Act in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the Company.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (INR)
The Income Tax Act, 1961	Income Tax	Assessing officer	A.Y. 2014-15	1,476,708

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banksand has not issued any debentures. The Company did not have any outstanding loans or borrowings from financial institutions or government.

The Company has not raised money by way of initial public offer during the year. In our opinion and according to the information and explanations given to us, the company came with IPO in May 2018 of 38,58,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 57/- per equity share including a share premium of Rs. 47/- per equity share aggregating Rs. 2,199.06 lakhs, comprising of fresh issue of 27,50,000 Equity Shares aggregating upto Rs 1,567.50 lakhs and offer for sale of 11,08,000 equity shares aggregating up to Rs. 631.56 Lakhs. The funds raised by IPO have been fully utilized as per objects mentioned in the Prospectus of the company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi) In our opinion and according to the information and explanations given to us, the Company haspaid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under applicable accounting standard.

(xiv) During the year, the Company has allottedconvertible warrants on preferential basis under the provisions of Chapter V of Securities Exchange and Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations) and Section 62 and 42 of the Companies Act, 2013. TheCompany has completely utilised the funds raised through preferential issue for the purpose for which the funds were raised.

(xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **B. B. & Associates**
Chartered Accountants
ICAI Firm Registration number: 023670N

Balwan Bansal
Proprietor
Membership No.511341

Place: New Delhi
Date: May 18, 2020
UDIN: 20511341AAAADD9813

Annexure B to Independent Auditors' Report

Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of E2E Networks Limited *(previously known as E2E Networks Private Limited).*

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

1. We have audited the internal financial controls over financial reporting of E2E Networks Limited ("the Company") (previously known as E2E Networks Private Limited) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

   1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

   3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. B. & Associates**
Chartered Accountant
ICAI Firm Registration number: 023670N

Balwan Bansal
Proprietor
Membership No.511341

Place: New Delhi
Date: May 18, 2020
UDIN: 20511341AAAADD9813

E2E Networks Limited (Previously known as E2E Networks Private Limited)
CIN: L72900DL2009PLC341980
Balance sheet as on March 31, 2020
(All amounts in INR unless otherwise stated)

	Notes	As on March 31, 2020	As on March 31, 2019
Equity and liabilities			
Shareholders' funds			
Share Capital	3	142,911,140	142,911,140
Reserves and surplus	4	100,412,995	192,410,512
Money received against share warrants		457,125	-
		243,781,260	**335,321,652**
Non-current liabilities			
Long -term provisions	5	7,512,987	7,830,257
		7,512,987	**7,830,257**
Current liabilities			
Trade payables	6	17,072,860	17,749,954
Other current liabilities	7	13,753,352	14,911,538
Short-term provisions	5	1,101,425	1,396,357
		31,927,637	**34,057,849**
TOTAL		**283,221,884**	**377,209,758**
Assets			
Non-current assets			
Fixed assets			
Property, Plant and Equipment	8	95,976,022	112,753,426
Intangible assets	9	37,666	-
Intangible assets under Development		48,500	48,500
Loans and advances	10	150,000	450,000
Other non-current assets	11	130,411	123,215
Deferred tax assets	12	10,590,722	10,590,722
		106,933,321	**123,965,863**
Current assets			
Current investments	13	-	176,455,532
Trade receivables	14	6,789,743	8,741,309
Cash and bank balances	15	124,140,818	37,484,423
Loans and advances	10	33,284,899	24,434,223
Other current assets	11	12,073,103	6,128,408
		176,288,563	**253,243,895**
TOTAL		**283,221,884**	**377,209,758**
Summary of significant accounting policies	**2**		

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

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

Sd/-
Balwan Bansal
Proprietor
Membership No.: 511341

Place: New Delhi
Date: May 18, 2020

For and on behalf of the board of directors
E2E Networks Limited
(Previously known as E2E Networks Private Limited)

Sd/-
Tarun Dua
Managing Director
DIN: 02696789

Place: Noida
Date: May 18, 2020

Sd/-
Srishti Baweja
Whole Time Director
DIN: 08057000

Place: Noida
Date: May 18, 2020

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

Place: New Delhi
Date: May 18, 2020

Sd/-
Varun Taneja
Chief Financial Officer

Place: New Delhi
Date: May 18, 2020

E2E Networks Limited (Previously known as E2E Networks Private Limited)
CIN: L72900DL2009PLC341980
Statement of profit and loss for the year ended March 31, 2020
(All amounts in INR unless otherwise stated)

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations	16	250,960,574	337,539,712
Other income	17	22,147,448	4,506,871
Total revenue (I)		**273,108,022**	**342,046,583**
Expenses			
Purchase of services	18	109,328,319	107,751,322
Employee benefits expense	19	105,165,988	83,678,179
Depreciation and amortization expense	20	101,408,776	88,288,031
Finance costs	21	1,823,556	1,277,620
Other expenses	22	48,521,233	36,833,989
Total (II)		**366,247,872**	**317,829,141**
Profit before tax		**(93,139,850)**	**24,217,442**
Tax expenses			
Current tax		-	11,378,069
Deferred tax		-	(4,419,813)
Adjustment related to previous year		393,870	(71,794)
Net tax expense		**393,870**	**6,886,462**
Profit for the year		**(93,533,720)**	**17,330,980**
Earnings per equity share [nominal value of share Rs.10 (Previous year : Rs.10)]	23		
Basic		(6.54)	1.24
Diluted		(6.54)	1.23
Summary of significant accounting policies	**2**		

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

As per our report of even date

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

Sd/-
Balwan Bansal
Proprietor
Membership No.: 511341

Place: New Delhi
Date: May 18, 2020

For and on behalf of the board of directors
E2E Networks Limited
(Previously known as E2E Networks Private Limited)

Sd/-
Tarun Dua
Managing Director
DIN: 02696789

Place: Noida
Date: May 18, 2020

Sd/-
Srishti Baweja
Whole Time Director
DIN: 08057000

Place: Noida
Date: May 18, 2020

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

Place: New Delhi
Date: May 18, 2020

Sd/-
Varun Taneja
Chief Financial Officer

Place: New Delhi
Date: May 18, 2020

E2E Networks Limited (Previously known as E2E Networks Private Limited)
CIN: L72900DL2009PLC341980
Cash Flow Statement for the year ended March 31, 2020
(All amounts in INR unless otherwise stated)

		For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities			
Profit / (loss) before tax		(93,139,850)	24,217,442
Adjustments for:			
Depreciation / amortization		101,408,776	88,288,031
Interest income		(5,668,779)	(1,159,619)
Income from sale of investment		(15,019,068)	(2,986,983)
Provisions no longer required, written back		(98,361)	(340,419)
Employee Stock Option Outstanding		1,536,202	774,534
(Profit) / loss on sale of fixed assets		(941,662)	27,179
Interest expenses		29,447	237,386
Operating profit / (loss) before working capital changes		**(11,893,295)**	**109,057,551**
Movements in working capital :			
(Decrease) in trade payables		(677,095)	(5,216,809)
(Decrease)/Increase in other liabilities		(1,059,825)	5,045,765
Decrease/(Increase) in trade receivables		1,951,566	19,193,726
(Increase)/Decrease in other current assets		(2,544,563)	12,890,114
Increase/ (Decrease) in loans and advances		2,241,909	(19,834,462)
(Decrease)/Increase in provisions		(612,201)	5,077,563
Cash generated from operations		**(12,593,504)**	**126,213,448**
Direct taxes paid (net of refunds)		(11,186,455)	(25,924,498)
Net cash flow from/ (used in) operating activities	**(A)**	**(23,779,959)**	**100,288,950**
B. Cash flows from investing activities			
Purchase of fixed assets, including intangible assets under development		(86,800,961)	(105,856,900)
Proceeds from sale of fixed assets		3,073,586	1,483,820
Proceed from sale of investment in mutual funds		191,474,600	61,541,349
Investment in mutual funds		-	(195,015,897)
Interest received		2,261,451	1,108,198
Net cash flow (used in) investing activities	**(B)**	**110,008,676**	**(236,739,430)**
C. Cash flows from financing activities			
Proceeds from issuance of equity share capital		-	158,953,592
Proceeds from issuance of share warrant		457,125	-
Share issue expenses		-	(11,834,147)
Interest paid		(29,447)	(237,386)
Net cash flow (used in) financing activities	**(C)**	**427,678**	**146,882,059**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		86,656,395	10,431,578
Cash and cash equivalents at the beginning of the period		37,484,423	27,052,845
Cash and cash equivalents at the end of the period		**124,140,818**	**37,484,423**

E2E Networks Limited (Previously known as E2E Networks Private Limited)
CIN: L72900DL2009PLC341980
Cash Flow Statement for the year ended March 31, 2020
(All amounts in INR unless otherwise stated)

		For the year ended March 31, 2020	For the year ended March 31, 2019
Components of cash and cash equivalents as at			
Cash on hand		121,846	59,355
Cheques/ drafts on hand		-	3,240
Bank Deposits		114,020,000	31,248,962
With banks- on current account		9,998,972	6,172,867
Cash and cash equivalents at the end of the period (refer Note 15)		**124,140,818**	**37,484,423**

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

As per our report of even date

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

Sd/-
Balwan Bansal
Proprietor
Membership No.: 511341

Place: New Delhi
Date: May 18, 2020

For and on behalf of the board of directors
E2E Networks Limited
(Previously known as E2E Networks Private Limited)

Sd/-
Tarun Dua
Managing Director
DIN: 02696789

Place: Noida
Date: May 18, 2020

Sd/-
Srishti Baweja
Whole Time Director
DIN: 08057000

Place: Noida
Date: May 18, 2020

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

Place: New Delhi
Date: May 18, 2020

Sd/-
Varun Taneja
Chief Financial Officer

Place: New Delhi
Date: May 18, 2020

E2E Networks Limited (Previously known as E2E Networks Private Limited)
CIN: L72900DL2009PLC341980
Notes to financial statements for the period ended March 31, 2020
(All amounts in INR unless otherwise stated)

1.1 Corporate information

E2E Networks Limited, earlier known as E2E Networks Private Limited ('the Company') was incorporated on August 20, 2009 . The Company was converted into Public Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting held on February 16,2018 and name of Company was changed to "E2E Networks Limited" pursuant to issuance of Fresh Certification of Incorporation dated March 14, 2018 by Registrar of Companies, NCT of Delhi and Haryana. The Company is in the business of providing Cloud computing services. The Company is listed on the SME platform of National Stock Exchange (NSE).

1.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Companies (Accounting Standards) Rules, 2006 (as amended) notified under section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2. Summary of significant accounting policies

2.1 Use of estimates

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

2.2 Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if thecomponent/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

2.3 Depreciation on property, plant and equipment

Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its fixed assets.

Categories	Useful Life (In Years)
Computer and computer equipment	3
Office equipment's	5
Furniture and fixtures	10
Building	5

Based on the utilization and expected useful life of these assets for the Company, the life of the certain assets has been taken less than the life as prescribed in schedule II of Companies Act, 2013. The life of Servers in schedule II is prescribed to be 6 years whereas the life of the same has been taken 3 years. This decision is supported by the advice of technical expert.

2.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period ischanged accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

2.5 Leases
Company as a lessee
Operating Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Finance Lease

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

A leased asset is depreciated on a straight-line basis over the useful life of the assets. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term.

2.6 Impairment of tangible and intangible assets

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

2.7 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.8 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 following specific recognition criteria must also be met before revenue is recognized:

Income from services

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.

2.9 Foreign currency translation
Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.10 Retirement and other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15, 'Employee Benefits (Revised 2005) ('Revised AS 15').

Provident fund

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as and when they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognised in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Actuarial gains and losses arising from experience, adjustments and changes in actuarial assumptions are recorded as expense or income in the statement of profit and loss in the year in which such gains or losses arise.

Compensated absences

The Company also provides benefit of compensated absences under which un-availed leaves are allowed to be accumulated to be availed in future. The scheme is considered as a long term benefit. The compensated absences comprises of vesting as well as non vesting benefit and the liability is determined in accordance with the rules of the Company and is based on actuarial valuations made using projected unit credit method at the Balance Sheet date.

Other short term benefits

Expenses relating to other short term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

2.11 Taxation

Tax expense comprises of current and deferred 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. Current tax is determined as higher of the amount of tax payable calculated at the tax rates applicable to the relevant assessment year on the assessable income of the respective year or tax payable on book profit computed in accordance with the provisions of section 115JB of the Income-tax Act, 1961.

Deferred income-tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized 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.

2.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares 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 and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.14 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of twelve months or less.

2.16 Employee share based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised in employee benefits expenses together with a corresponding

increase in employee stock option outstanding account, over the period in which the service conditions are fulfilled in accordance with the Guidance Note on 'Share Based Payments' issued by the Institute of Chartered Accountants of India.

2.17 Investments

Trade Investments are the investments made to enhance the company's business interests. Investments are classified into current and long term investments. Investments that are readily realizable and intended to be held for not more than an year from the date of acquisition are classified as current investments. All other investments are classified as long term investments. Current investments are stated at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long term investments are stated at cost. A provision for dimunition in the value of long term investments is made only if such a decline is other than temporary in the opinion of management. Investments other than in subsidiary and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

3	**Share capital**	**As on March 31, 2020**	**As on March 31, 2019**
	Authorized shares		
	16,500,000 (Previous year : 16,500,000) equity shares of INR 10/- each	165,000,000	165,000,000
		165,000,000	**165,000,000**
	Issued, subscribed and fully paid-up shares		
	14,291,114 (Previous year: 14,291,114) equity shares of INR 10/- each	142,911,140	142,911,140
	Total issued, subscribed and fully paid-up share capital	**142,911,140**	**142,911,140**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	**As on March 31, 2020**		**As on March 31, 2019**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
At the beginning of the year	14,291,114	142,911,140	11,495,110	114,951,100
Add: issued during the year	-	-	2,796,004	27,960,040
Outstanding at the end of the year	**14,291,114**	**142,911,140**	**14,291,114**	**142,911,140**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of INR 10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

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

Equity shares of INR 10 each fully paid	**As on March 31, 2020**		**As on March 31, 2019**	
	No. of shares held	**% of holding**	**No. of shares held**	**% of holding**
Mr. Tarun Dua	7,760,695	54.30%	7,760,695	54.30%
Blume Ventures Fund I	1,196,760	8.37%	1,196,760	8.37%

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

In terms of Chapter V (Preferential Issue) of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the "Regulations"), the Company issued AGM notice dated July 22, 2019 to the members of the Company seeking the consent of the members to approve the preferential issue up to 184,000 warrants of Rs. 39.75 per warrant exercisable into equal number of equity shares of Rs. 10 each of the company on preferential basis. The Company has received upfront payment of Rs. 457,000 equivalent to 25% of total consideration. During the year under review, the Company has completely utilised the funds raised through preferential issue in accordance with objects stated in the AGM Notice.

4	Reserves and surplus	As on March 31, 2020	As on March 31, 2019
	Securities premium account		
	Balance as per the last financial statements	119,159,405	-
	Add: Received during the year on issue of equity shares	-	130,993,552
	Less: Amounts utilized toward share issue expense	-	(11,834,147)
	Closing Balance	**119,159,405**	**119,159,405**
	Employee stock option outstanding		
	Gross employee stock compensation for options granted in earlier years	4,659,718	3,885,184
	Add: Options expense recognized	1,536,202	2,426,078
	Less: Options exercised	-	(1,651,544)
	Closing Balance	**6,195,920**	**4,659,718**
	Surplus in the statement of profit and loss		
	Balance as per last financial statements	68,591,390	51,260,410
	Profit for the year	(93,533,720)	17,330,980
	Net Surplus in the statement of profit and loss	**(24,942,331)**	**68,591,390**
	Total reserves and surplus	**100,412,995**	**192,410,512**

5	Provisions	Long-term		Short-term	
		As on March 31, 2020	As on March 31, 2019	As on March 31, 2020	As on March 31, 2019
	Provision for employee benefits				
	Provision for gratuity (Refer note 25(b))	5,445,881	5,446,896	296,740	101,227
	Provision for leave benefits	2,067,106	2,383,361	283,778	95,130
	Provision for CSR Expenses	-	-	520,907	1,200,000
		7,512,987	**7,830,257**	**1,101,425**	**1,396,357**

6	Trade Payable	As on March 31, 2020	As on March 31, 2019
	Total outstanding dues of micro enterprises and small enterprises *	-	6,306
	Total outstanding dues of creditors other than micro and small enterprises	17,072,860	17,743,648
		17,072,860	**17,749,954**
	* Refer note 31 for details of dues to micro and small enterprises		

7	Other short term liabilities	As on March 31, 2020	As on March 31, 2019
	Unearned revenue	744,074	6,272,892
	Creditor for capital goods*	626,050	305,801
	Advance from customers	1,404,414	2,328,707
	Employee related payable	7,570,761	1,920,279
	Statutory dues payable		
	Tax deducted at source payable	2,049,413	1,730,049
	GST payable	1,013,129	2,017,191
	Other statutory dues payable	345,511	336,619
		13,753,352	**14,911,538**

* Creditor for capital goods include dues of micro enterprises and small enterprises amounting to INR NIL (March 31, 2019: INR 248,646). Also refer note 31 for details of dues to micro and small enterprises

8. Property, Plant and Equipment

Description	Office Equipments	Building	Computer Equipment	Computer	Furniture and Fixtures	Total
Gross Block						
As at April 1, 2018	1,870,741	518,364	422,819,542	1,854,192	297,634	427,360,473
Additions	338,590	-	103,869,202	1,229,969	370,639	105,808,400
Deletions/adjustments	-	518,364	29,338,232	-	-	29,856,596
As at March 31, 2019	**2,209,331**	**-**	**497,350,512**	**3,084,161**	**668,273**	**503,312,276**
Additions	285,838	-	85,783,641	675,012	14,945	86,759,436
Deletions/ adjustments	-	-	26,227,177	27,119	-	26,254,296
As at March 31, 2020	**2,495,169**	**-**	**556,906,976**	**3,732,054**	**683,218**	**563,817,416**
Accumulated depreciation						
Depreciation at April 1, 2018	1,383,381	352,022	327,249,607	1,462,012	169,395	330,616,417
For the year	312,252	166,342	87,342,184	378,276	88,978	88,288,031
Deletions/ adjustments	-	518,364	27,827,234	-	-	28,345,598
As at March 31, 2019	**1,695,633**	**-**	**386,764,557**	**1,840,288**	**258,373**	**390,558,850**
For the year	279,091	-	99,942,139	1,074,714	108,973	101,404,917
Deletions/ adjustments	-	-	24,103,727	18,646	-	24,122,373
As at March 31, 2020	**1,974,724**	**-**	**462,602,969**	**2,896,356**	**367,346**	**467,841,394**
Net Block						
As at April 1, 2018	**487,360**	**166,342**	**95,569,935**	**392,180**	**128,239**	**96,744,056**
As at March 31, 2019	**513,698**	**-**	**110,585,955**	**1,243,873**	**409,900**	**112,753,426**
As at March 31, 2020	**520,445**	**-**	**94,304,007**	**835,699**	**315,872**	**95,976,022**

9. Intangible assets

Description	Software	Total
Gross Block		
As at April 1, 2018	-	-
Additions	-	-
Deletions/ adjustments	-	-
As at March 31, 2019	**-**	**-**
Additions	41,525	41,525
Deletions/ adjustments	-	-
As at March 31, 2020	**41,525**	**41,525**
Accumulated depreciation		
Depreciation at April 1, 2018	-	-
For the year	-	-
Deletions/ adjustments	-	-
As at March 31, 2019	**-**	**-**
For the year	-	-
Deletions/ adjustments	-	-
As at March 31, 2020	**3,859**	**3,859**
Net block		
As at April 1, 2018	**-**	**-**
As at March 31, 2019	**-**	**-**
As at March 31, 2020	**37,666**	**37,666**

10. Loans and advances

	Non-Current		Current	
	As on March 31, 2020	As on March 31, 2019	As on March 31, 2020	As on March 31, 2019
Security Deposit				
Secured, considered good	-	-	-	-
Unsecured, considered good	150,000	450,000	1,772,700	3,999,564
Doubtful	-	-	-	-
Less: Provision for doubtful security deposit	-	-	-	-
	150,000	**450,000**	**1,772,700**	**3,999,564**
Other loans and advances				
Advance to vendors	-	-	836,841	371,520
Advances recoverable in cash or kind	-	-	83,416	265,199
Prepaid expenses	-	-	5,181,135	5,179,718
Advance Income tax	-	-	25,410,807	14,618,22
	-	**-**	**31,512,199**	**20,434,659**
Total	**150,000**	**450,000**	**33,284,899**	**24,434,223**

Advance income tax is net of provision for income tax amounting to Rs. Nil and prior period tax adjustment Rs. 372,170 (Previous year: Rs. 11,306,275)

11. Other assets

	Non-Current		Current	
	As on March 31, 2020	As on March 31, 2019	As on March 31, 2020	As on March 31, 2019
Unsecured, considered good unless stated otherwise				
Bank balances (Refer note 15)	100,000	100,000	-	-
Interest accrued on fixed deposits	30,411	23,215	3,481,964	51,421
Unbilled revenue	-	-	8,505,505	6,076,987
Advance to employee	-	-	85,634	-
	130,411	**123,215**	**12,073,103**	**6,128,408**

12. Deferred tax assets (net)

	As on March 31, 2020	As on March 31, 2019
Deferred tax asset		
Property, plant and equipment	8,140,707	8,140,707
Employee benefits	2,450,015	2,450,015
Gross deferred tax assets	**10,590,722**	**10,590,722**
Deferred tax liability	**-**	**-**
Gross deferred tax liability	**-**	**-**
Net deferred tax assets	**10,590,722**	**10,590,722**

13. Current investments

	As on March 31, 2020		As on March 31, 2019	
	No. of units	Amount	No. of units	Amount
Value at lower of cost or market value Investments in mutual funds (quoted)				
Aditya Birla Sun Life Cash Plus-Direct	-	-	364,325	102,494,000
Axis Liquid Fund-Direct Plan	-	-	31,046	60,785,938
UTI Treasury Advantage Fund-Direct Plan	-	-	5,525	13,175,594
	-	**-**	**400,896**	**176,455,532**
Aggregate market value of quoted investments		-		188,219,666
Aggregate amount of un-quoted investments		-		-

Investments represent investment in short term and liquid mutual funds which has been done with the perspective to be redeemed as and when required for day to day business operation.

14. Trade receivables

	As on March 31, 2020	As on March 31, 2019
Outstanding for a period exceeding six months from the date they are due for payment		
Other receivables		
Unsecured, considered good	6,789,743	8,741,309
Doubtful	207,376	-
Less: Provision for doubtful receivables	(207,376)	-
Total	**6,789,743**	**8,741,309**

15. Cash and bank balances

	As on March 31, 2020	As on March 31, 2019
Balances with banks:		
– On current accounts	9,998,972	6,162,675
– On share application money account	-	10,192
– Cheques / drafts on hand	-	3,240
– Deposits with original maturity of less than three months	24,020,000	21,248,961
– Deposits with original maturity of more than three months but less than 12 months**	90,000,000	10,000,000
Cash on hand	121,846	59,355
(A)	**124,140,818**	**37,484,423**
Other bank balances		
– Deposits with original maturity of more than 12 months*	100,000	100,000
(B)	**100,000**	**100,000**
Amount disclosed under other non-current assets (Refer note 10)	(100,000)	(100,000)
Total	**124,140,818**	**37,484,423**

* Deposits of INR 1 Lakh pledged against bank guarantee provided under Haryana Value Added Tax Act, 2003 and CST Act, 1956 in favour of the Assessing Authority, Faridabad

** Deposits of INR 450 Lakhs under lien with Axis Bank against overdraft facility of INR 405 Lakhs (Amount under lien as on March 31, 2019: INR Nil)

16. Revenue from operations

	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from cloud computing service	250,960,574	337,539,712
	250,960,574	**337,539,712**

Detail of services rendered	For the year ended March 31, 2020	For the year ended March 31, 2019
Export services	11,081,230	11,453,616
Domestic Services	239,879,345	326,086,096
	250,960,574	**337,539,712**

17. Other Income

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income on bank deposits	5,668,779	1,159,619
Income from sale of Investments	15,019,068	2,986,983
Liability and provisions no longer required, written back	98,361	340,419
Interest on income tax refund	-	13,650
Profit on sale of fixed assets	941,662	-
Miscellaneous Income	419,578	6,200
	22,147,448	**4,506,871**

18. Purchase of services

	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of services	109,328,319	107,751,322
	109,328,319	**107,751,322**

19. Employee benefits expense

	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and bonus	99,594,710	77,240,916
Employee stock compensation expenses (refer note 32)	1,536,202	2,426,077
Contribution to provident and other fund (refer note 25(a))	1,941,938	1,569,180
Gratuity expense (refer note 25(b))	194,498	1,399,072
Staff welfare expenses	1,898,640	1,042,934
	105,165,988	**83,678,179**

20. Depreciation and amortization expense

	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on tangible assets	101,404,917	88,288,031
Amortization of intangible assets	3,859	-
	101,408,776	**88,288,031**

21. Finance costs

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest	29,447	237,386
Bank and other charges	72,470	90,795
Payment gateway charges	1,721,639	949,439
	1,823,556	**1,277,620**

22. Other expenses

	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent (refer note 26)	8,174,691	6,359,674
Equipment Hire charges (refer note 26)	11,395,241	11,395,239
Communication costs	184,709	293,429
Technology infrastructure costs	866,741	415,579
Rates and taxes	282,307	260,500
Repairs and Maintenance	94,948	93,439
Traveling and conveyance	2,277,680	2,657,660
Power and fuel	412,385	283,923
Legal and professional fees	13,107,333	5,723,234
Membership and subscriptions	4,111,069	2,827,612
Recruitment and training	1,127,852	323,680
Payment to Auditor (Refer details below)	501,500	465,000
Advertising and sales promotion	3,373,290	3,061,160
Exchange difference (net)	45,848	85,233
Provision for bad and doubtful debts	207,376	-
Office Expenses	891,879	765,561
Loss on discard of fixed assets	-	27,179
CSR Expenses (refer note 33)	1,120,908	1,200,000
Miscellaneous expenses	345,476	595,887
	48,521,233	**36,833,989**

Payment to Auditor	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory Audit fee	300,000	300,000
Tax audit and other fee	100,000	75,000
GST Audit fee	75,000	75,000
Out of pocket expenses	26,500	15,000
	501,500	**465,000**

23. Earnings per Share

	For the year ended March 31, 2020	For the year ended March 31, 2019
The following reflects the Profit and shares data used in the basic and diluted EPS computations:		
Profit for calculation of Basic and Diluted EPS	(93,533,720)	17,330,980
Weighted average number of equity shares in calculating basic EPS (In numbers)	14,291,114	13,950,798
Weighted average number of equity shares in calculating diluted EPS (In numbers)	14,291,114	14,074,879
Basic EPS	**(6.54)**	**1.24**
Diluted EPS	**(6.54)**	**1.23**

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

24. Segment Information

The primary reporting of the Company has been performed on the basis of business segment. The Company is solely engaged in providing cloud Computing services. All resources are predominantly used for providing cloud computing services and the entire activities are governed by the same set of risks and returns and hence have been considered as representing a single segment. The said treatment is in accordance with the guiding principles envisaged in the Accounting Standard -17 on Segment Reporting.

25. Employee benefits

(a) The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense toward contribution to Provident Fund for the year aggregated to INR 1,941,938 (previous year: INR 1,569,180).

(b) Defined benefit plan

(i) Gratuity

The Company has a defined benefit gratuity plan and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The plan is unfunded.

The following table summarizes the components of net benefit expense recognised in the statement of profit and loss account and amounts recognised in the balance sheet for the gratuity.

Statement of Profit and Loss

Net employee benefit expense recognised in employee cost	**As on March 31, 2020**	**As on March 31, 2019**
Current service cost	2,981,295	1,571,471
Interest cost on benefit obligation	365,473	319,477
Expected Return on Plan Assets	-	-
Net actuarial (gain) / loss recognized in the year	(2,965,670)	(491,876)
Net Benefit Expense	**381,098**	**1,399,072**

Balance sheet

Benefit asset/ (liability)	**As on March 31, 2020**	**As on March 31, 2019**
Present value of defined benefit obligation	5,742,621	5,548,123
Fair value of plan assets	-	-
Plan liability	**5,742,621**	**5,548,123**

Changes in the present value of the defined benefit obligation are as follows:

Benefit asset/ (liability)	**As on March 31, 2020**	**As on March 31, 2019**
Opening defined benefit obligation	5,548,123	4,149,051
Interest cost	365,473	319,477
Current service cost	2,981,295	1,571,471
Benefits paid	(186,600)	-
Actuarial losses on obligation	(2,965,670)	(491,876)
Closing defined benefit obligation	**5,742,621**	**5,548,123**

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

	As on March 31, 2020	**As on March 31, 2019**
Discount rate	6.70%	7.70%
Salary Escalation Rate	2% for the first year and 7% thereafter	10%
Employee turnover:		
From 18 to 25 years	5.00%	5.00%
From 26 to 35 years	3.00%	3.00%
From 36 to 45 years	2.00%	2.00%
From 46 to 60 years	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous periods are as follows:

Particulars	As on March 31, 2020	As on March 31, 2019	As on March 31, 2018	As on March 31, 2017	As on March 31, 2016
Defined benefit obligation	5,742,621	5,548,123	4,149,051	2,725,981	-
Plan assets	-	-	-	-	-
(Surplus) / deficit	5,742,621	5,548,123	4,149,051	2,725,981	-
Assumptions (Gain)/Loss	(1,140,264)	1,698,687	-	-	-
Experience adjustment on plan Liabilities (Gain)/Loss	(1,825,406)	(2,190,563)	161,399	-	-
Total Actuarial (Gain)/Loss	**(2,965,670)**	**(491,876)**	**161,399**	**-**	**-**

26. Leases

Operating lease : Company as lessee

The Company has taken equipment under operating lease from IBM India Private Limited. The period of the lease is from December 31, 2017 to December 31, 2020 (for a period of 3 years). The Company has also taken office premises on cancellable and non cancellable leases. The lease rental charged during the year in the statement of profit and loss are as follows:

	As on March 31, 2020	As on March 31, 2019
Lease for Equipment during the year	11,395,241	11,395,239
Lease for premises during the year	8,174,691	6,359,674
	19,569,933	**17,754,913**

Future minimum rentals payable under non cancellable operating leases of equipment as on March 31, 2020:

	As on March 31, 2020	As on March 31, 2019
Payable within 1 year	8,546,430	11,395,239
Payable after 1 year but before 5 years	-	8,546,430
	8,546,430	**19,941,669**

27. Related party disclosures

(i) Name of the related parties and nature of the related party relationship:

Key Management Personnel

Tarun Dua, Managing Director
Srishti Baweja, Whole time Director
Manjit Rai Dua, Non executive Director
Gaurav Munjal, Independent Director
Varun Pratap Rajda, Independent Director
Anurag Bhatia (w.e.f May 16, 2019)
Naman Kailashprasad Sarawagi, Independent Director
Bharti Sharma, Company Secretary (upto July 9, 2018)
Sumit Bansal, Company Secretary (upto March 11, 2019)
Neha Baid, Company Secretary
Gaurav Aggarwal, Chief Financial Officer (upto March 11, 2019)
Varun Taneja, Chief Financial Officer

Others

Shailly Dua (Relative of Director)
Suchinta Baweja (Relative of Director)
Constellation BLU Management Consultants LLP (entity in which director is interested)

(ii)Transactions during the year with related party:

Nature of transactions	Key Management Personnel	
	March 31, 2020	March 31, 2019
Directors Remunerations (including perquisites)*		
Tarun Dua**	6,000,000	6,000,000
Srishti Baweja	5,232,000	4,800,000
Salary Expense		
Bharti Sharma	-	48,955
Gaurav Aggarwal	-	754,933
Sumit Bansal	-	324,040
Neha Baid	660,000	36,039
Varun Taneja	2,499,996	122,974
Rent expense		
Manjit Rai Dua	-	35,436
Legal and professional fee		
Constellation BLU Management Consultants LLP	128,804	180,000
Reimbursement of expenses		
Tarun Dua**	17,713	18,158
Srishti Baweja	869,162	40,600

Nature of transactions	Key Management Personnel	
	March 31, 2020	March 31, 2019
Recovery of IPO expenses incurred by Company		
Manjit Dua	-	569,204
Shailly Dua	-	625,329
Suchinta Baweja	-	625,329

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

**is the promoter of the Company and holds more than 10% shareholding in the Company. For details of shareholding, refer note 3(c).

(iii) Balances outstanding at the year end:

Nature of Balances	Key Management Personnel	
	March 31, 2020	March 31, 2019
Amount receivable		
Tarun Dua	-	891
Directors Remunerations Payable		
Tarun Dua**	377,564	-
Srishti Baweja	292,547	-
Salary Payable		
Neha Baid	51,228	-
Varun Taneja	174,561	-

**is the promoter of the Company and holds more than 10% shareholding in the Company. For details of shareholding, refer note 3(c).

28. Contingent Liabilities

Statute under which demand is pending	Amount of Demand	Assessment Year	Pending with authority
Income Tax Act, 1961	1,476,708	2014-15	Assessing officer

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

29. Expenditure in foreign currency (accrual basis)

Nature of Balances	As on March 31, 2020	As on March 31, 2019
Membership and subscriptions	1,714,372	4,80,974
Purchase of Services	438,256	2,338,440
Advertising and sales promotion	660,125	793,213
Facility and infrastructure costs	566,531	277,965
Office Expenses	-	7,121
	3,379,284	**3,897,712**

30. Earnings in foreign currency (on accrual basis)

Nature of Balances	As on March 31, 2020	As on March 31, 2019
Revenue from cloud computing service	11,081,230	11,453,616
	11,081,230	**11,453,616**

31. Disclosures under Micro, Small and Medium Enterprises Act, 2006

The micro enterprises and small enterprises have been identified by the Company from the available information. According to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is as follows:

	As on March 31, 2020	As on March 31, 2019
(i) 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	Nil	254,952
- interest amount	Nil	Nil
(ii) 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;		
(iii) 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);	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v) 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	Nil	Nil

32. Employees' stock option plans

The Company had established an **"E2E ESOS Scheme 2018"** ('the Scheme'), according to which, the Company had granted 379,620 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 5 years commencing one year after the date of grant as per terms and conditions specified in option grant letters.

The Shareholders of the Company had approved the Scheme on March 1, 2018. The options will vest over a period of 5 years from the date of grant in the following manner.

Particulars	**E2E ESOS Scheme 2018**
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 Board of the Company vide its resolution dated July 22, 2019 has approved NRC to act as Compensation Committee for the purpose of SEBI (Share Based Employee Benefits) Regulations, 2014.

	As on March 31, 2020	**As on March 31, 2019**
(a) Vesting requirements	Continued employment of 12 months	Continued employment of 12 months
(b) Exercise price (INR per share)*	12 and 51.30	12 and 51.30
(c) Maximum term of options granted	5 Years	5 Years
(d) Option movement during the year		
(i) Options outstanding at the beginning of the year	242,602	378,020
(ii) Options granted during the year	-	-
(iii) Options lapsed during the year	9,200	89,414
Vested	1,572	6,417
Unvested	7,628	82,997
(iv) Options exercised	-	46,004
(v) Options outstanding at the end of the year	233,402	242,602
(vi) Options vested during the year	55,976	64,607
(vii) Number of shares arising as a result of exercise of options	-	46,004
(viii) Money realized by exercise of options	-	552,048
(ix) Options exercisable at the end of the year	66,590	12,186

* The exercise price is different for different class of employees as determined by the committee on case to case basis.

33. Corporate social responsibility expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding financial years on corporate social responsibility (CSR) activities. The area for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural developement projects. A Corporate Social Responsibility (CSR) committee has been formed by the Company as per the act.The Company has entered into an MOU with Ved Parkash Mukand Lal Educational Society and Bhagawan Sri Bala Sai Educational And Charitable Society ('the Society') to contribute and provide the funds for supporting the activities which are specified in Schedule VII of the Companies Act, 2013.

(i) Gross amount required to be spent by the Company during the year is INR 1,128,476 (previous year INR 1,192,432.40).

(ii)Amount spent during the year on:

S.No.	Particulars	Amount paid during FY 19-20 pertaining to FY 18-19	Amount paid during FY 19-20 pertaining to FY 19-20	Amount remaining unpaid as on March 31, 2020	Total
(i)	Construction/acquisition of any asset	-	-	-	-
(ii)	On purposes other than(i) above	1,192,432	607,568	520,907	2,320,907

34. Estimation of uncertainties relating to the global health pandemic from COVID-19

In assessing recoverability of receivables including trade receivables, deposits and intangible assets, the Company has considered internal and external information up to the date of approval of these financial statements. The Companny has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic condition.

35. The Comany had raised funds of INR 219,9.06 Lakhs by way of Initial public offer of its equity shares comprising of fresh issue of 2,750,000 equity shares aggregating unto INR 1,567.50 Lakhs and an offer for sale of 1,108,000 equity shares aggregating to INR 631.56 Lakhs during previous year. The balance amount of Rs. 914.02 lakhs was remaining unutilized during the FY 2018-19. The same has been fully utilized during the year as per objects mentioned in the Prospectus of the company. Statement towards utilization of issue proceeds as on March 31, 2020 is summarized below:

Particulars	Amount
Funds received through IPO	219,906,000
Less: Amount paid to selling shareholders (net of IPO expenses)	(57,638,117)
Issue expenses incurred*	(19,366,148)
Net amount received by the company and invested in liquid mutual funds	**142,901,735**
Less: Utlisation towards working capital and general corporate purposes out of funds redemmed from mutual funds	(142,901,735)
Amount remaining unutilised as on March 31, 2020	**-**

***** including GST

36. During the year, the Company had allotted convertible warrants on preferential basis under the provisions of Chapter V of Securities Exchange and Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations) and Section 62 and 42 of the Companies Act, 2013. The Company has completely utilised the funds raised through preferential issue for the purpose for which the funds were raised. Statement towards utilization of funds as on March 31, 2020 is summarized below:

Particulars	Amount
Funds received on allotment of warrants (representing 25% of total consideration)	4,57,000
Less: Amount utilised towards working capital requirements of the Company and for other general corporate purposes	(4,57,000)
Amount remaining unutilised as on March 31, 2020	**-**

37. As at the year ended on March 31, 2020 and March 31, 2019, the Company is having net deferred tax assets primarily comprising of unabsorbed Depreciation, employee benefit expenses and carry forward Losses under tax laws. However in the absence of virtual certainty backed by convincing evidence of future taxable income, Deferred Tax Assets has not been recognized during the current year.

38. Previous year's figures

The previous year figures have been reclassified to confirm to current year's classification and in accordance with schedule III of the Companies Act 2013. This does not impact recognition and measurement principles followed for preparation of financial statements. The manner these amounts would have appeared in the financial statements for the previous year if the correct classification as required by Schedule III would have been followed.

As per our report of even date

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

Sd/-
Balwan Bansal
Proprietor
Membership No.: 511341

Place: New Delhi
Date: May 18, 2020

For and on behalf of the board of directors
E2E Networks Limited
(Previously known as E2E Networks Private Limited)

Sd/-
Tarun Dua
Managing Director
DIN: 02696789

Place: Noida
Date: May 18, 2020

Sd/-
Srishti Baweja
Whole Time Director
DIN: 08057000

Place: Noida
Date: May 18, 2020

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

Place: New Delhi
Date: May 18, 2020

Sd/-
Varun Taneja
Chief Financial Officer

Place: New Delhi
Date: May 18, 2020

E2E Networks®

Regd. & Corporate Office :

E2E Networks Limited

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

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