



E2E Networks Limited

CIN- L72900DL2009PLC341980

Awfis, 1st Floor, A-24/9, Mohan Cooperative Industrial Estate

Mathura Road, New Delhi-110044, Phone No. +91-11-4084-4964

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

Date: August 20, 2024

**Corporate Service Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai, Maharashtra-400051**

Scrip Code/Symbol: E2E

Sub: Submission of Annual Report for the financial year ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for the financial year ended March 31, 2024 being dispatched/sent to the Shareholders in the permitted mode:

The above documents are also uploaded on the website of the Company viz <https://www.e2enetworks.com>.

This is for your information and records.

Yours faithfully,

For E2E Networks Limited

**Ronit Gaba
Company Secretary & Compliance Officer
Membership No.: A59215**

Encl.: As above



Annual Report

2024



ACROSS THE PAGES

CONTENT	PAGE NO.
Corporate Information.....	2
About the Company	3
Chairman’s Message.....	14
Whole Time Director’s Message.....	15
Director’s Report	16
Corporate Governance Report	37
Management Discussion and Analysis Report	68
Independent Auditor’s Report.....	73
Balance Sheet	84
Statement of Profit and Loss	85
Statement of Cash Flow	87
Notes to Financial Statements.....	89



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Tarun Dua

Chairman & Managing Director

Mrs. Srishti Baweja

Whole-Time Director

Mr. Gaurav Munjal

Independent Director

Mr. Naman K. Sarawagi

Independent Director

Mr. Varun Pratap Rajda

Independent Director

Mr. Aditya Bhushan

Independent Director

COMMITTEES OF BOARD

A) Audit Committee

Mr. Gaurav Munjal- Chairman
Mr. Naman K. Sarawagi- Member
Mr. Varun Pratap Rajda- Member
Mr. Aditya Bhushan- Member

B) Stakeholders' Relationship Committee

Mr. Gaurav Munjal- Chairman
Mr. Naman K. Sarawagi- Member
Mr. Varun Pratap Rajda- Member
Mr. Aditya Bhushan- Member

C) Nomination and Remuneration Committee

Mr. Gaurav Munjal- Chairperson
Mr. Naman K. Sarawagi- Member
Mr. Varun Pratap Rajda- Member
Mr. Aditya Bhushan- Member

D) Corporate Social Responsibility Committee

Mrs. Srishti Baweja- Chairman
Mr. Gaurav Munjal- Member
Mr. Naman K. Sarawagi- Member
Mr. Varun Pratap Rajda- Member

E) Borrowing Committee

Mr. Tarun Dua- Chairman
Mrs. Srishti Baweja- Member
Mr. Aditya Bhushan- Member

CHIEF FINANCIAL OFFICER

Mrs. Megha Raheja

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ronit Gaba

STATUTORY AUDITORS

M/s. GSA & Associates LLP

16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017

SECRETARIAL AUDITORS

M/s. Maks and Co.

516, Wave Silver Tower,
Sector – 18, Noida – 201 301, U.P.

INTERNAL AUDITORS

M/s. VPS & Co.

D-43, Opp Malaygiri Apartment,
Kaushambi, Ghaziabad(U.P)-201010

BANKERS

Axis Bank | PNB Bank | HDFC Bank | HSBC 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 ON STOCK EXCHANGE

National Stock Exchange of India Ltd (NSE)

About E2E

The Company is an NSE-Listed AI-focused Hyperscaler & MeitY Empanelled CSP, offering advanced CloudGPUs and a comprehensive ecosystem of cloud services designed for developing and deploying AI/ML applications and other workloads. E2E Networks is also notable for its competitive pricing, making it an attractive alternative to Hyperscalers. The company's focus on customer support and agility has earned it a loyal customer base, including startups and established enterprises across different industries. E2E was established in 2009 and has been seed-funded by Blume Ventures and others. The company was listed on NSE Emerge with 70 times oversubscription in 2018 and later migrated to the NSE main board in 2022.

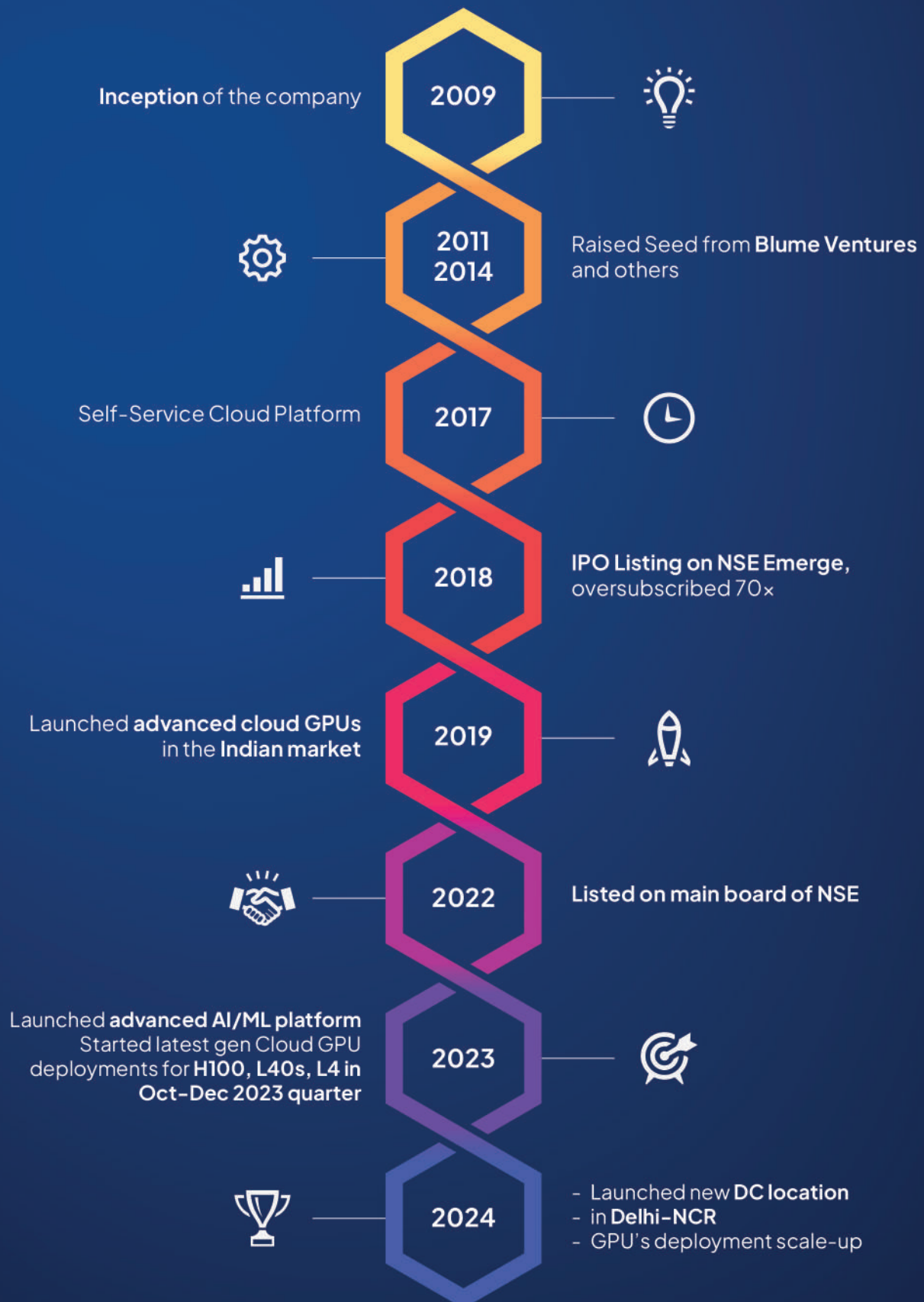
E2E Networks' mission is to provide scalable, accessible, and affordable AI/ML cloud platforms needed by developers, data scientists, startups, enterprises, higher education, and government bodies. It is popular for providing accelerated cloud computing solutions, including cutting-edge Cloud GPUs based on NVIDIA H100/A100 GPUs, making it the leading IaaS provider focused on advanced Cloud GPU capabilities in India.

E2E Networks Cloud Computing solutions are built on the principles of affordability, assistance, accessibility, accommodative, and Atmanirbhar, which are collectively referred to as the 5As of E2E Cloud. The company has been instrumental in helping India become self-reliant in the cloud infrastructure by offering a true self-service public cloud platform designed to cater to the unique needs of higher education and research, enterprises businesses, and next-generation AI/ML startups in the country.

Our Cloud has further strengthened its position as the leading accelerated computing cloud platform from India by demonstrating its capabilities in AI/ML, NLP, Computer Vision, and Generative AI on its Cloud GPU platform. The company has earned its reputation as a trusted and reliable partner of choice for Higher Education and Research Institutions, Enterprises, MSMEs and AI/ML startups in India as well as globally.

E2E Networks was amongst the first few providers out of India to provide contractless computing with a low latency in India. The company's advanced Cloud Computing solutions, including Cloud GPUs based on NVIDIA H100/A100, are aimed at helping India rise as an AI/ML superpower transforming Higher Education, Research, and Enterprises across industry and academia.

Milestones



Board of Directors



Tarun Dua
Managing Director

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



Srishti Baweja
Chief Operating Officer &
Whole Time Director

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



Aditya Bhushan
Independent Director

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

Board of Directors



Varun Pratap Rajda
Independent Director

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



Gaurav Munjal
Independent Director

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



Naman Sarawagi
Independent Director

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

Executive Team



Mohammed Imran
Chief Technology Officer

Extensive experience in cloud computing, networking, and open source software. Avid user and supporter of FOSS. Leads technology team to build innovative and reliable products using open source tech.



Kesava Reddy
Chief Revenue Officer

21+ years of experience in B2B sales and heads sales at E2E Networks. Worked for half a dozen startups on enterprise sales, building sales processes and growing high-performing sales teams.



Megha Raheja
Chief Financial Officer

Megha is a Chartered Accountant with over 21 years of experience in IT/ITES and telecom industry. She has diverse experience in Financial Accounting & Reporting, Taxation, Treasury & Banking, Budgeting, Mergers & Acquisitions.



Ronit Gaba
Company Secretary &
Compliance Officer

Ronit is a qualified Company Secretary and holds a Bachelor of Laws (LL.B) degree. Ronit has been a member of the ICSI since September 2018. He graduated with a B.Com from Delhi University in 2015 and has over five years of experience in compliance, legal matters, and auditing.

E2E Cloud Platform

Cloud GPUs

Array of advanced Cloud GPU products for enterprise machine learning and Generative AI workloads.

Linux Cloud

Highly performant and affordable CPU Intensive, Memory Intensive & Smart Dedicated Compute on the Cloud powered by Linux.

Infiniband upto 3.2 Tbps

Infiniband NDR allows for low latency scalability of Cloud GPU clusters beyond the limits of a single physical machine with interconnects upto 3.2 Tbps.

TIR - GenAI Platform

GPU-backed Machine Learning platform packaged with top open source frameworks and built for advanced AI for Training, Inference and Model End Point Deployments

Storage & Cloud Solutions

Cloud Solutions: LB, DBaaS, Firewall, Containers, Auto Scaling & Storage Solutions: Object Storage, Block Storage, Container Attached Storage, Elastic File System.

Containers & Serverless

Highly Performant Kubernetes Containers and OpenFaaS based serverless compute allows

E2E Cloud Technologies

E2E Cloud provides an array of cloud solutions built on battle tested open source technologies that scale.



TIR - AI Platform



Cloud GPUs



Scalable File System



Serverless FaaS



APIs



Compute



DBaaS
including Vector DB



Object Storage



Load Balancers



Auto Scale



Containers



Multi Region



Block Storage



VPC



SQS

TIR - GenAI Platform

Direct Container Access to Advanced GPUs including H100s, Rapid Training, Fine Tuning, RAG Pipelines and One Click Inference End Point Deployments, Debug Support for AI/ML workloads

01

Jupyter Notebooks

TIR allows developers and data scientists to launch Jupyter Notebooks to use as an interactive development environment for AI/ML projects

02

Extreme Performance

TIR allows launching container environments that utilize the most advanced CloudGPUs with bare-metal hardware performance, while utilizing high performance storage and other cloud services

03

Quick Framework Deployments

TIR is bundled together with latest drivers, frameworks, that allow data scientists to leverage Cloud GPU infrastructure to quickly develop, test and deploy AI/ML workloads.

04

Access to AI Models

TIR is integrated with industry standard platforms and provides access to top datasets and models, making it extremely easy for data scientists to get started.



TIR

AI PLATFORM

Trifecta of AI Opportunities 2024

GenAI presents a rapidly maturing opportunity for transformational growth in helping Indian economy leapfrog into productivity gains to help propel us into an increasingly AI driven world. This is primarily led by CloudGPU infrastructure that can leverage open source and public datasets with safeguards.



GenAI

Un-structured Data which till recently was only comprehensible to humans can now be reasoned with by GenAI tools like LLMs. 90% of organizational data is NOT in traditional databases. India is one of the biggest generators of data but lags behind data processing capabilities which presents a massive opportunity.



Open Source for AI

Foundational open source GenAI technologies are democratizing access to AI models. Underlying fundamental software like Vector DBs and Agentic frameworks are increasingly available. Open Source foundational models are going to allow India to leapfrog into AI driven application software.



AI is Strategic for India

Stricter data protection laws for Indian startups and enterprises when handling customer data. Potentially public datasets being made accessible by government with appropriate safeguards to help Indian startups gain global competitive advantages by AI training on massive datasets enabled by India's size

Gen AI: Powered by Open Source

LLM, C-AIs

Llama2, Falcon 40B,
MPT 30B

Image Gen

OpenJourney,
Stable Diffusion

Audio Gen

AudioGen, MusicGen,
BarkTTS

Computer Vision

YoloV8, DinoV2,
Detectron2

ASR, Speech to Text

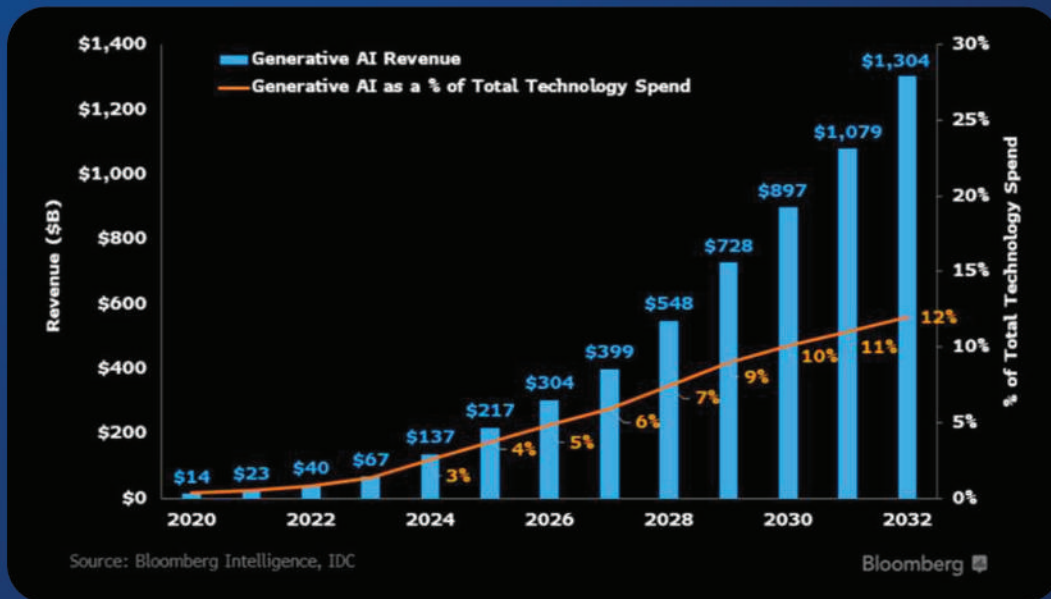
Wav2Vec2, NeMo,
Athena

AI Agents,
Assistants

Rasa, GorillaLLM

Global Opportunities in the Generative AI Market

- 1 Globally, across 63 use cases, generative AI has the potential to generate **\$2.6 trillion to \$4.4 trillion** in value across industries. [1]
- 2 The generative AI market could grow to **\$1.3 trillion in 10 years**, impacting numerous sectors. [2]
- 3 Generative AI market to grow at a forecasted **CAGR of 42%**. [2]



Generative AI is already driving a massive demand for advanced GPUs.

[1] The economic Potential of Generative AI - June, 2023, McKinsey.

[2] Generative AI Growth Report - June, 2023, Bloomberg.

Financial Highlights & Key Financial Metrics

Revenue
INR 9446.36 Lakhs
(42.7% YoY)

EBITDA Margin
50.69%
(84 Bps YoY)

EBITDA
INR 4794.03 Lakhs
(45.2% YoY)

PAT Margin
23.17%
(822 Bps YoY)

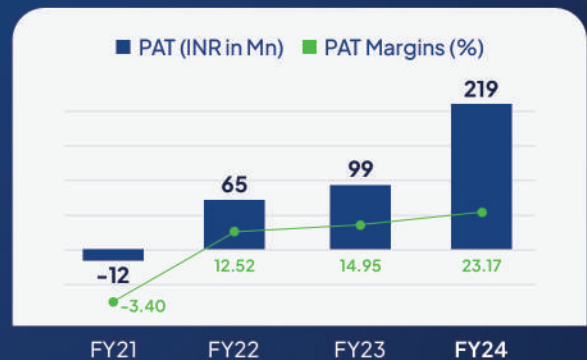
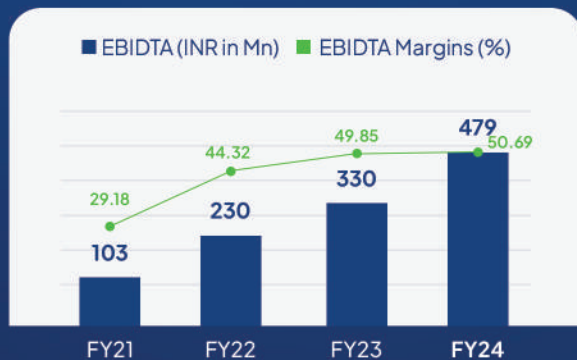
Debt Equity Ratio
2.03

Diluted EPS
INR 14.70
(117.1% YoY)

ROCE
16.02%

Current Ratio
0.90:1

PAT
INR 2186.69 Lakhs
(121.2% YoY)



Chairman's Message

Dear Shareholder(s),

As we reflect on the past year, it's clear that artificial intelligence and cloud infrastructure have become the cornerstone of innovation in today's rapidly evolving technological landscape. The convergence of AI and Cloud Computing has created unprecedented opportunities for organizations to harness the power of data to drive new insights, and unlock new realms of possibility.

In this dynamic environment, E2E Networks once again stands at the forefront of this revolution, providing cutting-edge Cloud services that are reshaping industries and empowering businesses. Our company's robust and scalable cloud infrastructure has proven to be the ideal foundation for businesses seeking to leverage AI, Machine Learning, Deep Learning and Large Language Models. Our state-of-the-art platform is meticulously designed to meet the complex demands of AI workloads, offering unparalleled performance, flexibility, and cost-effectiveness. Our cloud platform isn't just a product - it's a launchpad for innovation.

Throughout the year, we've witnessed remarkable transformations across various sectors as our clients harness the full potential of our cloud solutions.

From the intricacies of Data Science, and Computer Vision to the nuances of Natural Language Processing, our versatile cloud infrastructure serves as the backbone for a diverse array of cutting-edge solutions. We're particularly proud of our ability to handle the demands of today's supersized large language model workloads, as well as offer a robust, scalable foundation for AI First startups, digital natives, enterprises, and SMEs to thrive in today's digital landscape.

As we look to the future, we remain committed to staying ahead of the curve, continuously investing in research and development to ensure our infrastructure remains at the cutting edge of AI and cloud technologies. We are confident that our strategic focus on cloud services positions us for sustained growth and leadership in this rapidly expanding market.

None of our achievements would have been possible without the unwavering support and trust of our partners, the dedication and expertise of our team members, and the trust of our customers.

Your belief in our vision and your contributions to our success have been invaluable, and for that, I am profoundly grateful.

As we embark on another year of innovation and growth, I am filled with optimism about the opportunities that lie ahead. Together, we will continue to push the boundaries of what's possible, driving technological advancements that will shape the future of cloud computing.

Thank you for your continued support and trust in our company's mission and potential.

Warm regards,
Tarun Dua
Chairman & Managing Director



Whole Time Director's Message

Dear Shareholder(s),

As we conclude another transformative year, I am pleased to report that E2E Networks has not only navigated the complex landscape of cloud computing and artificial intelligence but has emerged as a true industry leader. Our strategic vision, coupled with relentless execution, has positioned us at the vanguard of the cloud services sector.

This past year has been marked by significant milestones that underscore our commitment to innovation and value creation. Our growth over the years is a testament to the scalability and reliability of our cloud infrastructure, which has become the preferred choice for businesses undergoing digital transformation.

A key driver of our success has been our focus on strategic partnerships. We've forged alliances with leading AI research institutions and tech giants, allowing us to stay at the forefront of technological advancements. These collaborations have positioned us to better serve a diverse range of markets, particularly in emerging regions, while staying ahead of industry trends.

Our commitment to innovation remains unwavering. Looking ahead, we see immense opportunities in AI and Cloud Computing. We are well-prepared to leverage these trends, with a strong product roadmap and a talented team dedicated to pushing the boundaries of what's possible in cloud technology.

Our success is built on the foundation of our exceptional team. We've placed a strong emphasis on talent acquisition and development, expanding our workforce and introducing comprehensive training programs to ensure our team stays at the forefront of cloud and AI technologies.

We have also committed to bridging the gap between academia and industry through impactful initiatives. These efforts have empowered individuals and supported community growth, reflecting our dedication to fostering talent and driving development.

As we move forward, we remain focused on our core mission: empowering businesses through innovative cloud solutions. We are committed to maintaining our leadership position, driving sustainable growth, and delivering long-term value to our shareholders.

I want to express my deepest gratitude to our employees, customers, partners, and shareholders for your continued trust and support. Together, we are not just adapting to the future of technology – we are actively shaping it.

Thank you for being part of this exciting journey.

Warm regards,
Srishti Baweja
COO & Whole Time Director



DIRECTORS' REPORT

Dear Members,

The Board of Directors ("Board") have immense pleasure in presenting the 15th Annual Report on the business and operations of E2E Networks Limited ("the Company"), along with the Audited Financial Statements, for the financial year ended on March 31, 2024.

FINANCIAL SUMMARY OF OPERATIONS

The financial performance for the Financial Year ended March 31, 2024 is summarized below:

(Amount in INR Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	9446.36	6620.18
Total Expenditure other than finance cost and depreciation	4652.33	3313.96
Earnings before Interest, Tax and Depreciation (EBITDA)	4794.03	3306.22
Other Income	163.38	76.01
Depreciation	1574.78	2011.15
Finance Costs	361.21	47.46
Profit/(Loss) before tax (PBT)	3021.42	1323.62
Current Tax	0.00	314.80
Deferred Tax	837.06	17.83
Tax Expense pertains to earlier years	(2.33)	0.00
Net Profit for the Year (PAT)	2186.69	990.99
Other Comprehensive Income	(252.55)	25.54
Total comprehensive income for the period/year	1934.14	1016.53
Paid-up Equity Share Capital (Face value of INR 10/- Per share)	1447.51	1447.51
Basic EPS (in INR)	15.11	6.85
Diluted EPS (in INR)	14.70	6.77

The Revenue from operations of the Company for the year ended March 31, 2024, was INR 9446.36 Lakhs as compared to INR 6620.18 Lakhs during the previous year ended March 31, 2023, indicating an increase in revenue by 42.69%.

The profit for the year under review was INR 2186.69 Lakhs as compared to the profit of INR 990.99 Lakhs for the previous year.

During FY 2023-24, your Company continued to invest in enhancing capabilities of its public cloud platform focussing on the increased requirements for AI/ML and DL workloads. The continued focus on customer success has yielded an increase in revenue.

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

Future Prospect

As per Care Edge Ratings, the data center industry has entered the growth stage, and the capacity is expected to double in the next three years, from approx. 0.9 Gigawatts (GW) in 2023 to ~ 2 GW in 2026. This additional capacity built up has created substantial investment prospects due to the estimated capex requirement of INR 50,000 crore in the next three years. As per the report, India has a data center capacity share of only 3% globally despite generating 20% of the global data. A lot of this demand for data center capacity is now driven by Cloud GPU infrastructure required by economies betting on AI/ML and Deep Learning.



Demand environment driven by AI/ML/DL workloads:

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

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

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

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

BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS

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

Compared to INR 6.1 Crores in March 2023, the monthly recurring revenue increased to INR 10.90 Crores in March 2024. Your Company continues to build additional Cloud Capacity to be able to have more customers trying out its services via proof-of-concept trials and eventually converting into customers.

COMPANY'S WEBSITE

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

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

DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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



CORPORATE GOVERNANCE

Your Company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance.

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value and wealth for all stakeholders.

The compliance report on corporate governance and a certificate on corporate governance received from M/s. MAKS & Co., Company Secretaries (FRN: P2018UP067700) Secretarial Auditor of the Company, regarding compliance of the conditions of corporate governance, as stipulated under Chapter IV of SEBI Listing Regulations forms part of the Annual Report.

DIVIDEND

In order to conserve the resources of the Company for growth and further expansion, the Board of Directors of the Company thought it prudent not to recommend any Dividend on the Equity Shares of the Company for the financial year ended March 31, 2024.

Pursuant to Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company does not fall under top 1000 Listed Companies by market capitalisation as on March 31, 2024 and hence the requirement for adopting the Dividend Distribution Policy is not applicable to the Company.

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for Financial Year 2023-24 in the Statement of Profit & Loss as on March 31, 2024.

CHANGE IN THE NATURE OF BUSINESS

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

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

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

PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and hence any provisions of the said Section are not applicable to the Company.

SHARE CAPITAL

a. Authorised Capital

During the year under review, pursuant to approval accorded by the members of the Company in the 14th Annual General Meeting on September 29, 2023 has increased its authorised share capital from INR 16,50,00,000 (Rupees Sixteen Crores Fifty Lakhs Only) divided into 1,65,00,000 (One Crore Sixty Five Lakhs Only) Equity Shares of INR.10/- (Rupees Ten Only) each to INR 25,00,00,000 (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh Only) Equity Shares of INR. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

b. Issued, subscribed and Paid-up Capital

The issued and paid-up capital of the Company is at INR 14,47,51,260 (Indian Rupees Fourteen Crores Forty-Seven Lakhs Fifty-One Thousand Two Hundreds and Sixty Only) divided into 1,44,75,126 (One Crore Forty-Four Lakhs Seventy-Five Thousand One Hundred and Twenty-Six) Equity Shares of face value of INR 10/- (Rupee Ten Only) each as on March 31, 2024.

Subsequent to the end of the Financial Year 2023-24 till the date of signing of this Report, the Company has allotted 11,694 equity shares on April 20, 2024 and 3,500 equity shares on July 17, 2024 under the E2E

Networks Limited Employees Stock Option Scheme 2018, pursuant to which the issued, subscribed and paid-up equity share capital of the Company has increased to INR 14,49,03,200/- (Rupees Fourteen Crore Fourty Nine Lakh Three Thousand Two Hundred Only) comprising 1,44,90,320 (One Crore Forty-Four Lakh Ninety Thousand Three Hundred and Twenty) Equity Shares of face value of INR 10/- (Rupees Ten Only) each.

c. Issue of equity shares with differential rights

Company has not issued any equity shares with differential rights during the year under review.

d. Issue of sweat equity shares

Company has not issued any sweat equity shares during the year under review.

e. Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

f. Employee Stock Option Plans/Schemes

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

The Board of Directors of the Company, inter alia administers and monitors the Employee Stock Option Schemes of the Company i.e. E2E Networks Limited Employees Stock Option Scheme – 2018 and E2E Networks Limited Employees Stock Option Scheme – 2021 in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”).

The disclosures as required under Regulation 14 of SBEB Regulations, is available on website of the Company at: <https://www.e2enetworks.com/investors/employee-stock-option-schemes>

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

CREDIT RATING

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

BOARD OF DIRECTORS

The Composition of Board of Directors is in conformity with the applicable provisions of the Act and Listing Regulations.

During the year under review, there was no change in the composition of the Board.

a) Appointment/Re-appointment of Directors

Mr. Naman Kailashprasad Sarawagi (DIN: 05295642) was re-appointed as a Non-Executive Independent Director on the Board of the Company w.e.f. February 18, 2024, for a second term of five consecutive years, not liable to retire by Rotation, for which approval was obtained from the members of the Company in the 14th Annual General Meeting (AGM) held on September 29, 2023.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 (“the Act”), the Members of the Company at their 14th Annual General Meeting (“AGM”) held on September 29, 2023 had re-appointed Mrs. Srishti Baweja (DIN: 08057000) Director of the Company, who was liable to retire by rotation.

b) Retirement By Rotation and Subsequent Re-Appointment

In compliance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Tarun Dua (DIN: 02696789), Chairman & Managing Director, is liable to retire by rotation at the ensuing AGM and being eligible, have offered himself for re-appointment.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends his re-appointment. The resolution seeking members' approval for his re-appointment form part of the Notice of 15th Annual General Meeting.

Brief resume and other details of the Director seeking re-appointment at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, are separately disclosed in the Notice of the 15th Annual General Meeting.

c) Independent Directors

The Board has 4 (four) Independent Directors, representing diversified fields and expertise. Details are provided in the relevant section of the Corporate Governance Report. All Independent Directors have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their name in the data bank of independent directors, pursuant to the provision of Rule 6 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, as stipulated under the Regulation 17(10) and 19 read with Schedules thereto of Listing Regulations, an evaluation exercise of Independent Directors was conducted by the Nomination and Remuneration Committee and the Board of the Company. The Board members satisfied themselves with the performance and contribution of all the Independent Directors.

The Board is of the opinion that the Independent Director of the Company possess requisite qualifications, experience and expertise (including the proficiency) and holds highest standards of integrity.

None of the aforesaid Directors are disqualified under Section 164(2) of the Act. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

d) Changes in Directors and Key Managerial Personnel

The Board of Directors, on the recommendations of Nomination and Remuneration Committee, at its meeting held on December 01, 2023 appointed Mr. Ronit Gaba (A59215) as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. December 01, 2023 in accordance with the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in place of Ms. Richa Gupta (A56523), who had resigned from the post of Company Secretary and Compliance Officer (Key Managerial Personnel) w.e.f. close of business hours of October 03, 2023.

Mr. Tarun Dua, Chairman & Managing Director (DIN: 02696789), Mrs. Srishti Baweja, Whole Time Director (DIN: 08057000) Mrs. Megha Raheja, Chief Financial Officer, continued to be the Key Managerial Personnel of your Company in accordance with the provisions of Section 203 of the Act.

Further, apart from the above stated facts, there was no change in composition of the Board of Directors and Key Managerial Personnel.

e) Declaration by Independent Directors

Independent Directors have submitted their declaration of independence, stating that:

- (i) they continue to fulfil the criteria of independence as required pursuant to section 149(6) read with schedule IV of the Act and regulation 16(1)(b) of the SEBI Listing Regulations;
- (ii) they have confirmed that they are not aware of any circumstances or situation which exist or may be anticipated, that could impair or impact their ability to discharge their duties in terms of regulation 25(8) of the SEBI Listing Regulations;
- (iii) they are not debarred from holding the office of Director pursuant to any SEBI order or order of any such authority; and
- (iv) there has been no change in the circumstances affecting their status as Independent Director of the Company.

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in schedule IV to the Act. The Board is of the opinion that the Independent Directors of the Company

possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

f) Performance Evaluation of Board, Committees and Directors

One of the key responsibilities and role endowed on the Board is to monitor and evaluate the performance of the Board, Committees and Directors.

Accordingly, in line with applicable provisions of the Act and Listing Regulations, the annual performance evaluation of the Board as a whole, Committees and all the Directors was conducted, as per the internally designed evaluation process approved by the Nomination and Remuneration Committee. The evaluation tested key areas of the Board's work including strategy, business performance, risk and governance processes. The evaluation considers the balance of skills, experience, independence and knowledge of the management and the Board, its overall diversity, and analysis of the Board and its Directors' functioning.

The evaluation methodology involves discussion on questionnaires consisting of certain parameters such as Evaluation factor, Ratings and Comments, if any.

The performance of entire Board is evaluated by all the Directors based on Board composition and quality, Board meetings and procedures, Board development, Board strategy and risk management, etc.

The performance of the Managing Director and Executive Directors is evaluated by all the Board Members based on factors such as leadership, strategy formulation, strategy execution, external relations, etc

The performance of Non-Executive Director and Independent Directors is evaluated by other Board Members based on criteria like managing relationship, Knowledge and skill, personal attributes, etc.

It also involves self-assessment by all the Directors and evaluation of Committees of Board based on Knowledge, diligence and participation, leadership team and management relations, committee meetings and procedures respectively.

Further, the assessment of Chairman & Managing Director's performance is done by each Board Member on similar qualitative parameters.

The feedback of the evaluation exercise and inputs of Directors are collated and presented to the Board and an action plan to further improve the effectiveness and efficiency of the Board and Committees is placed.

The Board as a whole together with each of its committees were working effectively in performance of its key functions - Providing strategic guidance to the Company, reviewing and guiding business plans, ensuring effective monitoring of the management and overseeing risk management function. The Board is kept well informed at all times through regular communication and meets once per quarter and more often as and when need arises. Comprehensive agendas are sent to all the Board Members and ensure the meetings are productive. The Company makes consistent efforts to familiarize the Board with the overall business performance covering Business, Product Category and Corporate Function from time to time and legal updates which will be applicable on Company.

The performance of the Chairman was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities for the day-to-day management of the business, with reference to the strategy and long-term objectives. It was acknowledged that the management accorded sufficient insight to the Board in keeping it up to date with key business developments which was essential for each of the individual Directors to maintain and enhance their effectiveness.

g) Separate Meeting of Independent Directors

In accordance with Section 149 (7) of the Act read with Para VII (1) of Schedule IV of the Act and Regulation 25 of Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on March 20, 2024, without the presence of Non- Independent Directors and Members of the management.

The Independent Directors at the meeting, inter alia, reviewed the following: -

- Performance of Non-Independent Directors and Board as a whole.

- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

h) Nomination and Remuneration Policy

Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II of Listing Regulations, the Company has in place the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMP) and Other Employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act.

The said policy of the Company has been uploaded on the website of the Company and can be assessed through the link: https://assets-global.website-files.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27893_Nomination-and-Remuneration-Policy.pdf

i) Code of Conduct for Directors and Senior Management

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel and has complied with all the requirements mentioned in the aforesaid code. An affirmation on the same duly signed by the Chairman of the Company forms part of the Corporate Governance Report.

j) Familiarization Programme

Pursuant to regulation 25 of the SEBI Listing Regulations, the Company provides orientation and business overview to its independent Directors by way of detailed presentation. Such meetings/programs include briefings on the Company and its business, Executive Team, business model, applicable amendments in the Compliance, the roles and responsibilities of Independent Directors.

The details of such Familiarization Program for Independent Directors are posted on the website of the Company and the web link of the same is provided hereunder:

<https://www.e2enetworks.com/investors/details-of-familiarization-program-held-for-independent-directors>

k) Succession Planning

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

l) Annual Secretarial Compliance Report

Pursuant to Regulation 24A (2) of Listing Regulations, all listed entities on annual basis are required to get a check done by Practising Company Secretary (PCS) on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and get an Annual Secretarial Compliance Report issued in this regard which is further required to be submitted to Stock Exchanges within 60 days of the end of the Financial Year.

The Company has engaged the services of M/s. MAKS & Co. Company Secretaries (FRN P2018UP067700), Secretarial Auditor of the Company for providing this certification.

Accordingly, the Company has complied with the said provisions and an Annual Secretarial Compliance Report has been submitted to the Stock Exchanges within stipulated time.

The Annual Secretarial Compliance Report of the Company is available on the website of the Company and the web link of the same is provided hereunder: <https://www.e2enetworks.com/investors/secretarial-compliance-report>.

STATUTORY DISCLOSURES

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

BOARD MEETINGS

During the year under review, the Board of the Company met 6 times viz. May 23, 2023, August 14, 2023, August 28, 2023, November 09, 2023, December 01, 2023 and February 14, 2024. The intervening gap between two Board Meetings did not exceed one hundred and twenty days as provided in Section 173 of the Act and Regulation 17 of the SEBI Listing Regulations. The details of all Board meetings and the attendance of each Director in the Board Meetings and last AGM held on September 29, 2023 are provided in the Corporate Governance Report forming integral part of this Report.

AUDIT COMMITTEE

The details of the Audit Committee including its composition and terms of reference are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Board, during the year under review, had accepted all recommendations made to it by the Audit Committee.

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.

The Composition, of following Committees as on March 31, 2024, in terms of the Act and the SEBI Listing Regulations: -

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee
- d. Corporate Social Responsibility Committee
- e. Borrowing Committee

The Composition, terms of reference and number of meetings of the aforementioned Committees and the attendance of each Director in the Committee Meetings are provided in Corporate Governance Report which forms integral part of this Report.

FINANCIAL STATEMENTS

The Financial Statements for the year ended March 31, 2024, have been prepared in accordance with Indian Accounting Standards (Ind AS) as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Act and the relevant rules thereof and in accordance with Regulation 33 of the SEBI Listing Regulations. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs as of March 31, 2024 and its profits and its cash flows for the year ended on March 31, 2024.

STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Act read with rules made there under, M/s. GSA & Associates LLP, Chartered Accountants, (Firm Registration No. 000257N), were appointed as Statutory Auditors of the Company at the AGM held on August 24, 2022 for a period of 5 years from Financial Year 2022-23 to Financial Year 2026-27 until the conclusion of AGM of the Company to be held in the year 2027.

The report given by M/s. GSA & Associates LLP, Chartered Accountants, Statutory Auditors on financial statements of the Company for Financial Year 2024 forms part of the Annual Report. The comments on statement of accounts referred to in the report of the Auditors are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. MAKS & Co., Company Secretaries [FRN P2018UP067700] for conducting the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial

Year ended March 31, 2024, is annexed herewith as **Annexure - A** to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimers for the period under review.

MAINTENANCE OF COST RECORDS

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

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year ended March 31, 2024, no loan, guarantee and investment was made by the Company in terms of Section 186 of the Act and rules made there under.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR

Except as disclosed elsewhere in the Annual Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year 2023-24 and till the date of signing of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

The Company has incurred expenditure of INR 230.62 Lakh (previous year INR 156.05 Lakhs) in foreign exchange and earned INR 1130.51 Lakh (previous year INR 211.88 Lakhs) in foreign exchange during the year under review.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of the Act does not apply as the company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government of India. The Company has designated the Company Secretary as 'Nodal Officer' for the purposes of IEPF related matters.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

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

ANNUAL RETURN

The Annual Return of the Company in form MGT-7 as required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.e2enetworks.com/investors/annual-returns>.

RISK MANAGEMENT

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

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

INTERNAL CONTROL SYSTEMS INCLUDING INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has put in place an adequate Internal Control System, commensurate with size, scale and complexity of its operations. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies.

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

CORPORATE SOCIAL RESPONSIBILITY

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

As per the provisions of the Companies Act, 2013, a company meeting the specified criteria shall spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. Accordingly, Company has to spent Rs. 11.52 Lakh towards CSR activities during the financial year 2023-24.

The Board of Directors noted that Company’s CSR spend for the year ended March 31, 2024, was Rs. 17.93 Lakh as against its obligation of Rs. 11.52 Lakh. Pursuant to the recommendation by Corporate Social Responsibility Committee and approval by the Board of Directors an excess of Rs. 6.41 Lakh which was spent in financial year 2023-24 is available for set-off in a time frame of three immediately succeeding years.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated under the provisions of Regulation 34 of the Listing Regulations, Management Discussion & Analysis Report is presented in a separate section forming part of Annual Report and provides details on overall Industry Structure and Developments, financial and operational performance and other material developments during financial year under review.

PARTICULARS OF REMUNERATION OF DIRECTORS AND OTHER EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **Annexure-C** to this report.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rule forms part of this report. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members of the Company excluding information on employees’ particulars which is available for inspection by the Members at the Registered Office/Corporate Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, he/she may write to the Company Secretary at the Registered Office of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism named Whistle Blower Policy, for Directors, employees and business associates to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics, in accordance with the provisions of Section 177 (10) of the Act and Regulation 22 of the Listing Regulations. This mechanism provides for adequate safeguards against unfair treatment of whistle blower who wishes to raise a concern and also provides for direct access to the Chairman of the Audit committee in appropriate/exceptional cases.

The Whistle Blower Policy is available on the website of the Company https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a3c_Whistle-Blower-Policy.pdf

During the year under review, no incidence under the above mechanism was reported.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS (CODE OF CONDUCT)

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons [Pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]. This Code of Conduct is intended to prevent misuse of Unpublished Price Sensitive Information (“UPSI”) by Designated Persons and their immediate relatives.

The said Code lays down guidelines, which advise Designated Persons and Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. This Code includes a Policy and Procedure for Inquiry in case of leakage of UPSI or suspected leakage of UPSI and is available for reference on the website of the Company i.e. https://cdn.prod.website-files.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27890_Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

During Financial Year 2023-24, the Company had also conducted awareness session on insider trading for the Designated persons. For awareness and basic duties of designated persons under the applicable Provisions and code of conduct.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which is available on the website of the Company at https://cdn.prod.website-files.com/6473d8d02a3cf26273f27856/65cf3d42c963b15d1a0c8781_Policy%20on%20Related%20Party%20Transactions.pdf

All contracts, arrangements and transactions entered by the Company with related parties during FY 2023-24 were in the ordinary course of business and on an arm’s length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties, which could be considered material, in accordance with the Company’s Policy on dealing with Related Party Transactions (“RPT Policy”). Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

All applicable related party transactions were presented before the Audit Committee/Board. The disclosure on related party transactions as per Ind AS-24 has been provided under Note No. 36 of the standalone financial statements of the Company.

DIRECTORS’ RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed and no material departures have been made from the same;
- b) the Directors had selected 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 the end of financial year and of the profit & loss of the Company for that period;
- c) the Directors had taken proper and sufficient care 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 Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has a policy on Prevention of Sexual Harassment at Workplace in place, which is available on the Company website at https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a38_Sexual-Harassment-of-Women-at-Workplace.pdf

The Company has constituted Internal Committee as per the sexual Harassment of Women & workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

ANY PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

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

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

HUMAN RESOURCE MANAGEMENT

Management of E2E recognizes that its workforce is its most valuable asset and is crucial to driving success. With an employee-centric approach, the company strives to create a secure and stimulating workplace that boosts productivity. E2E invests in its employees by enhancing their skills, refining their expertise, and developing their leadership abilities through relevant learning and development programs. The company respects diversity among its employees and aims to strengthen its corporate capabilities accordingly. E2E Management promotes teamwork and a self-motivating work environment to support the comprehensive growth of its employees. To reinforce its human capital and attract, develop, and acknowledge exceptional talent, E2E has established human resource policies focused on fostering a positive work environment.

CAUTIONARY STATEMENT

Statements in the Report describing the Company's projections, estimates, and expectations may be interpreted as 'forward-looking' statements within the meaning of applicable laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply, price conditions in the domestic and international markets in which the Company operates, changes in Government regulations, tax laws, and other statutes. The Company assumes no responsibility to publicly amend, modify, or revise any 'forward-looking' statements, based on any subsequent development, information, or events.

ACKNOWLEDGEMENT

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

On behalf of the Board of Directors

Sd/-

Tarun Dua

Chairman & Managing Director

DIN: 02696789

Sd/-

Srishti Baweja

Whole Time Director

DIN: 0805700

Place: New Delhi

Date: August 19, 2024

FORM-MR-3 Secretarial Audit Report

For the Financial period ended 31st March 2024

[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, M/s. MAKS & Co., Company Secretaries (FRN: P2018UP067700) have conducted secretarial audit of the compliances of applicable statutory provisions and adherence to corporate governance practices by **E2E Networks Limited** [hereinafter referred as ‘the **Company**’] for financial year ended March 31, 2024 (“**Audit Period**”). 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.

Limitation of the Auditors

- (i) Based on our verification of the Company’s books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws, as per prescribed format, and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit (“**Guidance Note**”) and Auditing Standards issued by the Institute of Company Secretaries of India (“**ICSI**”). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Board processes and compliance-mechanism.

The Members are requested to read Secretarial Audit Report (“**Report**”) along with our letter dated August 08, 2024 an enclosed herewith 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, 2024 according to the applicable provisions, as amended, of:
 - i) The Companies Act, 2013 (the ‘**Act**’) and the Rules made thereunder read with notification issued by Ministry of Corporate Affairs;
 - ii) The Securities Contracts (Regulation) Act, 1956 (‘**SCRA**’) and the Rules made thereunder;
 - iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable to the Company during the audit period)*
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the audit period)*
 - f) The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with clients; *(Not applicable since the Company is not registered as Registrar to an Issue and Share Transfer Agent during the audit period)*
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company during the audit period)*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable to the Company during the audit period)* and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Based upon the Management Representation, wherever required from the Company, its officers, and compliance reports from the management for systems and mechanism framed by the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, we further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance of other Act, Laws and Regulations specifically applicable to the Company.
 3. We have also examined compliance with the applicable clauses of the following:
 - (a) the Secretarial Standards issued by the Institute of Company Secretaries of India, with respect to board and general meetings (hereinafter referred as **'Secretarial Standards'**); and
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **'SEBI (LODR) Regulations, 2015'**) and the Listing Agreements entered by the Company with the National Stock Exchange of India Limited.
 4. 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 Secretarial Standard as mentioned above.
 5. We further report that compliance of applicable financial laws including direct and indirect tax laws and maintenance of financial records and books of accounts 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.
 6. We further report that:
 - i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors including women Director. There is no change in the composition of the Board of Directors that took place during the period under review however, re-appointment of Director was carried out in compliance with the provisions of the Act.



- ii. Adequate notice is given to all directors to schedule the Board and Committee Meetings. Notice of Board and Committee meetings were sent at least seven days in advance of the meeting and where any Board or Committee Meeting was held on shorter notice the same was conducted in compliance with the Act. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- iii. Decisions of Board/Committee has been carried out unanimously or with requisite requisite majority. We have noted that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.
- iv. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- v. We further report that during the period covered under the audit, the Company had not made any specific action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

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

Sd/-
Ankush Agarwal
Partner
Membership No.: F9719
Certificate of Practice No.:14486

Date: August 08, 2024
Place: Noida (Uttar Pradesh)

Peer Review Certificate No.: 2064/2022
UDIN: F009719F000933884



Annexure – A to Secretarial Audit Report dated August 08, 2024

To,
The Members,
E2E Networks Limited

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

The Secretarial Audit Report dated August 08, 2024, is to be read with this Letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to **E2E Networks Limited** [hereinafter referred as ‘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 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 process.
5. We have relied upon the management confirmation and compliance certificates, as presented to the Board, on 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 **M/s MAKS & Co.,**
Company Secretaries
[FRN P2018UP067700]

Sd/-

Ankush Agarwal
Partner

Membership No.: F9719
Certificate of Practice No.:14486

Date: August 08, 2024
Place: Noida (Uttar Pradesh)

Peer Review Certificate No.: 2064/2022
UDIN: F009719F000933884

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year ending March 31, 2024

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

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

The Corporate Social Responsibility Policy of the Company is committed to achieve the goals of sustainable development by integrating economic, environmental and social imperatives, which recognizes the interest for all its stakeholders and enhances the goodwill of the Company. As per CSR policy of the Company, following shall be the focus areas for its CSR initiatives: -

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

However, the CSR Committee shall have authority to decide to carry out any other CSR activities within the purview of permissible activities under the Companies Act, 2013 from time to time. The Board of Directors of the Company in order to have a structured approach towards CSR, has formulated CSR Policy as prescribed under the Act and Rules notified thereunder by the Ministry of Corporate Affairs. Accordingly, the Company has CSR Policy ("the Policy") duly approved by the Board of Directors to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society.

2. Composition of CSR Committee.

The composition of Corporate Social Responsibility Committee of the Company as on March 31, 2024 is as follows:-

S. No.	Name of Member	Designation/ Nature of Directorship/ Chair person	Number of meetings of CSR Committee	
			Held during the year	Attended during the year
1	Mrs. Srishti Baweja	Whole Time Director – Chairperson	Nil	NA
2	Mr. Gaurav Munjal	Independent Director – Member	Nil	NA
3	Mr. Varun Pratap Rajda	Independent Director – Member	Nil	NA
4	Mr. Naman K. Sarawagi	Independent Director – Member	Nil	NA

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

Particular	Web-link
Composition of CSR Committee	https://www.e2enetworks.com/investors/board-of-directors
CSR Policy	https://assets-global.website-files.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a66_Corporate-Social-Responsibility-Policy.pdf
CSR Projects approved by the Board	https://www.e2enetworks.com/investors/corporate-governance/

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable
5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 576.04 Lakh
 (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 11.52Lakh
 (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.**
 Nil
 (d) **Amount required to be set-off for the financial year, if any.** Nil
 (e) **Total CSR obligation for the financial year [(b)+(c)-(d)].** ₹ 11.52 Lakh
6. a) **Amount Spent on CSR Project (both Ongoing Project and other than Ongoing Project):** ₹ 17.93 Lakh
 b) **Amount spent in Administrative Overheads-** Nil
 c) **Amount spent on Impact Assessment, if applicable-** Not Applicable
 d) **Total amount spent for the Financial Year (6a+6b+6c)-** ₹ 17.93 Lakh
 e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
17,93,311.05	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

- f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (In Rs.)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	11,52,071
2	Total amount spent for the Financial Year	17,93,311.05
3	Excess amount spent for the Financial Year [(ii)-(i)]	6,41,240.05
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	6,41,240.05

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

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any			Amount remaining to be spent in succeeding financial years. (In Rs.)
					Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2022-23	NA	Nil	Nil	NA	Nil	NA	Nil
2	2021-22	NA	Nil	Nil	NA	Nil	NA	Nil
3	2020-21	NA	Nil	Nil	NA	Nil	NA	Nil



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

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

For E2E Networks Limited

Sd/-

Srishti Baweja

CSR Committee Chairperson

Sd/-

Tarun Dua

Managing Director

Date : August 19, 2024

Place: New Delhi

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

S. No.	Name of the Director	Category	Ratio of the Remuneration to the median remuneration of the Employees
1.	Mr. Tarun Dua	Chairman & Managing Director	14.89
2.	Mrs. Srishti Baweja	Whole-time Director	14.82
3.	Mr. Varun Pratap Rajda*	Non-Executive and Independent Director	0.07
4.	Mr. Gaurav Munjal*	Non-Executive and Independent Director	0.14
5.	Mr. Naman Kailashprasad Sarawagi*	Non-Executive and Independent Director	0.14
6.	Mr. Aditya Bhushan*	Non-Executive and Independent Director	0.09

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

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

S. No.	Name of the Director / CFO / CS /Manager	Category	% Increase in remuneration in the financial year
1.	Mr. Tarun Dua	Managing Director	15.75%
2.	Ms. Srishti Baweja	Whole- time Director	27.30%
3.	Mr. Varun Pratap Rajda*	Non-Executive and Independent Director	N.A.
4.	Mr. Gaurav Munjal*	Non-Executive and Independent Director	N.A.
5.	Mr. Naman Kailashprasad Sarawagi*	Non-Executive and Independent Director	N.A.
6.	Mr. Aditya Bhushan*	Non-Executive and Independent Director	N.A.
7.	Mrs. Richa Gupta	Company Secretary (Resigned w.e.f 3rd October 2023)	N.A
8.	Mr. Ronit Gaba	Company Secretary & Compliance Officer (w.e.f 1 st December 2023)	N.A
8.	Mrs. Megha Raheja	Chief Financial Officer	18.08%

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

Note: The percentage increase in remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for whole FY 23-24.

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 -9.11%.

D. Number of Permanent Employees on the rolls of company

Number of Permanent Employees on the rolls of the Company as on March 31, 2024 are 143.



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 27.16%. The average increase in overall managerial remuneration is 20.38%. 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 E2E Networks Limited

Sd/-

Tarun Dua

Managing Director

DIN: 02696789

Sd/-

Srishti Baweja

Whole time Director

DIN: 08057000

Date: August 19, 2024

Place: New Delhi

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report of E2E Networks Limited (“the Company”/ “E2E”) has been prepared in compliance to the requirements of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance refers to creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At E2E, it is ensured that Company’s affairs are managed in a fair and transparent manner. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as an integral part of journey and as partners in our success. We remain committed towards maximizing stakeholders’ value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is important for creating enduring value for all.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively and constantly strive to achieve. Our multiple initiatives towards maintaining the highest standards of governance are detailed hereinafter.

The Corporate Governance framework of the Company is based on the following broad practices:

- Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law.
- Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organization.
- Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- Making timely and requisite disclosures for dissemination of corporate, financial and operational information to all its stakeholders.
- Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

CORPORATE GOVERNANCE PRACTICES:

The Company maintains the highest standards of Corporate Governance. It is Company’s constant endeavour to adopt the best Corporate Governance practices and norms, inter-alia including the following:

- Securities related filings with Stock Exchanges are circulated/ placed before the Company’s Board of Directors.
- The Company has following Board Committees: Audit Committee, Stakeholders’ Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, and Borrowing Committee.
- The Company also undergoes Secretarial Audit conducted by an independent firm of Practicing Company Secretaries. The Secretarial Audit Report is placed before the Board and forms part of the Annual Report.
- Observance and adherence of all applicable Laws including Secretarial Standards-1 & 2 issued by the Institute of Company Secretaries of India.

GOVERNANCE POLICIES:

At E2E, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. The Board of Directors reviews the codes and policies of the Company from time to time and amend the same, if required. Some of the codes and policies are as follows:

- Code of Conduct for Board of Directors and Senior Management;
- Code of Conduct for Prohibition of Insider Trading;

- Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information;
- Policy on Related Party Transactions;
- Corporate Social Responsibility Policy;
- Policy for Determination of Material Subsidiary and Governance of Subsidiaries;
- Policy for Determination of Materiality of Events/ Information;
- Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees;
- Vigil Mechanism Policy;
- Policy for Preservation of Documents;
- Policy on Diversity of the Board of Directors;
- Risk Management Policy;
- Archival Policy;
- Policy on Prevention of Sexual Harassment (POSH) at Workplace.

The Company's Policies on Corporate Governance and Compliance thereof in respect of specific areas for the year ended March 31, 2024, as per the format prescribed by SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the SEBI Listing Regulations") are set out below for the information of the shareholders of the Company.

BOARD OF DIRECTORS:

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

As on March 31, 2024, 4 (Four) out of 6 (Six) Directors on the Board were Independent Directors. At E2E, it is our belief that a competent and diversified Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality/ standards of governance. The Board's actions and decisions are aligned with the Company's interests and objectives. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

The category wise composition of Board of Directors under Regulation 17 of SEBI Listing Regulations as on March 31, 2024 is as under:

Category	No. Of Directors	% of Total no. of Directors
Executive Director	2	33.33
Non-Executive, Independent Director	4	66.67
Other Non- Executive Director	0	0
Total	6	100

None of the Non-Executive Directors were involved in the day-to-day management of the Company during the year under review.

KEY INFORMATION OF DIRECTORS:

The details relating to composition and category of Directors as on March 31, 2024 are as follows:

Name of the Director	DIN	Designation/ Category	Shareholding as on 31 st March 2024
Mr. Tarun Dua	02696789	Chairman & Managing Director	80,60,695
Mrs. Srishti Baweja	08057000	Whole Time Director	0
Mr. Gaurav Munjal	02363421	Non- Executive and Independent Director	0
Mr. Varun Pratap Rajda	07468016	Non- Executive and Independent Director	0
Mr. Naman K. Sarawagi*	05295642	Non- Executive and Independent Director	9,000
Mr. Aditya Bhushan	01148272	Non- Executive and Independent Director	0

* Re-appointed as Non-Executive Independent Director w.e.f. February 18, 2024, for a second term of 5 consecutive years.

INFORMATION OF CHAIRMANSHIP/DIRECTORSHIP AND POSITION HELD IN COMMITTEES OF OTHER COMPANIES AS ON 31ST MARCH 2024:

The details relating to directorships held by Directors in other companies and their membership and chairpersonship in various Committees of Board of other companies, as on March 31, 2024 are as follows:

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

Notes:

1. This includes Directorships held in Public Limited Companies and Subsidiaries of Public Limited Companies and excludes Directorships in Section 8 Companies, Private Limited Companies and Foreign Companies.
2. For the purpose of Committees of Board of Directors, only Audit and Stakeholders' Relationship Committees in other Public Limited Companies and Subsidiaries of Public Limited Companies are considered.
3. The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the Listing Regulations & Section 149 (6) of the Act. All the Independent Directors have confirmed that they meet the criteria of Independence as mentioned under the Regulation 16(1)(b) of the Listing Regulations and are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

4. None of the Directors of the Company holds directorship in more than 20 companies. This includes alternate directorship but does not include the directorships held in foreign companies, dormant companies and companies under Section 8 of the Act. Further, none of the Directors hold directorship in more than 10 public companies. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.
5. None of the Directors of the Company is holding position of Director in more than seven listed companies.
6. None of the Directors of the Board is holding position of Independent Director in more than seven listed companies;
7. None of the Directors on the Board is a Member of more than 10 Committees or Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations) across all the public limited companies in which the person is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2024, have been made by the Directors. For the purpose of considering the limit of committees in which a director can serve, all public limited companies, whether listed or not, have been included; whereas all other companies including private limited companies, foreign companies, high value debt listed entities and companies under section 8 of the Act/section 25 of the Companies Act, 1956 have been excluded. The Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of all Indian Public Limited Companies.
8. All the Directors in their individual capacity have confirmed that they are not debarred or disqualified by SEBI/ Ministry of Corporate Affairs or any other statutory authority to continue as Director of the Company. The Company has also obtained a certificate from a Company Secretary, in Whole Time Practice in this regard.
9. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.
10. The Board of Directors periodically reviews the compliance report of all the laws applicable to the Company.
11. As required under the Listing Regulations and second proviso to Section 149(1) of the Act, Mrs. Srishti Baweja is the Woman Director on the Board of the Company.
12. None of the Directors of the Company has attained the age of seventy-five years as on March 31, 2024.
13. None of the Directors on the Board of the Company has been restrained from holding position of Director in any listed company by virtue of any SEBI Order or any such authority.
14. There are no inter-se relationships between Board of Directors of the Company except that Mrs. Srishti Baweja, the Whole Time Director of the Company, is the spouse of Mr. Tarun Dua, the Managing Director of the Company.
15. Based on the recommendation of the Nomination and Remuneration Committee and approved by the Shareholders by the Resolutions passed in the 14th Annual general Meeting on 29th September 2023, Mr. Naman Kailashprasad Sarawagi has been re-appointed as the Non-Executive Independent Directors for a second term of 5 consecutive years w.e.f February 18, 2024 to February 17, 2029.

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

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

During the financial year ended March 31, 2024, total 6 (six) Board Meetings were held on the following dates – May 23, 2023, August 14, 2023, August 28, 2023, November 9, 2023, December 1, 2023 & February 14, 2024. The gap between two meetings did not exceed 120 days. The last Annual General Meeting (14th AGM) was held on September 29, 2023.

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

Name	DIN	Designation	No. of Board Meetings held during the Tenure	No. of Board Meetings attended	Attendance at last AGM
Mr. Tarun Dua	02696789	Managing Director	6	6	Yes
Mrs. Srishti Baweja	08057000	Whole-time Director	6	5	Yes
Mr. Varun Pratap Rajda	07468016	Independent Director	6	3	Yes
Mr. Gaurav Munjal	02363421	Independent Director	6	6	Yes
Mr. Naman K. Sarawagi	05295642	Independent Director	6	6	Yes
Mr. Aditya Bhushan	01148272	Independent Director	6	3	No

CHANGE IN COMPOSITION OF BOARD

There was no change in the composition of the Board during FY 2023-24.

INDEPENDENT DIRECTORS

The Board comprises of 4(four) Independent Directors as on March 31, 2024. The Company has issued formal letter of appointment to its Independent Directors. The terms and conditions of the appointment of the Independent Directors are published on the website of the Company.

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

Name of the Independent Director	Date of appointment	Date of re-appointment for second term
Mr. Gaurav Munjal	09-02-2018	09-02-2023
Mr. Varun Pratap Rajda	09-02-2018	09-02-2023
Mr. Naman K. Sarawagi	18-02-2019	18-02-2024
Mr. Aditya Bhushan	22-10-2021	N.A

COMPLIANCE BY INDEPENDENT DIRECTORS

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

INDEPENDENT DIRECTORS DATABANK REGISTRATION

All our Independent Directors have registered their names in Independent Directors Databank maintained by Indian Institute of Corporate Affairs pursuant of notification dated October 22, 2019 issued by the Ministry of Corporate Affairs.

RESIGNATION BY INDEPENDENT DIRECTOR

During the year under review, none of the Independent Director has resigned/ceased to be Independent Director of the Company.

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

During financial year 2023-24, separate meeting of the Independent Directors of the Company was held on March 20, 2024 without the presence of Non-Independent Directors and members of management. Along with other matters, Independent Directors discussed the matters specified in Schedule IV of the Act and Regulation 25(4) of the Listing Regulations.

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

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

Details of familiarization programme imparted to the Independent Directors during FY 2023-2024 are available on the website of the Company at <https://www.e2enetworks.com/investors>

BOARD DIVERSITY AND SUCCESSION PLANNING

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

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

SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The table below summarizes the skill/expertise/competencies of the Directors identified by the Board for effective functioning of the Company and which are available with the Board of the Company as on March 31, 2024.

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

AREAS OF EXPERTISE OF BOARD MEMBERS

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

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

INFORMATION AVAILABLE TO THE BOARD

During the financial year 2023-24, minimum information as required under Regulation 17(7) read with Schedule II of Part A of the SEBI Listing Regulations, wherever applicable, has been placed before the Board for its consideration.

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

RELATIONSHIP AMONGST DIRECTORS

Mrs. Srishti Baweja Whole Time Director is the spouse of Mr. Tarun Dua, Managing Director of Company. None of the other Directors are related to each other.

STATUTORY COMPLIANCE OF LAWS

The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

RECOMMENDATION OF COMMITTEES

During FY 2023-24, the Board has accepted all the recommendations of the Committees.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted 5 Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Borrowing Committee. Further, during the financial year ended March 31, 2024, the Company was not required to form the Risk Management Committee.

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

1. Audit Committee:

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

1. Composition of the Committee

The Composition of the Committee as on March 31, 2024 and terms of reference are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee comprises of four members viz. Mr. Gaurav Munjal, Non-Executive Independent Director, Mr. Varun Pratap Rajda, Non-Executive Independent Director, Mr. Naman K. Sarawagi, Non-Executive Independent Director, and Mr. Aditya Bhushan, Non-Executive Independent Director. Mr. Gaurav Munjal acts as Chairman of the Audit Committee.

All the members of the Committee are financially literate and have accounting or related financial management expertise. Members have discussions with the Statutory Auditors during the meeting of the Committee and the quarterly/half-yearly and annual audited financials of the Company are reviewed by the Audit Committee before consideration and approval by the Board of Directors. The Audit Committee also reviews Internal Control Systems.

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

- A. The role of the audit committee shall include the following:
- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
 - c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - d) To review the appointment, removal and terms of remuneration of the chief internal auditor;
 - e) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - I. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - II. Changes, if any, in accounting policies and practices and reasons for the same;
 - III. Major accounting entries involving estimates based on the exercise of judgment by management;
 - IV. Significant adjustments made in the financial statements arising out of audit findings;
 - V. Compliance with listing and other legal requirements relating to financial statements;
 - VI. Disclosure of any related party transactions;
 - VII. Modified Opinions in the draft audit report.
 - f) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - g) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 - h) Review and monitor the auditor's independence, performance and effectiveness of audit process.
 - i) Approval or any subsequent modification of transactions of the company with related parties;
 - j) Scrutiny of inter-corporate loans and investments;
 - k) Valuation of undertakings or assets of the company, wherever it is necessary;
 - l) Evaluation of internal financial controls and risk management systems;

- m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n) Reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) Discussion with internal auditors any significant findings and follow up there on;
- p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) To oversee and review the functioning of the whistle blower/vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
- t) Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- u) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- v) To review utilisation of loans and/or advances from/ investment by holding company in the subsidiary company exceeding INR 100 crores or 10% of asset size of subsidiary, whichever is lower;
- w) To consider and comment on rationale, cost-benefits and impact of schemes Involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- a) Review of Management discussion and analysis of financial conditions and results of operations;
- b) Review of management letters/ letters of internal control weaknesses issued by the statutory auditors;
- c) Review of internal audit reports relating to internal control weaknesses and the appointment, removal and terms of remuneration of the internal auditor;
- d) Review of statement of deviations, if any:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
- e) Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended;
- f) To investigate any other matters referred to by the Board of Directors.

The Board has accepted all recommendations of the Committee made during the financial year 2023-24. The Chairman of the Audit Committee has confirmed to the Board that the Audit Committee during the year under review has complied with all the roles assigned to it pursuant to the Act and SEBI Listing Regulations.

3. Meetings and attendance during the year

During the year under review, the Audit Committee (“Committee”) of the Company met 4 times viz. May 23, 2023; August 14, 2023; November 9, 2023 and February 14, 2024. The Board has accepted all recommendation of the Audit committee made during the Financial year 2023-24.

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

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

The Internal Auditors of the Company report the findings of internal audits directly to the Audit Committee. In addition to the members of the Audit Committee, these meetings were attended by Whole Time Director, Chief Financial Officer, Company Secretary, Internal Auditor and Statutory Auditor of the Company, wherever necessary.

The Company Secretary of the Company acts as the Secretary to the Committee.

The Chairman of the Audit Committee, Mr. Gaurav Munjal, was present at the Annual General Meeting of the Company held on September 29, 2023.

The Committee invites the Directors who are not the members of the Committee, to attend the meeting as an invitee.

2. Nomination and Remuneration Committee:

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

i. Composition of the Committee

The Nomination & Remuneration Committee comprises of four members viz. Mr. Gaurav Munjal, Non-Executive Independent Director, Mr. Varun Pratap Rajda, Non-Executive Independent Director, Mr. Naman K. Sarawagi, Non-Executive Independent Director, and Mr. Aditya Bhushan, Non-Executive Independent Director. Mr. Gaurav Munjal acts as Chairman of the Nomination and Remuneration Committee.

The Composition of the Committee as on March 31, 2024 and terms of reference are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee has devised a policy on diversity of Board of Directors in terms with the requirement under Regulation 19 of the SEBI Listing Regulations. The Company Secretary of the Company acts as the Secretary to the Committee.

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

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

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - I. use the services of an external agencies, if required;

- II. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- III. consider the time commitments of the candidates;
- c) Formulation of criteria for evaluation of performance of independent directors and the Board;
- d) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- e) Devising a policy on diversity of Board of Directors;
- f) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- g) To recommend on whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- h) To recommend to the board, all remuneration, in whatever form, payable to senior management;
- i) Administering employee stock option schemes, employee stock purchase schemes, stock appreciation rights schemes, general employee benefits scheme and retirement benefit schemes (the “Schemes”);
- j) Delegating the administration and superintendence of the Schemes to any trust set up with respect to the Schemes;
- k) Formulating detailed terms and conditions for the Schemes including provisions specified by the board of directors of the Company in this regard;
- l) Determining the eligibility of employees to participate under the Schemes;
- m) Granting options to eligible employees and determining the date of grant;
- n) Determining the number of options to be granted to an employee;
- o) Determining the exercise price under the Schemes; and
- p) Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Schemes, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Schemes.

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

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

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

1. Appointment

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

2. Remuneration

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

a. Remuneration of Executive Directors

Remuneration of Executive Directors is decided by the Board based on recommendation of NRC within the ceiling fixed by the Shareholders and permissible under the Act and other relevant laws and regulations. Remuneration paid to the Executive Directors during the year ended March 31, 2024 and the disclosures as per the requirement of Schedule V of the Act and Listing Regulations, are as follows:

(Amount in Rs.)

Sr No	Particulars of Remuneration	Name of MD and WTD		Total Amount
		Tarun Dua	Srishti Baweja	
1	Gross Salary	₹ 1,10,00,000/-	₹ 1,09,50,000/-	₹ 2,19,50,000/-
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit others, specify	Nil	Nil	Nil
5	Service contracts, notice period, severance fees	One month notice period	One month notice period	
6	Performance linked incentives	Nil	Nil	Nil
7	Others, please specify	Nil	Nil	Nil
	Total (A)	₹ 1,10,00,000/-	₹ 1,09,50,000/-	₹ 2,19,50,000/-

Further the shares held by the Executive Directors as on March 31, 2024 are as follows:

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

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

b. Remuneration of Non-Executive Directors

Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company. They are paid only the sitting fees for attending the meetings of the Board of Directors and Committees within the limits as prescribed under the Act.

The remuneration and sitting fee paid to the Non-executive Directors during the financial year ended March 31, 2024 along with their respective shareholdings in the Company are as under:

(Amount in Rs.)

Independent Directors	Aditya Bhushan	Varun Pratap Rajda	Gaurav Munjal	Naman K. Sarawagi
DIN	01148272	07468016	02363421	05295642
• Fee for attending Board Meeting	30,000	30,000	60,000	60,000
• Fee for attending Audit Committee Meetings	5,000	15,000	20,000	20,000
• Fee for attending NRC Meeting	10,000	10,000	15,000	15,000
• Fees for attending SRC Meeting	-	-	5,000	5,000
• Fees for attending Borrowing Committee Meeting	35,000	-	-	-
• Fees for attending CSR Meeting	-	-	-	-

Independent Directors	Aditya Bhushan	Varun Pratap Rajda	Gaurav Munjal	Naman K. Sarawagi
DIN	01148272	07468016	02363421	05295642
• Commission	-	-	-	-
• Benefits or Bonuses	-	-	-	-
• Stock Options	0	0	0	0
• Service contracts, notice period, severance fees	-	-	-	-
• Performance linked incentives	-	-	-	-
Total	80,000	55,000	100,000	100,000
• No. of Equity shares held as on March 31, 2024	-	-	-	9000

c. Senior Management:

The details of the Senior Management of the Company as on March 31, 2024 are as follows:

Name	Designation	Qualification	Appointment Date	Brief Profile
Kotapalli Ravooof Mohamed Imran	Chief Technical Officer	Master of Science, Information and Communication Engineering from Anna University B.E-Computer Science, C Abdul Hakeem College of Engineering & Technology	15.03.2010	Extensive experience in cloud computing, networking, and open source software. Avid user and supporter of FOSS. Leads technology team to build innovative and reliable products using open source tech.
Kesava Reddy M	Chief Revenue Officer	B.E, AMIE	01.06.2018	21+ years of experience in B2B sales and heads sales at E2E Networks. Worked for half a dozen startups on enterprise sales, building sales processes and growing high-performing sales teams.
Megha Raheja	Chief Financial Officer	Chartered Accountant	20.07.2021	She is a Chartered Accountant with over 21 years of experience in IT/ITES and telecom industry. She has diverse experience in Financial Accounting & Reporting, Taxation, Treasury & Banking, Budgeting, Mergers & Acquisitions.
Ronit Gaba	Company Secretary and Compliance Officer	Company Secretary and Bachelor of Law (LL.B)	01.12.2023	With more than 6 years of experience, Ronit is a skilled Company Secretary specializing in corporate governance and compliance. His expertise spans strategic advisory and regulatory compliance within the sugar and automobile industries. He holds qualifications from Delhi University and the Institute of Company Secretaries of India.

Note:

Ms. Richa Gupta resigned as Company Secretary and Compliance Officer of the Company on October 3, 2023

EMPLOYEE STOCK OPTIONS SCHEMES

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

Details for the FY 2023-24 as required under the SEBI SBEB Regulations w.r.t. "E2E ESOS Scheme 2018" and "E2E Networks Limited Employees Stock Option Scheme – 2021" have been uploaded on the website of the Company and can be accessed through the following link at <https://www.e2enetworks.com/investors/employee-stock-option-schemes>

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

ANNUAL PERFORMANCE EVALUATION BOARD INCLUDING INDEPENDENT DIRECTORS, COMMITTEES ETC

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

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

Pursuant to the Policy, Board has carried out the annual performance evaluation of the Board as whole, all the Board Committees and individual Directors for the FY 2023-24 on August 17, 2024 as per the parameters prescribed in the evaluation forms provided in the Policy for evaluation of Board as whole, the Board Committees and individual Directors which include various aspects of Board's functioning.

Further, Independent Directors have also carried out the performance evaluation of Board as a whole, Non-Independent Directors and Chairperson of the Company in their meeting held on March 29, 2023 for the FY 2022-23 and their meeting held on March 20, 2024 for the FY 2023-24.

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

iii. Meetings and attendance during the year

During the year under review, the Nomination and Remuneration Committee ("Committee") of the Company met 3 times, viz. May 23, 2023; August 28, 2023 and December 1, 2023. The details regarding attendance of Members in the above Meetings are as follows:

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

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

The Company has procured an insurance policy for Directors and Officers Liability, offering coverage up to Rs. 5 (Five Crores). This policy encompasses the Company's directors, including independent directors, and senior officers.

3. Stakeholders' Relationship Committee:

Stakeholders' Relationship Committee oversees, inter-alia, redressal of shareholder and Investor grievances, transfer/ transmission of Shares, non-receipt of dividend declared, dematerialization/rematerialization of shares and other related matters. The roles and responsibilities of the Stakeholders' Relationship Committee as prescribed under the Act and SEBI Listing Regulations are mentioned under the terms of reference of the Committee.

i. Composition of the Committee

The Stakeholders' Relationship Committee comprises of four members viz. Mr. Gaurav Munjal, Non-Executive Independent Director, Mr. Varun Pratap Rajda, Non-Executive Independent Director, Mr. Naman K. Sarawagi, Non-Executive Independent Director, and Mr. Aditya Bhushan, Non-Executive Independent Director, Mr. Gaurav Munjal acts as Chairman of the Stakeholder Relationship Committee.

Company Secretary acts as the Compliance Officer of the Company and Secretary to the Committee.

The Composition of the Committee as on March 31, 2024 and terms of reference are in compliance with Section 178 of the Act and Regulation 20 of the Listing Regulations. The Chairman of the Committee is an Independent Director.

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

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

iii. Meeting and attendance during the year:

During the year under review, the Stakeholders Relationship Committee ("Committee") of the Company met once viz February 14, 2024. The details regarding attendance of Members in the said meeting are as follows:

Name	Designation	No. of Meetings held during the Tenure	No. of Meetings attended
Gaurav Munjal	Chairperson	1	1
Varun Pratap Rajda	Member	1	0
Naman K. Sarawagi	Member	1	1
Aditya Bhushan	Member	1	0

NO. OF SHAREHOLDERS' COMPLAINTS RECEIVED

During the financial year 2023-24, the Company did not receive any complaints, and none were pending as of March 31, 2024.

The Non-Executive Chairman of the Stakeholders' Relationship Committee, Mr. Gaurav Munjal, was present at the Annual General Meeting of the Company held on September 29, 2023.

4. Corporate Social Responsibility Committee:

i. Composition

The Company has constituted Corporate Social Responsibility Committee in accordance with Section 135 of the Act. The committee comprises of 4(four) members viz. Mrs. Srishti Baweja, Whole Time Director, Mr. Gaurav Munjal, Non-Executive Independent Director, Mr. Varun Pratap Rajda, Non-Executive Independent Director, and Mr. Naman K. Sarawagi, Non-Executive Independent Director.

The Composition of the Committee as on March 31, 2024 and terms of reference are in compliance with Section 135 of the Act. Mrs. Srishti Baweja, Whole time Director acts as Chairperson of the Corporate Social Responsibility Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

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

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

iii. Meetings and attendance during the year

No meeting of the Corporate Social Responsibility (“Committee”) of the Company was held during the year under review.

5. Borrowing Committee:

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

i. Composition of Committee:

The Borrowing Committee comprises of 3 (three) members viz. Mr. Tarun Dua, Managing Director, Mrs. Srishti Baweja, Whole Time Director, Mr. Aditya Bhushan, Non -Executive Independent Director Mr. Tarun Dua acts as Chairman of the Borrowing Committee.

The Composition of the Committee as on March 31, 2024 and terms of reference are in compliance with the provision of Companies Act, 2013. The Company Secretary of the Company acts as the Secretary to the Committee.

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

- a) To avail financial facilities from financial institution(s)/bank(s) in form of term loan(s), guarantee(s) or in any other forms (“facilities”) other than by way of issuance of debentures, in connection with our Company’s business requirement.
- b) To avail operating lease, financial lease, rental facility or financing facility in any from banks and/or other financial institution.
- c) To avail inter-corporate loan or deposits not exceeding the prescribed limit, as prescribed under the law;
- d) To apply and avail cash management services with various banks.
- e) To consider and approve availing of bank guarantees from various banks.
- f) To provide security/ collateral or pledge / hypothecate FDRs as security towards Letter of Credit in favor of third party(s).

- g) To avail loan facilities and overdraft facilities from various banks.
- h) To apply and avail corporate credit cards facility from various banks.
- i) To consider and approve the list of authorized signatories to execute the documents required by various banks for above activities.
- j) To consider availing of credit card facility in the name of employees / officials of the Company.
- k) Authorization to represent the Company in matters related to above.
- l) Discharge such other role/functions as may be specifically referred to the Committee by the Board of Directors from time to time.

During the year under review, the Borrowing Committee("Committee") of the Company met 9 (nine) times viz April 26, 2023, August 9, 2023, November 2, 2023, December 20, 2023, January 25, 2024, February 21, 2024, February 23, 2024, March 11, 2024 & March 26, 2024. The details regarding attendance of Members in the above Meetings are as follows:

Name	Designation	No. of Meetings held during the Tenure	No. of Meetings attended
Tarun Dua	Chairperson	9	8
Srishti Baweja	Member	9	8
Aditya Bhushan	Member	9	7

GENERAL MEETINGS AND POSTAL BALLOT

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

Financial Year	2020-2021	2021-2022	2022-23
Day, date & time	Wednesday, September 22, 2021 at 4.00 P.M.	Wednesday, August 24, 2022 at 4.00 P.M.	Friday, September 29, 2023 at 4.00 P.M.
Venue	Regd. Office: Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi-110044 (through VC/OAVM)	Regd. Office: Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi-110044 (through VC/OAVM)	Regd. Office: Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi-110044 (through VC/OAVM)
Details of Special Resolution passed	<ol style="list-style-type: none"> 1. To consider, approve and ratify appointment of Mr. Tarun Dua, Managing Director of the Company, and remuneration payable to him for the period from April 1, 2021 till January 31, 2023. 2. To consider, approve and ratify appointment of Mrs. Srishti Baweja, Whole Time Director of the Company, and remuneration payable to her for the period from April 1, 2021 till January 31, 2023 3. To approve and ratify the amendment in E2E Networks Limited Employee Stock Option Scheme – 2021 	<ol style="list-style-type: none"> 4. To appoint Mr. Aditya Bhushan (DIN: 01148272) as Non-Executive Independent Director of the Company. 5. To consider and approve re-appointment of Mr. Tarun Dua, Managing Director of the Company and remuneration payable to him for the period from January 31, 2023 till January 30, 2026. 6. To consider and approve re-appointment of Mrs. Srishti Baweja Whole time Director of the Company and remuneration payable to her for the period from January 31, 2023 till January 30, 2026. 	<ol style="list-style-type: none"> 7. To re-appoint Mr. Naman Kailashprasad Sarawagi (DIN: 05295642) as a Non-Executive Independent Director of the Company. 8. To approve revision in remuneration of Mr. Tarun Dua (DIN: 02696789), Managing Director of the Company. 9. To approve revision in the remuneration of Mrs. Srishti Baweja (DIN : 08057000), Whole-time Director of the Company. 10. To approve increase of Borrowing Powers by the Company. 11. To Creation of securities on the properties of the Company under Section 180(1)(a) of Companies Act, 2013. 12. To approve authorization for providing Loan, guarantee / security and Investments by the Company to any Other Body Corporate.

1. Extra-ordinary General Meeting

During the financial year 2023-24 no Extra-Ordinary General Meeting was held.

2. Postal Ballot

- Whether any Special Resolution passed last year through postal ballot and details of voting pattern – No special resolution was passed through postal ballot in the last year.
- Person who conducted the postal ballot exercise – Not Applicable
- Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot.
- Procedure for Postal Ballot – Not Applicable

MEANS OF COMMUNICATION

1. Website:

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

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

There is a separate dedicated section under "Investors Relations" on the Company's website i.e. <https://www.e2enetworks.com/investors/investor-relations> which gives information on quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public. The presentations made to the Investors are available on the website.

All the corporate communication to the National Stock Exchange of India Limited are filed electronically with NSE through NSE's NSE Electronic Application Processing System (NEAPS) portal. The Stock Exchange filings are also made available on the website of the Company and can be accessed at <https://www.e2enetworks.com/investors/corporate-announcements>.

2. Financial Results and Newspaper Publications:

As per Regulation 47(1)(b) of the SEBI Listing Regulations, an extract of the detailed format of Quarterly/Annual Financial Results is filed with the Stock Exchanges under Regulation 33 of the SEBI Listing Regulations. The results in prescribed format are published in the Newspapers viz. Financial Express (National Daily) and Jansatta (Regional Daily). The Quarterly/ Annual Financial Results are also available on the Company's website: <https://www.e2enetworks.com/investors/newspaper-advertisement> and Stock Exchange website www.nseindia.com.

3. Stock Exchange Filings:

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

4. Investor relations

Investor Relations at E2E Networks aims at providing accurate, transparent and timely information to the investors and serves as a bridge for two-way communication. Investors/Analyst meets were organised during the year and investor presentations on the financial results or otherwise are filed with the stock exchanges from time to time and uploaded on the Company's website.

5. SEBI Complaints Redress System (SCORES)/ODR Portal (SMART ODR Portal)

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

Details of complaints/requests etc. received and resolved during the FY 2023-2024 are as below:

Source	Received during the period from 01.04.2023 to 31.03.2024	Resolved during the period from 01.04.2023 to 31.03.2024	Pending as on 31.03.2024
SEBI	0	0	0
Stock Exchange(s)	0	0	0
Investors' Associations/ Others	0	0	0
Direct	0	0	0
Total	0	0	0

GENERAL SHAREHOLDERS' INFORMATION:

1. Annual General Meeting for the Financial Year 2023-24:

Ministry of Corporate Affairs vide its General Circular No.20/2020 dated 5th May 2020 read with General Circular No.14/2020 dated 8th April 2020, General Circular No.17/2020 dated 13th April 2020 and the latest being Circular no. 09/2023 dated September 25, 2023 has allowed companies to conduct their Annual General Meetings through video conference/other audio visual (VC/OAVM) means till September 30, 2024, without physical presence of shareholders at a common venue subject to fulfilment of certain pre-requisite conditions.

Accordingly, in terms of the above MCA Circulars, it has been decided by the Company to hold its 15th Annual General Meeting (AGM) through VC/OAVM as per the details mentioned hereunder:

Date : **September 11, 2024**

Time : **11:00 A.M (IST)**

The financial calendar of the Company is reproduced below:

Financial Calendar for the FY 2024-25 (subject to change)

Adoption of un-audited quarterly results and Annual Results	For the Quarter ended on or before (actual & tentative for future quarters)
Unaudited 1st quarter results	August 14, 2024 (Subject to Limited Review)
Unaudited 2nd quarter results	November 14, 2024 (Subject to Limited Review)
Unaudited 3rd quarter results	February 14, 2025 (Subject to Limited Review)
FY 2024-25 Audited Financial Results	May 30, 2025 (Audited)

2. Corporate Identity Number (CIN)

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

3. Dividend Payment Date

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

4. Listing on Stock Exchanges

Equity Shares of the Company are currently listed on National Stock Exchange of India Limited (NSE) Address: “Exchange Plaza” C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) are the depositories for the equity shares of the Company.

The Annual Listing Fee for the financial year 2024-25 has been paid by the Company to the NSE where the Company's equity shares are listed. The equity shares of the Company have not been suspended from trading on the Stock Exchange or by any Regulatory/Statutory Authority.

5. Payment of Depository Fees

Annual Custody/Issuer fee for the year 2024-25 has been paid by the Company to CDSL and NSDL.

6. Registered Address

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

7. Communication Address

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

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

8. International Securities Identification Number (ISIN)

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

9. Stock Code

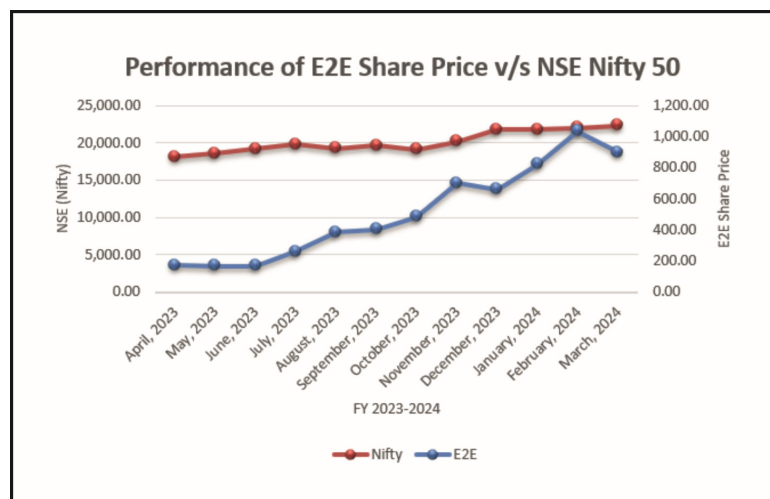
The Company is listed on NSE having Stock Code – E2E

10. Market Price Data

The Company's monthly high and low share price data as well as the total volume during each month in the FY 2023-24 on the NSE is as mentioned below:

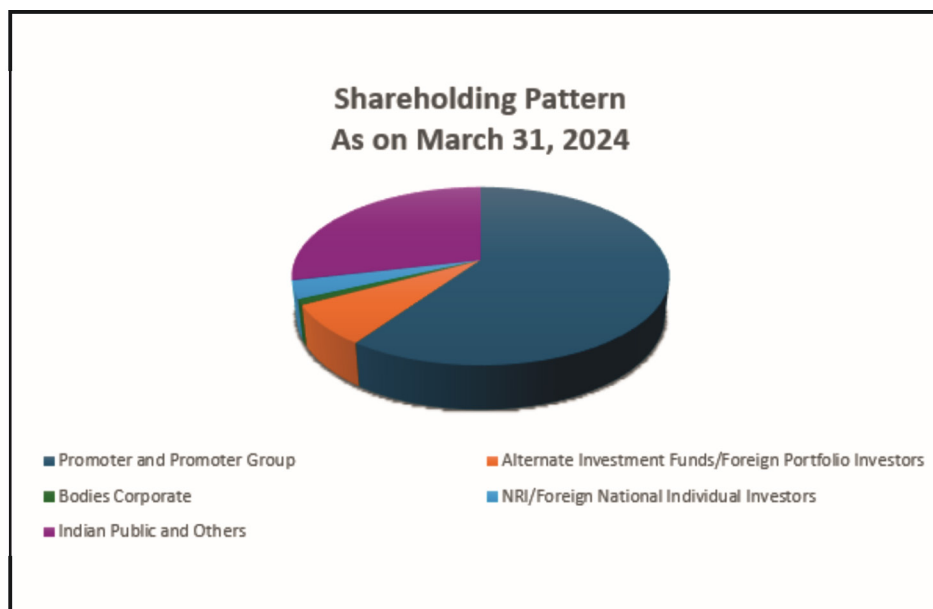
Month	High	Low	Total Volume
April 2023	199.00	166.00	1,32,944
May 2023	202.00	160.60	3,09,693
June 2023	181.00	161.05	6,56,882
July 2023	287.20	164.05	86,38,761
August 2023	385.15	253.00	5,52,032
September 2023	416.85	321.20	3,38,069
October 2023	498.75	404.00	2,60,098
November 2023	701.25	492.70	3,03,470
December 2023	698.50	606.90	2,57,171
January 2024	906.00	670.00	3,56,031
February 2024	1100.00	772.35	2,79,417
March 2024	1014.45	780.35	1,35,433

11. Performance of Share of the Company with NSE Nifty 50:



12. Distribution of Shareholding:

Sr. No.	No. of Shares	No. of Shareholders	% of Shareholders	Shares	% of Total Share Capital
1	1 to 500	7513	89.8254	4,91,236	3.3937
2	501 to 1000	325	3.8857	2,48,599	1.7174
3	1001 to 2000	232	2.7738	3,60,042	2.4873
4	2001 to 3000	89	1.0641	2,25,387	1.5571
5	3001 to 4000	41	0.4902	1,49,180	1.0306
6	4001 to 5000	31	0.3706	1,42,185	0.9823
7	5001 to 10000	70	0.8369	4,78,309	3.3044
8	10001 to above	63	0.7532	1,23,80,188	85.5273
	Total	8364	100%	1,44,75,126	100.00%


13. Shareholding Pattern as on March 31, 2024:

Category	No. of Shares Held	Percentage of Shareholding
Promoter and Promoter Group	86,42,531	59.71
Alternate Investment Funds/ Foreign Portfolio Investors	10,73,508	7.42
Bodies Corporate	1,40,389	0.97
NRI/Foreign National Individual Investors	4,78,481	3.31
Indian Public and Others	41,40,217	28.60
Total Public Shareholding	58,32,595	40.29
Total Shareholding	1,44,75,126	100.00

14. List of Public Shareholders holding more than 1% shareholding of the Company as on March 31, 2024

Serial No.	Name of Shareholder	No. of Shares held	% of Total Capital
1.	Airavat Capital Trust	4,52,000	3.12
2.	India Equity Fund 1	3,80,162	2.62
3.	Mukesh Kumar Raheja	4,48,000	3.09
4.	Freeman Murray	3,23,167	2.23
5.	Airavat Capital Holdings	2,40,000	1.66
6.	Kotapalli Ravooof Mohamed Imran	2,30,016	1.59

15. Dematerialization of Shares and Liquidity:

The equity shares of the Company are being traded under compulsorily demat form as per SEBI notification. The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both NSDL and CDSL. The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE255Z01019. Further, out of total 1,44,75,126 Equity Shares of the Company, all Equity Shares are held in electronic/ demat form as on March 31, 2024.

As on March 31, 2024, the number of Shares held in dematerialized and physical mode are as under:

Details	No. of Shareholders	No. of Shares
No. of shares in dematerialized form in CDSL	6,073	1,06,94,330
No. of shares in dematerialized form in NSDL	2,291	37,80,796
No. of shares in Physical	Nil	Nil
Total	8,364	1,44,75,126

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

Not Applicable

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

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

Apart from these, the Company has no outstanding ADRs, GDRs, options, or rights to convert debentures, loans, or other instruments into equity shares as of March 31, 2024.

18. Registrar and Share Transfer Agent

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

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

Link Intime India Private Limited.

C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400 083.

Tel: +91 011-49411000

Fax: +91 011 41410591

Website: www.linkintime.co.in

E-mail: delhi@linkintime.co.in

Investor Grievance Id: delhi@linkintime.co.in

19. Share Transfer System

In compliance with the requirement of Regulation 40 of SEBI Listing Regulation, the Company's Registrar and Share Transfer Agent, process the share transfers and after completion of all required formalities, return the shares in the normal course within 15 days from the date of receipt if the documents are valid and complete in all respects. Further, the RTA who is also the Company's Demat Registrars, requests for dematerialization of shares are processed and confirmation is given by them to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

20. Plant Locations Not Applicable.

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

The Company does not deal in any commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

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

22. Address for Correspondence with the Company

i. Details of Compliance Officer

Name : Ronit Gaba

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

Tel No: +91-11-41133905

Email : investors@e2enetworks.com

ii. For Securities held in Demat form

For share transfer/demat of shares, payment of dividend and any other query relating to shares:

To the Investors' Depository Participant (s)

and/or

Link Intime India Pvt Ltd (Registrar And Transfer Agent)

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

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

iii. For Queries Relation to Retail Investors Institutional Investors' / Analysts'

Name : Ronit Gaba

Official Address: Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi-110044, Tel No.: +91-11-41133905

Email : investors@e2enetworks.com

iv. Credit Rating and Change /Revision in Credit Rating of the Company during the Financial Year 2023-24

The Company did not have any credit rating during the FY 2023-24.

23. Disclosure on Materially Significant Related Party Transactions

All the contract/arrangements/transactions entered into with Related Parties as per the Act and Regulation 23 of the SEBI Listing Regulations during the Financial Year 2023-24 were in ordinary course of business and on an arm's length basis and do not attract provisions of Section 188 of the Act. Further, there was no materially significant related party transaction which required shareholder's approval and was required to be disclosed quarterly along with the compliance report on Corporate Governance.

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

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

The Policy on Related Party Transactions may be accessed at the website of the Company on the following link: <https://www.e2enetworks.com/investors/corporate-governance>.

24. Whistle Blower Policy / Vigil Mechanism

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

25. Compliance Certificate by CEO and CFO

The Compliance Certificate by Managing Director and Chief Financial Officer are provided on a quarterly basis. The Compliance Certificate as required under the Regulation 17(8) of the Listing Regulations confirming compliance of Part B of Schedule II of the Listing Regulations was placed before the Board at its meeting and the same is annexed and forms part of this Report as Annexure A.

26. Code of Conduct

In compliance with Regulation 17 of the Listing Regulations, the Company has formulated and adopted a Code of Conduct for its Board Members and Senior Management and the same is available on our website https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a5e_Code-of-Conduct-of-directors-and-senior-management.pdf

The Code of Conduct inter-alia includes the duties of the Independent Directors as prescribed under the Act. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2024.

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

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

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

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

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

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

28. Risk Management

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

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

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

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

Regulation 34 of the Listing Regulations mandates the inclusion of the Business Responsibility and Sustainability Report as part of the Annual Report for the top 1000 listed entities based on market capitalization as at the end of immediate previous financial year with effect from the financial year 2023-24.

Since, the Company does not fall under list of Top 1000 listed entities as on March 31, 2024, the report under aforesaid provisions does not form part of this Annual Report.

31. Recommendation of Board Committees

There was no instance during financial year 2023-24 when the Board had not accepted any recommendation of any Committee of the Board.

32. Subsidiary Companies

During the period under review, the Company does not have any subsidiary & Material Subsidiary and therefore provisions relating to disclosures of subsidiaries are not applicable to the Company. Web link of policy for determining ‘material’ subsidiaries viz: https://cdn.prod.website-files.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f278a3_Policy-on-determination-of-Material-Subsidiary.pdf.

33. Compliance with SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

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

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

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

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

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

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

36. Management Discussion and Analysis Report

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

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

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

(Amount in Rs.)

S. No.	Fees	Amount
1.	Audit Fee	3,50,000
2.	Advisory & Certification charges	-
3.	Reimbursement of expenses	-
4.	Tax Audit Fee	50,000
	Total	4,00,000

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the details of the cases reported during the Financial Year 2023-24 are mentioned hereunder:

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

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

The Company has not provided any Loans and Advances to Firms/Companies in which the Directors are interested during FY 2023-24.

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

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

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

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

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

i. The Board

The Chairperson of the Company is Promoter Executive Director.

ii. Shareholders' Rights

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

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

The Auditors have issued their reports on the Standalone Financial statements / results for financial year ended March 31, 2024 with un-modified opinion.

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

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



v. Reporting of Internal Auditor

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

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

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

On behalf of the Board of Directors

Place: New Delhi
Date: August 19, 2024

Sd/-
Tarun Dua
Managing Director
DIN: 02696789

Sd/-
Srishti Baweja
Whole Time Director
DIN:08057000



CEO /CFO Certification

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

- A. We, have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) there has not been any significant changes in internal control over financial reporting during the year under reference;
 - (2) there has not been any significant changes in accounting policies during the year under review; and
 - (3) there has not been any instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: August 19, 2024

Sd/-
Tarun Dua
(Chairman and Managing Director)
DIN: 02696789

Sd/-
Megha Raheja
(Chief Financial Officer)



DECLARATION BY CHAIRMAN & MANAGING DIRECTOR

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

It is further certified that the Directors and Senior Management have affirmed their compliance with the Code for the year ended March 31, 2024.

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

Sd/-

Tarun Dua

Chairman & Managing Director

DIN: 02696789

Place: New Delhi

Date: August 19, 2024



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

To,
The Members
E2E Networks Limited

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

We have examined the compliance of conditions of Corporate Governance by **E2E Networks Limited (“the Company”)**, for the financial year ended March 31, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) pursuant to the Listing Agreement of the Company with the National Stock Exchange of India Ltd (“the NSE”).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of Schedule V to the SEBI LODR Regulations for the year ended on March 31, 2024.

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

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

Sd/-
Ankush Agarwal
Partner

Membership No: F9719
Certificate of Practice No: 14486
Peer Review Certificate No.: 2064/2022
UDIN: F009719F000924567
Date: 08-08-2024
Place: Noida, U.P

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **E2E Networks Limited**, having CIN: L72900DL2009PLC341980 and having registered office at, Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi - 110044 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as applicable.

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

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

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

Sd/-

Ankush Agarwal
Partner

Membership No: F9719
Certificate of Practice No: 14486
Peer Review Certificate No.: 2064/2022
UDIN: F009719F000924556

Date: 08-08-2024
Place: Noida, U.P.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

IAAS public cloud market continues to grow robustly in India. As per Statista.com <https://www.statista.com/outlook/tmo/public-cloud/infrastructure-as-a-service/india> the IAAS revenue in India is expected to be close to 3.98 Billion USD and IAAS Revenue in India is expected to show an annual growth rate (CAGR 2024-2029) of 25.62%, resulting in a market volume of US\$12.45bn by 2029.

In 2023, Generative AI (GenAI) and ChatGPT ignited a global revolution, propelling the AI Software & Services market to a valuation of approximately \$100 billion. Indian tech giants and mid-scale companies are heavily investing in GenAI solutions, positioning India among the top five nations for AI talent. According to NASSCOM estimates, the IT services sector is projected to grow by 2% in FY-2025. This growth is fueled by rising demand for infrastructure management, networking services, cloud-based software testing, and consulting services. Additionally, the Engineering Research & Development (ER&D) segment is expected to expand by 7.4%, with a strong emphasis on digital engineering.

OUR BUSINESS, OUTLOOK AND STRATEGY

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

OPPORTUNITIES AND THREATS

OPPORTUNITIES

- **Growing Demand for Cloud Services:** According to Gartner, the global public cloud services market is expected to continue its robust growth, with an anticipated increase of 18.4% in 2024, reaching a total market size of \$623.3 billion. This growth is driven by the increased adoption of digital transformation initiatives across various industries, providing ample opportunities for public cloud companies to expand their customer base.
- **Advancements in AI and Machine Learning:** IDC forecasts that global spending on AI systems will reach \$154 billion in 2024, with a significant portion of this being invested in cloud-based AI services. Public cloud companies can capitalize on this trend by integrating advanced AI and machine learning capabilities into their platforms, offering enhanced analytics, automation, and personalized services to attract more customers.
- **Expansion in Emerging Markets:** Markets predicts that the cloud computing market in the Asia-Pacific region will grow at a CAGR of 23.4% from 2023 to 2025. Public cloud companies can benefit from the rapid adoption of cloud services in emerging markets by establishing a strong presence and offering localized solutions.
- **Hybrid and Multi-Cloud Adoption:** A Flexera report indicates that 92% of enterprises have a multi-cloud strategy, and 81% have a hybrid cloud strategy for 2024. Public cloud companies can provide seamless integration and interoperability solutions, catering to the growing demand for hybrid and multi-cloud environments.

- **Focus on Data Security and Compliance:** According to a report by McAfee, businesses are increasingly prioritizing data security and regulatory compliance, with global spending on cloud security solutions expected to reach \$20 billion by 2025. Public cloud companies that offer robust security features and compliance solutions will attract customers who prioritize data protection.
- **Generative AI market:** According to a report by Bloomberg 2024 Report Generative AI market could grow to \$1.3 trillion in revenue -10-12% of all technology spending – over the next 8 years in hardware, software and services and more businesses supercharge their products, impacting numerous sectors. Generative AI market to grow at a forecasted CAGR of 5% to \$309 billion.

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

- **Economic Potential of Generative AI:** According to a report by Mckinsey & Company report June 2024 generative AI's impact on productivity could add trillions of dollars in value to the global economy. As per their latest research estimates that generative AI could add the equivalent of \$2.6 trillion to \$4.4 trillion annually across the 63 use cases analyzed—by comparison, the United Kingdom's entire GDP in 2021 was \$3.1 trillion. This would increase the impact of all artificial intelligence by 15 to 40 percent. This estimate would roughly double if include the impact of embedding generative AI into software that is currently used for other tasks beyond those use cases.

THREATS

1. Significantly fast-moving markets like AI/ML/NLP/LLMs throw significant challenges in terms of the effort just required to keep up with the daily new developments.
2. Change in government regulations or their implementation could disrupt the operations and adversely affect the business and results of the Company, due to which Company may incur increased costs.
3. Increased competition from Global as well as Local players may impact our customer acquisition and future growth.
4. Significant increases in market prices of Computer equipment and other hardware, energy or transportations, as well as supply disruptions, could adversely affect our results of operations.
5. Changes in the monetary and fiscal policies of India, unanticipated turbulence in interest rates, foreign exchange rates, changes in domestic and foreign laws, regulations, and taxes.
6. Change in technology may render our current technology obsolete and require us to make substantial investments which could affect the Company finances and operations.
7. General Technology related risks like Disclosures of new vulnerabilities in CPUs, Risks of becoming victims of Cyber Crime, accidental data disclosure etc.
8. Access to and retention of highly skilled professionals.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

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



RISKS AND CONCERNS

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

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

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

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

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

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

As on 31st March 2024, 143 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 2023-24 has been summarized below:

Particulars	(Amount in INR Lakhs)	
	FY 2023-24	FY 2022-23
Revenue from operations	9446.36	6620.18
Total Expenditure other than finance cost and depreciation	4652.33	3313.96
Earnings before Interest, Tax and Depreciation (EBITDA)	4794.03	3306.22
Other Income	163.38	76.01
Depreciation	1574.78	2011.15
Finance Costs	361.21	47.46
Profit/(Loss) before tax (PBT)	3021.42	1323.62
Current Tax	0.00	314.80
Deferred Tax	837.06	17.83
Tax Expense pertains to earlier years	(2.33)	0.00
Net Profit for the Year (PAT)	2186.69	990.99
Other Comprehensive Income	(252.55)	25.54
Total comprehensive income for the period/year	1934.14	1016.53
Paid-up Equity Share Capital (Face value of INR 10/- Per share)	1447.51	1447.51
Basic EPS (in INR)	15.11	6.85
Diluted EPS (in INR)	14.70	6.77

The Company has reported total revenue from operations of INR 9446.36 Lakhs during the FY 2023-24 as against revenue of INR 6620.18 Lakhs during the FY 2022-23 witnessing an increase of 42.69% in its revenue as compared to last financial year. Further, the Company has witnessed an increase in its operating margins from 50% in FY 22-23 to 51% in FY 23-24.

The Company has reported Net Profit after tax amounting to INR 2186.69 Lakhs during the FY 2023-24 as against Net Profit after tax of INR 990.99 Lakhs for the FY 2022-23.

In fiscal 2024, we have witnessed the increase in recurring revenue and increase in our customer base. We have created a strong leadership pipeline to work with trained and motivated employees to continue to work towards increasing our customer base.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

RATIO ANALYSIS

Ratio	FY 2023-24	FY 2022-23	% Change as compared to previous FY	Remarks/Reason for change where change is + 25% or more as compared to Previous FY
Debtors Turnover/Trade Receivable Turnover Ratio	59.63	181.77	(67.19%)	The Trade receivable turnover ratio has decreased due to increase in payment terms of debtors.
Inventory Turnover	N.A	N.A	N.A	Since the Company does not have any inventory, the Inventory Turnover Ratio is not applicable.
Debt Service Coverage ratio	4.14	13.69	(69.74%)	The Debt service coverage ratio has decreased during the year as there is increase in interest liability due to increase in borrowings of the Company.
Interest Coverage Ratio	9.42	30.49	(69.10%)	The interest Coverage ratio has decreased during the year as there is increase in interest liability due to increase in borrowings of the Company.
Current Ratio	0.90	1.86	(51.74%)	The Current Ratio has decreased on account of increase in current liability due to current maturities of term loans and of lease liability.
Debt Equity Ratio	2.03	0.12	1605.59%	The Debt Equity ratio has increased during the year on account of increase in borrowings of the Company.
Operating Profit Margin (%)	50.75	49.94	1.62%	The Operating profit ratio has increased during the year on accounts increase in revenue.
Net Profit Margin (%)	23.15%	14.97%	54.64%	The Net profit ratio has increased during the year on accounts increase in revenue and improved operating margin during the year.
Return on Net Worth /Return on Capital Employed (%)	16.02%	30.66%	(47.76%)	The Company has invested significantly in Capex in the second half of the financial year. This resulted in reduction in return on Capital employed.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
E2E Networks Limited
Report on the Financial Statements

OPINION

We have audited the accompanying financial statements of **E2E Networks Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow for the year ended, and the notes to financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Companies Act 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company (financial position) as at 31st March, 2024, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTER

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

Key Audit Matter	Auditor's Response
<p>Revenue Recognition</p> <p>The Company recognizes revenue upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.</p> <p>The Company provides cloud platform and configuration services, including but not limited to smart dedicated servers, graphics processing units, object storage, content delivery network service and continuous data protection back up services (“Services”) to its customers.</p> <p>Significant judgment is exercised by the Company in determining revenue recognition for these customers, and includes the following:-</p> <ol style="list-style-type: none"> a) The pattern of delivery (i.e., timing of when revenue is recognized) for each distinct performance obligation. b) Identification and treatment of contract terms that may impact the timing and amount of revenue recognized (e.g., variable consideration, optional purchases, and free services). c) Determination of stand-alone selling prices for each distinct performance obligation and for products and services that are not sold separately. <p>Given these factors and due to the volume of transactions, the related audit effort in evaluating management’s judgments in determining revenue recognition for these customer contracts was extensive and required a high degree of auditor judgment.</p>	<p>Our audit procedures included the following:</p> <p>Obtained an understanding of the systems, processes and controls implemented by the company for recording and computing revenue and the associated contract assets, unearned and deferred revenue balances.</p> <p>Our principal audit procedures related to the Company’s revenue recognition for included the following:</p> <ul style="list-style-type: none"> • We tested the effectiveness of controls related to the identification of distinct performance obligations, the determination of the timing of revenue recognition, and the estimation of variable consideration. • We tested the mathematical accuracy of management’s calculations of revenue and the associated timing of revenue recognized in the financial statements.
<p>Revaluation of Intangible assets</p> <p>Management has estimated the fair value of the certain class of Company’s intangible assets viz. IP addresses, to be INR 986.24 lakhs as at March 31, 2024 with a revaluation loss for the year ended March 31, 2024 recorded in the statement of profit or loss of INR 349.81 lakhs. Independent external valuations were obtained in respect of the value of intangible assets fair valued by the Company in order to support management’s estimates. The valuations are dependent on certain key assumptions that require significant management judgement including technological environment and availability of active market. The increase in fair values mainly relates to movements in prices of intangibles in the active market.</p>	<p>Our audit procedures included the following:</p> <p>Our procedures in relation to management’s valuation of intangibles included:</p> <ol style="list-style-type: none"> a) Evaluation of the independent external valuers’ competence, capabilities and objectivity; b) Assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the technology industry, discussion with management, discussion with technology professionals; and c) Checking, on a sample basis, the accuracy and relevance of the input data used, including the visit of websites where these intangibles are traded. <p>We found the key assumptions were supported by the available evidence.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS

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

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

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

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
 - e. On the basis of the written representation received from the Directors as on 31stMarch, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on 31stMarch, 2024 from being appointed as a Directors in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement in accordance with the generally accepted accounting practice. Company does not have any pending litigation in the financial year 2023-24
- ii. The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
- iii. There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - a) The management has represented in Note 40(3)that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented in Note 40(4), that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement."
- iv. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- h. As required by section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under section 197 read with schedule V to the act.

For GSA and Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 000257N/N500339

Tanuj Chugh

Partner

Membership No. 529619

UDIN: 24529619BKBOQH3448

Place: New Delhi

Date: May 24, 2024

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i) In respect of Company's Property, plant and equipment and intangible assets:
 - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, 'capital work-in-progress', 'investment property', and relevant details of right-of-use-assets;
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The company has a program of physical verification of "Property, plant and equipment, and "right-of-use-of-assets", so to reasonable cover all the assets once every three year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) during the year. The company has revalued its intangible assets (by the name of IP address) and obtained a report from a registered valuer. The aggregate of the net carrying value of the class of intangible assets revalued by the company has decreased by INR 349.81 Lakhs during the year on account of such revaluation, which is 26.18% of the net carrying value of IP address.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) With respect to clause ii), we state that: -
 - a) The company is a service company and does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the order is not applicable to the company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- iv) According to the information and explanations given to us, the Company has not made loans, investments, guarantees and has not provided any security under the provisions of section 185 and 186 of the Companies Act, 2013 Accordingly paragraph 3(iv) of the Order is not applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the Provisions of clause 3(v) of the Order are not applicable to the company.

- vi) In our opinion and according to the information and explanation given to us, the maintenance of the cost records has not been specified by the Central Government of India under Section 148(1) of the Companies Act 2013 for the business activities carried out by the company. According to the Provisions of clause 3(vi) of the order are not applicable to the company.
- vii) a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
- The Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess and other material statutory dues as applicable with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- According to the information and explanation given to us, there are no statutory dues referred in sub clause (a) which have not been deposited with appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) With respect to the loans and borrowing obtained by the Company, we report that:-
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings during the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has applied term loans for the purpose for which the loans obtained.
- d) According to the information and explanations given to us and on the basis of our overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly reporting under clause 3(ix)(e) of the Order is not applicable.
- x) With respect to Clause 3(x), we state that: -
- a) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the company, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3(x)(a) of the Order are not applicable to the company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi) In respect of reporting under clause 3(xi), we state that: -
- a) In our opinion and according to the information and explanations given to us, no fraud by the company or no fraud on the company has been noticed or reported during the year. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, we have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii) In our opinion and according to the information and explanations given to us, according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order are not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the company, all transaction entered into with the Related Parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) With respect to reporting under clause 3(xiv), we state that: -
- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) With respect to reporting under clause 3(xvi), we state that: -
- a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi)(a) of the Order are not applicable to the Company.
 - b) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi)(b) of the Order are not applicable to the Company.
 - c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of, clause 3(xvi)(c) of the Order are not applicable to the company.
 - d) In our opinion and according to the information and explanations given to us, the Group does not have any CIC. Accordingly, the provision of clause 3(xvi)(d) are not applicable to the company.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year, accordingly, clause 3 of the Order is not applicable.
- xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management



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

- xx) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the company Act 2013, in compliance with second proviso to sub- section (5) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 38 to the Financial Statements.

In our opinion and according to the information and explanations given to us, there are no unspent amount sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing projects, those are required to be transferred to a special account in in compliance with second proviso to sub-section (6) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 38 to the Financial Statements.

For GSA and Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 000257N/N500339

Tanuj Chugh

Partner

Membership No. 529619

UDIN: 24529619BKBOQH3448

Place: New Delhi

Date: May 24, 2024

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **E2E Networks Limited** as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GSA and Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 000257N/N500339

Tanuj Chugh

Partner

Membership No. 529619

UDIN: 24529619BKBOQH3448

Place: New Delhi

Date: May 24, 2024

BALANCE SHEET AS AT MARCH 31, 2024

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

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	15,578.50	2,294.41
Right of use asset	4	4,238.39	554.84
Other intangible assets	5	1,222.26	1,351.07
Financial asset			
(i) Other financial assets	6	386.63	-
Non-current tax assets (net)	7	243.75	26.98
Total Non-current assets		21,669.53	4,227.30
Current assets			
Financial assets			
(i) Trade receivables	8	256.37	60.45
(ii) Cash and cash equivalents	9	777.14	1,631.31
(iii) Other Bank Balances	10	123.91	546.06
(iv) Other financial assets	6	365.71	278.13
Other current assets	11	2,330.90	97.48
Total Current assets		3,854.03	2,613.43
Total assets		25,523.56	6,840.73
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,447.51	1,447.51
Other equity	13	5,637.61	3,492.50
Total Equity		7,085.12	4,940.01
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	8,849.62	21.11
(ii) Lease liability	4	2,939.91	305.66
Provisions	15	89.70	77.43
Deferred tax liability (net)	16	841.19	89.07
Total Non-current liabilities		12,720.42	493.27
Current liabilities			
Financial liabilities			
(i) Borrowings	14	1,458.19	38.65
(ii) Lease liability	4	1,155.18	223.37
(iii) Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	17	17.47	3.60
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	17	586.40	246.53
(iv) Other financial liabilities	18	1,618.40	565.59
Provisions	15	3.61	3.53
Other current liabilities	19	878.77	326.18
Total Current liabilities		5,718.02	1,407.45
Total equity and liabilities		25,523.56	6,840.73
Summary of material accounting policies	2.2		

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

As per our report of even date

For GSA & Associates LLP

ICAI Firm Registration No.: 000257N/N500339

Sd/-

Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 24 May, 2024

For and on behalf of the board of directors

E2E Networks Limited

Sd/-

Tarun Dua

Managing Director

DIN: 02696789

Place: Noida

Date: 24 May, 2024

Sd/-

Srishti Baweja

Whole Time Director

DIN: 08057000

Place: Noida

Date: 24 May, 2024

Sd/-

Megha Raheja

Chief Financial Officer

Place: Noida

Date: 24 May, 2024

Sd/-

Ronit Gaba

Company Secretary

Membership No.: A59215

Place: New Delhi

Date: 24 May, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	20	9,446.36	6,620.18
Other income	21	163.38	76.01
Total income		9,609.74	6,696.19
EXPENSES			
Purchase of services	22	2,016.15	1,693.95
Employee benefits expense	23	1,757.96	1,210.67
Depreciation and amortization expense	24	1,574.78	2,011.15
Finance costs	25	361.21	47.46
Other expenses	26	878.22	409.34
Total expenses		6,588.32	5,372.57
Profit before tax		3,021.42	1,323.62
Tax expense	27		
- Current tax		-	314.80
- Tax Expense pertains to earlier years		(2.33)	-
- Deferred tax		837.06	17.83
Tax tax expense		834.73	332.63
Profit after tax for the year		2,186.69	990.99
Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		12.35	6.13
Gain/(Loss) on revaluation of intangible assets		(349.84)	28.00
(ii) Income tax relating to items that will not be reclassified to profit or loss			
		84.94	(8.59)
Other comprehensive income for the year, net of tax		(252.55)	25.54
Total comprehensive income for the year		1,934.14	1,016.53
Earnings per equity share			
Basic earnings per share	28	15.11	6.85
Diluted earnings per share		14.70	6.77
Summary of material accounting policies	2.2		

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

As per our report of even date

For GSA & Associates LLP

ICAI Firm Registration No.: 000257N/N500339

Sd/-

Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 24 May, 2024

For and on behalf of the board of directors

E2E Networks Limited

Sd/-

Tarun Dua

Managing Director

DIN: 02696789

Place: Noida

Date: 24 May, 2024

Sd/-

Megha Raheja

Chief Financial Officer

Place: Noida

Date: 24 May, 2024

Sd/-

Srishti Baweja

Whole Time Director

DIN: 08057000

Place: Noida

Date: 24 May, 2024

Sd/-

Ronit Gaba

Company Secretary

Membership No.: A59215

Place: New Delhi

Date: 24 May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

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

A. Equity share capital:

Description	Notes	Number of Shares	Amount
Equity share capital:			
Issued, subscribed and fully paid			
Balance as at April 01, 2022 (equity share of INR 10 each)	12	1,44,75,126	1,447.51
Changes in equity share capital during the year		-	-
Balance as at March 31, 2023 (equity share of INR 10 each)	12	1,44,75,126	1,447.51
Changes in equity share capital during the year		-	-
Balance as at March 31, 2024 (equity share of INR 10 each)	12	1,44,75,126	1,447.51

B. Other Equity*

Description	Reserve & Surplus						Items of OCI	Total other equity
	Shares based payment reserve	Securities Premium	Treasury Shares	General Reserve	Retained earnings	Profit on Issue of Treasury share under ESOP	Revaluation surplus	
As at April 1, 2022	36.67	1,259.74	(49.44)	-	575.81	-	575.58	2,398.36
Profit for the year	-	-	-	-	990.99	-	-	990.99
Profit on Issue of Treasury share under ESOP	-	-	-	-	-	1.09	-	1.09
Transfer from share based payment	-	-	-	5.55	-	-	-	5.55
Recognition of share based payment expenses (refer note 13)	58.72	-	-	-	-	-	-	58.72
Reversal on exercise of share options	(5.55)	-	-	-	-	-	-	(5.55)
Impact of ESOP trust consolidation	-	-	16.24	-	-	-	-	16.24
Re-measurement gains on defined benefit plans (refer note 29)	-	-	-	-	-	-	6.14	6.14
Gain on revaluation of intangible assets (net of tax) (refer note 13)	-	-	-	-	-	-	20.96	20.96
Total comprehensive income	53.17	-	16.24	5.55	990.99	1.09	27.10	1,094.14
As at March 31, 2023	89.84	1,259.74	(33.20)	5.55	1,566.80	1.09	602.68	3,492.50
Profit for the year	-	-	-	-	2,186.69	-	-	2,186.69
Profit on Issue of Treasury share under ESOP	-	-	-	-	-	5.28	-	5.28
Transfer from share based payment	-	-	-	9.99	-	-	-	9.99
Recognition of share based payment expenses (refer note 13)	189.47	-	-	-	-	-	-	189.47
Reversal on exercise of share options	(9.99)	-	-	-	-	-	-	(9.99)
Impact of ESOP trust consolidation	-	-	16.21	-	-	-	-	16.21
Re-measurement gains on defined benefit plans (refer note 29)	-	-	-	-	-	-	9.25	9.25
Gain on revaluation of intangible assets (net of tax) (refer note 13)	-	-	-	-	-	-	(261.79)	(261.79)
Total comprehensive income	179.48	-	16.21	9.99	2,186.69	5.28	(252.54)	2,145.11
As at March 31, 2024	269.32	1,259.74	(16.99)	15.54	3,753.49	6.37	350.14	5,637.61

*Refer note 13 for details

Summary of material accounting policies 2.2

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

As per our report of even date

For GSA & Associates LLP

ICAI Firm Registration No.: 000257N/N500339

Sd/-

Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 24 May, 2024

For and on behalf of the board of directors

E2E Networks Limited

Sd/-

Tarun Dua

Managing Director

DIN: 02696789

Place: Noida

Date: 24 May, 2024

Sd/-

Megha Raheja

Chief Financial Officer

Place: Noida

Date: 24 May, 2024

Sd/-

Srishti Baweja

Whole Time Director

DIN: 08057000

Place: Noida

Date: 24 May, 2024

Sd/-

Ronit Gaba

Company Secretary

Membership No.: A59215

Place: New Delhi

Date: 24 May, 2024

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities			
Profit before tax		3,021.41	1,323.62
Adjustments for:			
Depreciation of property, plant and equipment		1,027.77	1,851.40
Depreciation on right of use asset		531.13	154.81
Amortization of intangible assets		15.89	4.95
Interest income		(147.88)	(71.98)
Employee stock compensation expenses		189.47	58.72
Loss/(Profit) on sale of property, plant and equipment		(0.55)	0.78
Provision for Doubtful Debts		39.60	-
Interest expense on lease liability		119.51	35.10
Interest expenses		239.82	9.83
Operating profit before working capital changes		5,036.17	3,367.23
Movements in working capital :			
(Decrease)/Increase in trade payables		353.75	25.22
(Decrease)/Increase in other current liabilities		552.60	56.46
(Decrease)/Increase in other financial liabilities		1,052.81	444.39
(Increase)/Decrease in trade receivables		(195.92)	(48.06)
(Increase)/Decrease in other current assets		(2,233.42)	(53.99)
(Increase)/Decrease in other financial assets		(87.58)	(80.73)
(Decrease)/Increase in provisions		24.70	21.73
Cash generated from operations		4,503.11	3,732.25
Direct taxes paid (net of refunds)		(216.78)	(179.32)
Net cash flow from operating activities	(A)	4,286.33	3,552.93
B. Cash flows from investing activities			
Purchase of fixed assets, including intangible assets under development		(14,553.39)	(1,894.01)
Proceeds from sale of fixed assets		4.17	2.92
Redemption of / (Investment in) bank deposits		35.52	(228.61)
Interest received		137.10	54.52
Net cash (used in) investing activities	(B)	(14,376.62)	(2,065.18)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flows from financing activities			
Receipt for exercising Employees stock option		16.21	17.50
ESOP shares profit transferred to reserves		-	(1.26)
Availment (Repayment) of borrowings		10,227.85	(34.34)
Payment of rental lease obligation		(768.13)	(212.85)
Interest paid		(239.81)	(9.83)
Net cash from/(used in) financing activities	(C)	9,236.12	(240.78)
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(854.17)	1,246.97
Cash and cash equivalents at the beginning of the year		1,631.31	384.34
Cash and cash equivalents at the end of the year		777.14	1,631.31
Components of cash and cash equivalents:			
- With banks- on current account		721.25	261.92
- Balance with Payment Gateway		55.89	1,369.39
Cash and cash equivalents at the end of the year (refer Note 9)		777.14	1,631.31
Summary of material accounting policies	2.2		

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

As per our report of even date

For GSA & Associates LLP

ICAI Firm Registration No.: 000257N/N500339

Sd/-

Tanuj Chugh

Partner

Membership No.: 529619

Place: New Delhi

Date: 24 May, 2024

For and on behalf of the board of directors

E2E Networks Limited

Sd/-

Tarun Dua

Managing Director

DIN: 02696789

Place: Noida

Date: 24 May, 2024

Sd/-

Srishti Baweja

Whole Time Director

DIN: 08057000

Place: Noida

Date: 24 May, 2024

Sd/-

Megha Raheja

Chief Financial Officer

Place: Noida

Date: 24 May, 2024

Sd/-

Ronit Gaba

Company Secretary

Membership No.: A59215

Place: New Delhi

Date: 24 May, 2024

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**1. CORPORATE INFORMATION**

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

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors dated May 24, 2024.

2. Basis of preparation of financial statements and material accounting policies**2.1 Basis of preparation**

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

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

2.2 Summary of material accounting policies**i. Material accounting judgements, estimates and assumptions.**

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

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

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

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

considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 29.

d. **Revenue recognition** – refer accounting policy in note vii.

ii. **Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

iii. **Fair Value Measurement**

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

iv. Property, Plant and Equipment

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

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

Considering the application of Schedule II, the management believes that useful life currently used, fairly reflect its estimate of the useful lives and residual value of property plant and equipment.

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

Property, Plant and Equipment	Useful life
Computers	3 Years
Computers Equipment	6 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years

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

Depreciation on property plant and equipment is provided on the straight line method based on estimated useful lives, as estimated by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

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

v. Intangible assets

Intangible assets with definite life

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

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

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight-line basis over the estimated useful economic life being 3-10 years. All Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life of amortizable intangibles is reviewed and where appropriate is adjusted, annually. Changes in the expected useful

life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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

Intangible assets with indefinite life

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

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

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

vi. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease.

That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

a. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Company has lease contracts for leased equipment’s having a lease term ranging up to 5 years.

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

The right-of-use assets are also subject to impairment. Refer to the note xiv Impairment of non-financial assets.

b. Lease Liabilities

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

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

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

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

vii. Revenue recognition

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

a. 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.

b. Contract balances

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

Contract assets

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

Trade receivables

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

Contract liabilities

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

viii. Taxes

Tax expense comprises current and deferred tax.

a. Current tax

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

b. Deferred Tax

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

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

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

ix. Employee benefits

a. Short term employee benefits

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

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

b. Post-employment benefits

Defined contribution plans

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

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

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

c. Other long term employee benefits: Benefits under compensated absences constitute other employee benefits. Employee entitlements to annual leave are recognized when they accrue to the eligible employees. An accrual is made for the estimated liability for annual leave as a result of services provided by the

eligible employees up to the Balance Sheet date. The obligation is measured on the basis of independent actuarial valuation at the end of each year using the projected unit credit method. Expenses are recognized immediately in the statement of profit and loss.

d. Share based payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 35.

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

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

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

x. Segment reporting

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

xi. Earnings per share

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

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

xii. Provisions and contingencies

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

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

xiii. Financial instruments

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

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

Financial assets

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

a. Classification of financial assets

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

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

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost

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

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

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

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

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

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

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

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

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

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

c. Trade receivables

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

d. Cash and cash equivalents

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

e. Impairment of financial assets:

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

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income Expected credit loss are measured through a loss allowance at an amount equal to:
- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

f. Derecognition of financial assets

A financial asset is derecognised only when

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

g. Foreign Exchange gains and losses

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

Financial liabilities and equity instruments**h. Classification of debt or equity**

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

i. Equity instruments

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

j. Financial liabilities

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

k. Trade and other payables

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

l. Borrowings

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

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

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

m. Foreign exchange gains or losses

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

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

n. Derecognition of financial liabilities

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

o. Offsetting Financial Instruments

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

xiv. Impairment of non-financial assets

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

xv. Cash Flow Statement

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

xvi. Events occurring after the balance sheet date

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

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

3. Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment	Computers	Computer Equipments	Total
Gross block					
As at April 1, 2022	0.42	4.86	34.80	5,218.80	5,258.88
Additions	0.08	1.28	40.66	1,846.53	1,888.55
Disposal	-	-	-	74.00	74.00
As at March 31, 2023	0.50	6.14	75.46	6,991.33	7,073.43
Additions	-	4.04	66.92	14,245.12	14,316.08
Disposal	-	-	-	80.46	80.46
As at March 31, 2024	0.50	10.18	142.38	21,155.99	21,309.05
Accumulated depreciation					
As at April 1, 2022	0.16	2.53	18.93	2,976.31	2,997.93
Charge for the year	0.08	1.41	20.84	1,829.06	1,851.40
Disposal	-	-	-	70.30	70.30
As at March 31, 2023	0.24	3.94	39.77	4,735.07	4,779.02
Charge for the year	0.03	0.84	22.05	1,004.85	1,027.77
Disposal	-	-	-	76.24	76.24
As at March 31, 2024	0.27	4.78	61.82	5,663.68	5,730.55
Net Block					
As at Mar 31, 2024	0.23	5.40	80.55	15,492.32	15,578.50
As at Mar 31, 2023	0.26	2.20	35.69	2,256.26	2,294.41

4. Leases

(i) Disclosure as per Ind AS 116:

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2024 is 9 to 11%.

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

Particulars	Amount
As at April 1, 2022	115.19
Additions	594.46
Disposal / adjustments	-
Depreciation	(154.81)
As at March 31, 2023	554.84
Additions	4,214.68
Disposal / adjustments	-
Depreciation	(531.13)
As at March 31, 2024	4,238.39

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

Particulars	As on March 31, 2024	As on March 31, 2023
Opening	529.03	116.13
Additions	4,214.68	594.46
Accretion of interest	119.51	35.10
Payment of lease liabilities	(768.13)	(216.66)
Balance at the year end	4,095.09	529.03

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

The following is the break-up of current and non-current lease liabilities as at March 31, 2024 and March 31, 2023

Particulars	As on March 31, 2024	As on March 31, 2023
Current lease liabilities	1155.18	223.37
Non-current lease liabilities	2939.91	305.66
Balance at the year end	4,095.09	529.03

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis:

Particulars	As on March 31, 2024	As on March 31, 2023
Less than one year	1,536.74	265.94
One to five years	3,291.04	327.30
Balance at the year end	4,827.78	593.24

The following are the amounts recognised in Profit or Loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	531.13	154.81
Interest expense on lease liabilities	119.51	35.10
Total amount recognised in Profit or Loss	650.64	189.91

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

Rental expense recorded for short-term leases was INR 114.54 Lakhs for the year ended March 31, 2024 (March 31, 2023: INR 61.33 Lakhs)

5. (i) Other Intangible assets (including Intangible assets under development)

Particulars	Trade Mark	Fortigate Licenses	Software	IP Addresses	Total
Gross block					
As at April 1, 2022	0.65	16.54	0.38	1,308.05	1,325.62
Additions	-	4.74	-	-	4.74
Revaluation adjustment	-	-	-	28.00	28.00
Disposal	-	-	-	-	-
As at March 31, 2023	0.65	21.28	0.38	1,336.05	1,358.36
Additions	-	236.88	-	-	236.88
Revaluation adjustment	-	-	-	(349.81)	(349.81)
Disposal	-	-	-	-	-
As at March 31, 2024	0.65	258.16	0.38	986.24	1,245.43
Amortization					
As at April 1, 2022	0.08	2.12	0.14	-	2.34
Charge for the year	0.17	4.70	0.08	-	4.95
Disposals	-	-	-	-	-
As at March 31, 2023	0.25	6.82	0.22	-	7.29
Charge for the year	0.16	15.60	0.12	-	15.88
Disposals	-	-	-	-	-
As at March 31, 2024	0.41	22.42	0.34	-	23.17
Net Block					
As at March 31, 2024	0.24	235.74	0.04	986.24	1,222.26
As at March 31, 2023	0.40	14.46	0.16	1,336.05	1,351.07

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

(ii) Revaluation of IP addresses

The management determined that IP addresses constitute one class of asset, based on the nature and characteristics. The effective date of revaluation is 31 March 2024. The revaluation of IP addresses is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017.

Fair value hierarchy disclosures for revalued intangible assets have been provided in Note 30.

Information of revaluation model:

Particulars	Amount
Balance as at April 1, 2022	1,308.05
Purchases during the year	-
Re-measurement recognised in revaluation reserves	28.00
Balance as at March 31, 2023	1,336.05
Purchases during the year	-
Re-measurement recognised in revaluation reserves	(349.81)
Balance as at March 31, 2024	986.24

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

Net book value	As at March 31, 2024	As at April 1, 2023
Cost	181.81	181.81
Accumulated depreciation and impairment	-	-
Net Carrying amount	181.81	181.81

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

(iii) Assets with indefinite useful life

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

6. Other financial assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated				
Deposits with original maturity of more than 12 months (refer note 10)	-	386.63	-	-
Security deposit	36.52	-	12.87	-
Unbilled revenue	325.08	-	213.13	-
Amount recoverable in cash	4.11	-	52.13	-
Total	365.71	386.63	278.13	-

7. Tax assets (net)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Advance income tax / Tax deducted at source*	-	243.75	-	26.98
Total	-	243.75	-	26.98

*Net of provisions for income tax

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

8. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	256.37	60.45
Credit impaired	39.60	-
	295.97	60.45
Loss allowance	(39.60)	-
Total	256.37	60.45

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. Refer note 31A for details of Company's credit risk policy and exposure.
- (ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Except as disclosed in Note 36 no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables ageing schedule for the year ended March 31, 2024

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

S.No	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	241.71	14.66	-	-	-	256.37
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	39.60	-	-	-	-	39.60
	Total: Trade Receivables (Current)	-	281.31	14.66	-	-	-	295.97

Trade receivables ageing schedule for the year ended March 31, 2023

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

S.No	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	60.21	0.24	-	-	-	60.45
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total: Trade Receivables (Current)	-	60.21	0.24	-	-	-	60.45

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

9. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
– On current accounts	721.25	213.56
– Deposits with original maturity of less than 3 months		1,369.39
Balance with Payment Gateway	55.89	48.36
Total	777.14	1,631.31

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

10. Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
– Deposits with original maturity of 3 to12 months	123.91	546.06
– Deposits with original maturity of more than 12 months	386.63	-
	510.54	546.06
Amount disclosed as “Other financial assets” (refer note 6)	(386.63)	-
Total	123.91	546.06

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

11. Other assets

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated				
Prepaid expenses	287.99	-	50.60	-
Prepaid for CSR Expense	6.41	-	-	-
Advance to vendors	8.69	-	11.22	-
Advance to employees	0.39	-	0.50	-
GST Receivable	2,027.42	-	35.16	-
Total	2,330.90	-	97.48	-

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

12. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
(i) Authorised share capital				
Equity shares of face value INR 10 each (March 31, 2023: INR 10 each)	1,65,00,000	1,650.00	1,65,00,000	1,650.00
	1,65,00,000	1,650.00	1,65,00,000	1,650.00

(ii) Issued, subscribed and fully paid-up shares				
Equity shares of face value INR 10 each (31 March 2023: INR 10 each)	1,44,75,126	1,447.51	1,44,75,126	1,447.51
Total equity share capital	1,44,75,126	1,447.51	1,44,75,126	1,447.51

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised share capital				
At the beginning and end of the year	1,65,00,000	1,650.00	1,65,00,000	1,650.00
Change during the year	-	-	-	-
As at the end of the year	1,65,00,000	1,650.00	1,65,00,000	1,650.00
Issued, subscribed and paid-up share capital				
At the beginning of the year	1,44,75,126	1,447.51	1,44,75,126	1,447.51
Share issued during the year	-	-	-	-
Outstanding at the end of the year	1,44,75,126	1,447.51	1,44,75,126	1,447.51

(iv) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share (March 31, 2023: INR 10 each). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Equity shares of face value INR 10 each (Previous Year March 31, 2023: INR 10 each)	As at March 31, 2024		As at March 31, 2023	
	No.	% of Holding	No.	% of Holding
Tarun Dua	80,60,695	55.69%	80,60,695	55.69%
Blume Ventures Fund I	-	-	11,96,760	8.27%
	80,60,695	55.69%	92,57,455	63.96%

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

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

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

Equity shares of face value INR 10 each (Previous Year March 31, 2023: INR 10 each)	As at March 31, 2024		As at March 31, 2023	
	No.	Amount	No.	Amount
Opening Balance	69,000	6.90	1,04,000	10.40
Purchased during the year	-	-	-	-
Exercised during the year	35,375	3.54	35,000	3.50
Closing Balance	33,625	3.36	69,000	6.90

(vii) **Shareholding of Promoters and Promoter Group**

Promoter Name	No. of shares as on March 31, 2024	% of total shares as on March 31, 2024	No. of shares as on March 31, 2023	% of total shares as on March 31, 2023	% change during the year
Tarun Dua	80,60,695	55.69%	80,60,695	55.69%	0.00%
Suchinta Baweja	2,90,918	2.01%	2,90,918	2.01%	0.00%
Shaily Dua	2,90,918	2.01%	2,90,918	2.01%	0.00%
Total	86,42,531	59.71%	86,42,531	59.71%	0.00%

13. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Shares based payment reserve		
Balance as at the beginning of the year	89.84	36.67
Add: Options expense recognized	189.47	58.72
Less: Transfer to General Reserve	(9.99)	(5.55)
	269.32	89.84
Securities premium		
Balance as at the beginning of the year	1,259.74	1,259.74
Add: Received during the year on issue of equity shares	-	-
	1,259.74	1,259.74
Retained earnings		
Balance as at the beginning of the year	1,566.80	575.81
Add: Profit/ (loss) for the year	2,186.69	990.99
	3,753.49	1,566.80
Other Comprehensive Income		
Balance as at the beginning of the year	6.14	-
Re-measurement gains on defined benefit plans	9.25	6.14
	15.39	6.14
Revaluation Surplus		
Balance as at the beginning of the year	596.54	575.58
Add: Fair valuation gain / (loss) of intangible assets	(349.84)	28.01
Less: OCI impact of Valuation	88.05	(7.05)
	334.75	596.54

Particulars	As at March 31, 2024	As at March 31, 2023
Treasury Shares		
Balance as at the beginning of the year	(33.20)	(49.44)
Issue of shares to employees during the year	16.21	16.24
	(16.99)	(33.20)
General Reserv		
Balance as at the beginning of the year	5.55	-
Amount transferred from SBPR	9.99	5.55
	15.54	5.55
Profit on Issue of Treasury share under ESOP		
Balance as at the beginning of the year	1.09	-
Profit on Issue of Treasury share under ESOP	5.28	1.09
	6.37	1.09
Total other equity	5,637.61	3,492.50

13.1 Nature and purpose of other equity

- Shares based payment reserve:** The share option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to General reserve upon exercise of stock options by employees from 1 April 2023 onwards.
- Securities premium reserve:** This represents premium received on issue of shares.
- Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.
- Revaluation Surplus:** This reserve represents reserve created out of revaluation of other intangible assets. These does not represent free reserve and accordingly, not available to the Company for distribution to shareholders.
- Money received against share warrants:** Represents amount received by the Company towards issue of shares warrants convertible into shares of the Company.

13.2 Shares held under ESOP Trust

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

For the details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company refer Note 35.

14. Borrowings

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Secured				
Others				
Term loans	1,458.19	8,849.62	38.65	21.11
Total	1,458.19	8,849.62	38.65	21.11

Terms of borrowings

- Term loan with outstanding balance as at 31 March, 2024 INR 10,307.81 Lakhs (31 March, 2023: INR 59.76 Lakhs) is payable in structured periodic installments. The loan carries an interest rate between 8.56% - 9.38%. The amount payable in next 12 months of INR 1,458.19 Lakhs (31 March, 2023 : INR 38.65 Lakhs) has been shown under the head Borrowings - Current as Current maturity of long term borrowings.

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

15. Provisions

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Gratuity (Refer note 29(b))	2.79	69.78	2.69	61.90
Leave benefits	0.82	19.92	0.84	15.53
Total	3.61	89.70	3.53	77.43

16. Deferred tax assets / (liability) (net)

Particulars	As at March 31, 2024	As at 31 March 2023
Amount Attributable to:		
Deferred tax Assets		
Provision for compensated absences	5.22	4.12
Provision for gratuity	32.65	27.53
Provision for Doubtful Debts	9.97	-
Lease liabilities	1,030.65	133.15
Other intangible assets	-	22.26
Brought forward losses	54.34	-
Property, plant and Equipment	-	199.77
Deferred tax Liabilities		
Right of use assets	(1066.72)	(139.64)
IP Address	(248.21)	(336.26)
Property, plant and Equipment	(617.46)	-
Processing charges reversal	(3.29)	-
Other intangible assets	(38.33)	-
Total deferred tax assets / (liability) (net)	(841.19)	(89.07)

16.1 Movement in deferred tax assets/ liabilities

Particulars	As at March 31, 2024	Movement during the year	As at March 31, 2023
Non-current assets			
Property, plant and equipment	(617.46)	817.23	199.77
Other intangible assets	(38.33)	60.59	22.26
Right of use assets	(1066.72)	927.08	(139.64)
IP Address	(248.21)	(88.05)	(336.26)
Provisions			
Provision for compensated absences	5.22	(1.10)	4.12
Provision for gratuity	32.65	(5.12)	27.53
Provision for Doubtful Debts	9.97	(9.97)	-
Other liabilities			
Lease liabilities	1,030.65	(897.50)	133.15
Others			
Brought Forward Losses	54.34	(54.34)	-
Processing charges reversal	(3.29)	3.29	-
Total	(841.19)	752.12	(89.07)

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

17. Trade payables

Particulars	As at March 31, 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	17.47	3.60
Total outstanding dues of creditors other than micro and small enterprises	586.40	246.53
Total	603.87	250.13

Trade payable ageing schedule for year ended March 31, 2024

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

S. No	Particulars	Unbilled	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i)	MSME	-	-	17.47	-	-	-	17.47
(ii)	Others	337.70	-	248.70	-	-	-	586.40
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	-	-	-
	Total	337.70	-	266.17	-	-	-	603.87

Trade payable ageing schedule for year ended March 31, 2023

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

S. No	Particulars	Unbilled	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i)	MSME	-	-	3.60	-	-	-	3.60
(ii)	Others	87.44	-	159.09	-	-	-	246.53
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	-	-	-
	Total	87.44	-	162.69	-	-	-	250.13

18. Other financial liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Creditor for capital goods	1,417.27	-	442.10	-
Employee related payable	191.24	-	120.89	-
Advance Received From Employees for allotment Under ESOP Scheme	7.60	-	0.53	-
Other payable	2.29	-	2.07	-
Total	1,618.40	-	565.59	-

19. Other liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Advance from customers	138.95	-	69.03	-
Unearned Revenue	645.41	-	226.68	-
Statutory dues payable	94.41	-	30.47	-
Total	878.77	-	326.18	-

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

20. Revenue from operations

Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from cloud computing service	9,446.36	6,620.18
Total	9,446.36	6,620.18

(i) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2024 and March 31, 2023 by location of customer and timing of rendering of services. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Location of customer	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	8,609.01	6,372.33
Outside India	837.35	247.85
Total revenue from operations	9,446.36	6,620.18

(ii) Contract Balances

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

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Trade Receivables (Unconditional right to consideration)*	256.37	60.45
Contract assets (Refer note 1 below)	325.08	213.13
Contract liabilities (Refer note 2 below)	784.37	295.71

* Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days (March 31, 2023: 0 to 30 days). As on March 31, 2024, an amount of INR 39.60 Lakhs is recognised as provision for expected credit losses on trade receivables. Also refer note 31(A) for movement of provision for expected credit losses on trade receivables.

Notes:

- The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date i.e. unbilled revenue. The contract assets are transferred to the receivables when the rights become unconditional.
- Contract liability relates to payments received in advance of performance i.e. advance from customers and deferred sales revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Company.

Changes in contract liabilities (excluding advance from customers) during the years ended March 31, 2024 and March 31, 2023 were as follows:-

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	226.69	157.71
Movement during the year	418.73	68.98
Closing balance	645.42	226.69

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

Changes in Contract assets during the year ended March 31, 2024 and March 31, 2023 were as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	213.13	160.11
Movement during the year	111.94	53.02
Closing balance	325.07	213.13

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

The Company has recognized revenue of INR 9,446.36 Lakhs (March 31, 2023: INR 6,620.18 Lakhs) which is equal to the contracted price and there are no adjustments made to the contract price.

21. Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- on bank deposits	13.55	8.68
- on income tax refund	1.70	11.96
- on Govt Securities	88.87	51.21
Profit on sale of property, plant and equipments	0.55	-
Fair Value through Profit & Loss	43.75	0.12
Miscellaneous income	14.96	4.04
Total	163.38	76.01

22. Purchase of services

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of services	2,016.15	1,693.95
Total	2,016.15	1,693.95

23. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,491.96	1,105.06
Employee stock compensation expenses (refer note 35)	189.47	58.72
Contribution to provident and other fund (refer note 29(a))	19.06	14.99
Gratuity expense (refer note 29(b))	23.03	20.91
Staff welfare expenses	34.44	10.99
Total	1,757.96	1,210.67

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

24. Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	1,027.77	1,851.40
Depreciation on right of use asset (refer note 4)	531.13	154.80
Amortization of other intangible assets (refer note 5)	15.88	4.95
Total	1,574.78	2,011.15

25. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank and other charges	2.20	2.58
Interest expense		
- on lease liabilities (refer note 4)	119.51	35.10
- on borrowings	239.50	9.78
Total	361.21	47.46

26. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent (refer note 4)	114.54	61.33
Legal and professional fees	131.80	70.69
Payment to auditor (Refer details below)	4.00	3.38
Payment gateway charges	131.45	96.15
Membership and subscriptions	27.76	29.03
Technology infrastructure costs	168.09	43.02
Traveling and conveyance	52.84	43.21
Advertising and sales promotion	125.49	33.96
Recruitment and training	9.89	7.11
Printing, postage & stationery expenses	2.44	3.33
Exchange difference (net)	13.26	0.97
Repairs and Maintenance	11.60	5.80
Power and fuel	4.58	3.59
Communication costs	4.11	2.64
Rates and taxes	11.47	1.44
Office expenses	2.62	1.27
Bad-debts	39.60	-
CSR expenses (refer note 38)	11.52	-
Miscellaneous expenses	11.16	1.63
Loss on sale of property, plant and equipments	-	0.78
Total	878.22	409.34

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to Auditor		
Statutory audit fee	3.50	2.88
Tax audit and other fee	0.50	0.50
Total	4.00	3.38

27. Income tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense	(2.33)	314.80
Total current tax expense	(2.33)	314.80
Deferred tax*		
Deferred tax charged during the year	837.06	17.83
Total deferred tax expense	837.06	17.83
Total income tax expense	834.73	332.63

*Excluding deferred tax relating to items that will not be reclassified to profit or loss.

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax expense	3,021.41	1,323.63
Tax using the Company's domestic tax rate of 25.168% (March 31, 2023: 25.168%)	760.43	333.12
Others	74.30	(0.49)
Income tax expense	834.73	332.63
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Revaluation of intangible assets	88.05	(7.05)
Remeasurement gain/(loss) of gratuity liability	(3.11)	0.00
Others	-	(1.54)
Income tax expense	84.94	(8.59)

28. Earnings per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The following reflects the profit/(loss) and shares data used in the basic and diluted EPS computations:		
Profit for calculation of basic and diluted EPS	2,186.69	990.99
Weighted average number of equity shares in calculating basic EPS (In numbers)	1,44,75,126	1,44,75,126
Weighted average number of equity shares in calculating diluted EPS (In numbers)	1,48,71,963	1,46,29,621
Basic EPS	15.11	6.85
Diluted EPS	14.70	6.77

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

29. Disclosure in respect of employee benefit plan

a) Defined contribution plan

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

The amount recognised as expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer contribution to ESIC	0.45	0.21
Employer contribution to provident fund	17.43	13.34
Employer contribution towards labour welfare fund	0.02	0.03

b) Post-employment obligations - Gratuity Plan

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

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024 and March 31, 2023:

Description	Defined Benefit liability
As at April 1, 2022	50.27
Current service cost	16.82
Interest Cost	3.63
Total amount recognised in profit and loss (Note 23)	20.45
Benefit paid	-
Total expense / (income) recognised in other comprehensive income	(6.13)
As at March 31, 2023	64.59
Current service cost	18.44
Interest Cost	4.59
Total amount recognised in profit and loss (Note 23)	23.03
Benefit paid	(2.69)
Total expense / (income) recognised in other comprehensive income	(12.35)
As at March 31, 2024	72.58

Expense recognized in profit or loss

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	18.44	16.82
Interest Cost	4.59	3.63
Total amount recognised in profit or loss (Note 23)	23.03	20.45

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

Amount recognized as other comprehensive income (OCI)

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain/(loss) due to changes in financial assumptions	(2.53)	(0.85)
Actuarial gain/(loss) due to experience adjustments	14.88	6.98
Total income/(expense) amount recognised as OCI	12.35	6.13

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

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

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.00%	7.25%
Future salary increases	7.00%	7.00%
Retirement age (years)	60 Years	58 Years
Withdrawal rate	Age 18-25: 5%, Age 26-35: 3%, Age 36-45: 2%, Age 46-60: 1%	Age 18-25: 5%, Age 26-35: 3%, Age 36-45: 2%, Age 46-60: 1%
Mortality rates inclusive of provision for disability	IAL2012-14Ult	IAL2012-14Ult

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

Defined Benefit Obligation (Base)	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 0.5%)	7.51%	(6.79%)	6.99%	(6.37%)
Salary growth rate (- / + 0.5%)	(2.37%)	2.08%	(1.59%)	2.55%

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

The weighted average duration of defined benefit plan obligation at the end of the reporting period is 21.43 years (March 31, 2023: 20.60 years)

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

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Within the next 12 months	2.79	2.69
Between 2 and 5 years	11.98	10.96
Between 6 and 10 years	15.34	13.52
Total expected payments	30.11	27.17

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

30. Fair value measurements

a) Financial instruments by category

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial Assets:				
Trade Receivables	256.37	-	60.45	-
Cash and cash equivalent	777.14	-	1,631.31	-
Other Bank balances	123.91	-	546.06	-
Other Non Current Financial Assets	386.63	-	-	-
Other Current Financial Assets	365.71	-	278.13	-
Total Financial Assets	1,909.76	-	2,515.95	-

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
Financial Liabilities:				
Borrowings	10,307.81	-	59.76	-
Lease Liabilities	4,095.09	-	529.03	-
Trade Payable	603.88	-	250.13	-
Other Financial liabilities	1,618.40	-	565.59	-
Total Financial Assets	16,625.18	-	1,404.51	-

(b) Fair value hierarchy

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

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

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

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

There are no transfer of levels during the year.

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

As of March 31, 2024 and March 31, 2023, the fair value of trade receivables, cash and cash equivalent and other bank balances, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments. For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value.

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

31. Financial risk management

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

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

(A) Credit risk

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

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

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

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

Movement in provision:

Particulars	For the year ended 31 March 2023	Addition during the year	Reversal during the year	For the year ended 31 March 2024
At the beginning of the year				
Gratuity	64.59	10.55	(2.57)	72.57
Leave Encashment	16.37	6.22	(1.86)	20.73
Expected Credit Loss	-	39.60	-	39.60
At the end of the year	80.96	56.37	(4.43)	132.90

(B) Liquidity risk

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

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 year	More than 5 year	Total
As at March 31, 2024				
Trade Payable	603.88	-	-	603.88
Borrowings	1,458.19	8,249.62	600.00	10,307.81
Lease liabilities	1,536.74	3,291.04	-	4,827.78
Other Financial liabilities	1,618.40	-	-	1,618.40
Total	5,217.21	11,540.66	600.00	17,357.87
As at March 31, 2023				
Trade Payable	250.13	-	-	250.13
Borrowings	38.65	21.11	-	59.76
Lease liabilities	265.94	327.30	-	593.24
Other Financial liabilities	565.59	-	-	565.59
Total	1,120.31	348.41	-	1,468.72

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

(C) Market risk

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

(a) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A majority of the financial assets and liabilities are non interest bearing or fixed interest bearing instruments.

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Variable rate borrowings (Excludes deferred Payment Liabilities)	10,286.70	-
Fixed rate borrowings	21.11	59.76
Total	10,307.81	59.76

Sensitivity (Impact on Profit & Loss)

Particulars	As at 31st March 2024	As at 31st March 2023
INR/USD		
Increase 0.7% (P.Y. - 0.7%)*	72.01	-
Decrease 0.7% (P.Y. - 0.7%)*	(72.01)	-

* Holding all other variables constant

(b) Foreign Currency risk

Foreign currency risk is a risk that the fair value of future cash flows of an exposure will fluctuate because of changes in the foreign exchange rates. The company have exposure of amount 1.10 Lakhs in currency other than INR.

Particulars	31-03-2024		31-03-2023	
	USD	INR	USD	INR
Financial assets				
- Receivables	1.15	95.96	0.02	2.03
Financial liabilities				
- Financial liabilities	0.05	4.52	0.05	4.33
Net exposure	1.10	91.45	(0.03)	(2.31)

Sensitivity (Impact on Profit & Loss)

Particulars	As at 31st March 2024	As at 31st March 2023
INR/USD		
Increase 1% (P.Y. - 1%)*	0.91	(0.02)
Decrease 1% (P.Y. - 1%)*	(0.91)	0.02

* Holding all other variables constant

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

32. Capital management

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

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Equity	7,085.12	4,940.01
Current borrowings (including lease liabilities)	2,613.37	262.01
Non current borrowings (including lease liabilities)	11,789.53	326.77
Total Capital (Debt+ Equity) (A)	21,488.02	5,528.79
Total Equity as reported in Balance Sheet (B)	7,085.12	4,940.01

Particulars	As at 31st March 2024	As at 31st March 2023*
Total Debt (excluding deferred payment liabilities & Lease Liabilities)	10,307.81	-
Less: Cash and Cash Equivalents	777.14	-
Net Debt	9,530.67	-
Total Equity	7,085.12	-
Less: Capital redemption reserve	-	-
Net Equity	7,085.12	-
Net Debt to Equity Ratio (Capital Gearing)	1.35	-

*Due to insignificant amount of debt in previous year, we have ignored the disclosure of net debt to equity ratio.

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
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	17.47	3.60
- interest amount	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23;	-	-

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

34. Segment information

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

35. Share-based payments

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

The "E2E Networks Limited Employees Stock Option Scheme - 2021" ("The 2021 Scheme") has been approved by shareholders of the Company on April 5, 2021 through postal ballot for granting aggregate 15,00,000 options. The Scheme covers grant of options to the specified permanent employees of the Company including any Director whether whole-time or otherwise but excluding the promoters, Independent Director and directors who either himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

The 2021 Scheme is implemented through Trust Route wherein the Trust shall acquire the shares by:

- (a) Direct allotment from the Company and/or
- (b) From secondary acquisition from the market

Provided further that upto 11,00,000 shares may be acquired by trust through direct allotment and upto 4,00,000 shares may be acquired through secondary acquisition from the market.

The key features of the schemes are outlined below:

The 2018 Scheme

Exercise price - The exercise price in respect of the options shall be decided by the Nomination and Remuneration Committee ("NRC" or "the Committee") of the Board of Directors.

Vesting conditions -

- 20% at the end of 1 year from the effective grant date
- 20% at the end of 2 year from the effective grant date
- 20% at the end of 3 year from the effective grant date
- 20% at the end of 4 year from the effective grant date
- 20% at the end of 5 year from the effective grant date

Exercise Period -

- (a) At any time, as long as the option holder continues to be employed with the Company, or
- (b) Within a period of 90 (Ninety) days from the date of cessation of the option holder's employment with the Company, or
- (c) Such other period as may be determined by the NRC on case to case basis.

The 2021 Scheme

Exercise price - The exercise price in respect of the options shall be decided by the Nomination and Remuneration Committee ("NRC" or "the Committee") of the Board of Directors.

Vesting conditions - The minimum vesting period is one year from the date of the grant and Maximum vesting period is four years from the date of the grant.

Exercise Period - The exercise period shall be 2 (Two) years from the date of respective vesting.

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

Further, on Sept 23 2023, the Company had granted 2,10,000 equity settled options at an exercise price as defined in the scheme. This scheme gave employees the right to subscribe to stock options representing an equal number of equity shares of face value Rs.10 each. These options vest uniformly over a period of 4 years commencing one year after the date of grant as per terms and conditions specified in option grant letters.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

2018 Scheme	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number	WAEP (INR)	Number	WAEP (INR)
Outstanding at 1 April 2023	1,51,984	39.40	1,51,984	39.40
Granted during the year	-	-	-	-
Lapsed / Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year 31.03.2024	1,51,984	39.40	1,51,984	39.40
Exercisable at the end of the year	1,20,792	36.33	1,05,916	33.88

2021 Scheme	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number	WAEP (INR)	Number	WAEP (INR)
Outstanding at 1 April 2023	3,18,000	83.22	2,40,000	63.75
Granted during the year	2,10,000	158.10	1,44,000	104.80
Lapsed / Forfeited during the year	15,000	50.00	30,000	70.90
Exercised during the year	35,375	60.96	36,000	50.00
Outstanding at the end of the year 31.03.2024	4,77,625	118.83	3,18,000	83.22
Exercisable at the end of the year	63,750	96.22	17,625	116.00

Total expense arising from share based payment transaction for the year is Rs. 189.47 Lakhs (March 31, 2023: Rs. 58.72 Lakhs) has been charged to statement of profit and loss.

The weighted average fair value of options granted during the year was Rs. 255.06 (March 31, 2023 : Rs. 60.29).

The range of exercise prices for options outstanding at the end of the year was Rs. 50 to 116 (March 31, 2023: Rs. 12 to 116).

The following tables list the inputs to the models used for the these plans for the year ended March 31, 2024 and March 31, 2023:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Dividend yield (%)	0%	0%
Risk-free interest rate (%)	7.15%	5.14% to 6.43%
Model used	Black Scholes valuation model	Black Scholes valuation model

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

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

There are no non market performance conditions existing as at March 31, 2024 and March 31, 2023.

36. Related party disclosures:

(a) Name of related party and related party relationship

Key Management Personnel

Tarun Dua, Managing Director
 Srishti Baweja, Whole time Director
 Gaurav Munjal, Independent Director
 Varun Pratap Rajda, Independent Director
 Naman Kailashprasad Sarawagi, Independent Director
 Ronit Gaba, Company Secretary
 Aditya Bhushan, Additional Director
 Megha Raheja, Chief Financial Officer

Enterprises over which Key Managerial Personnel are able to exercise significant influence

Constellation BLU Management Consultants LLP
 ATS Services Pvt Ltd

(b) Details of related party transactions

The following table provides the total amount of transactions that have been entered into with related parties and balance as at year end.

Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
Remuneration of Key Management Personnel*	284.14	242.82
Legal and professional fee		
Constellation BLU Management Consultants LLP	0.95	0.86
Constellation Blu Advisory Private Limited	1.75	-
Refrens Marketplace	0.50	-
Services Provided		
ATS Services Pvt Ltd	1.69	1.07
Constellation BLU Management Consultants LLP	0.37	0.20

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

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

(C) Balances outstanding at the year end:

Nature of Balances	For the year ended 31 March 2024	For the year ended 31 March 2023
Key Management Personnel	26.04	20.25
Trade Payables		
Constellation BLU Management Consultants LLP	1.02	-
Unbilled Revenue		
ATS Services Pvt Ltd	0.22	0.14

37. Recent Accounting Pronouncements issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

38. Corporate Social responsibility

- Gross amount required to be spent by the Company during the year ended March 31, 2024: INR 11.52 Lakhs.
- Amount spent during the year ended March 31, 2024: INR 17.93 Lakhs.

39. Changes in liabilities arising from financing activities:

Particulars	As on Mar 31, 2024	Cash Flows	Non-Cash Changes /Fair Value Adjustment	As at 31 March 2023
Non-Current Borrowings (Including current maturities of Non-Current Borrowings)	8,849.62	8,828.51	-	21.11
Current Borrowings	1,458.19	1,399.34	20.20	38.65

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

40. Other Statutory Information:-

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges pending satisfaction with ROC beyond the statutory period.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company do not have any transactions with companies struck off.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

41. Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	0.90	1.86	(51.74%)	The Current Ratio has decreased on account of increase in current liability due to current maturities of term loans and of lease liability.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	2.03	0.12	1605.59%	The Debt Equity ratio has increased during the year on account of increase in borrowings of the Company.
Debt Service Coverage ratio	Earnings for debt service	Debt service	4.14	13.69	(69.74%)	The Debt service coverage ratio has decreased during the year as there is increase in interest liability due to increase in borrowings of the Company.
Return on Equity ratio	Net Profits after taxes Preference Dividend	Average Shareholder's Equity	36%	23%	61.22%	The Return on Equity ratio has increased during the year on accounts of increase in revenue and improvement in overall profitability of the Company.
Trade Receivable Turnover Ratio	Total Sales	Closing balance of trade receivable (including unbilled revenue)	59.63	181.77	(67.19%)	The Trade receivable turnover ratio has decreased due to increase in payment terms of few debtors.
Trade Payable Turnover Ratio	Total Purchases	Closing balance of trade payable	4.72	7.13	(33.80%)	The Trade payable turnover ratio has decreased due to increased creditors at the end of the year.
Net Capital Turnover Ratio	Net sales	Working capital	24.88	9.12	172.83%	During the year, revenue has increased and working capital has decreased due to increase in current loans, the net capital turnover ratio has increased.
Net Profit ratio	Net Profit	Net sales	23.15%	14.97%	54.64%	The Net profit ratio has increased during the year on accounts increase in revenue and improved operating margin during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	16.02%	30.66%	(47.76%)	The Company has invested significantly in Capex in the second half of the financial year. This resulted in reduction in return on Capital employed.
Return on Investment	Interest Income	Net gain on sale of investments and net fair value gain over weighted average investments	8.52%	5.22%	63.19%	The return on investment has increased due to increase in interest rate and more fund parked in fixed deposits during the year.

42. The figures of the previous year have been re-classified according to current year classification wherever required.

As per our report of even date
For GSA & Associates LLP
ICAI Firm Registration No.: 000257N/N500339

Sd/-
Tanuj Chugh
Partner
Membership No.: 529619

Place: New Delhi
Date: 24 May, 2024

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

Sd/-
Tarun Dua
Managing Director
DIN: 02696789

Place: Noida
Date: 24 May, 2024

Sd/-
Megha Raheja
Chief Financial Officer

Place: Noida
Date: 24 May, 2024

Sd/-
Srishti Baweja
Whole Time Director
DIN: 08057000

Place: Noida
Date: 24 May, 2024

Sd/-
Ronit Gaba
Company Secretary
Membership No.: A59215

Place: New Delhi
Date: 24 May, 2024



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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