



**E2E Networks Limited**

# **ANNUAL REPORT**

**2024–25**

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# CORPORATE INFORMATION



# ABOUT E2E

E2E Networks is the leading hyperscaler from India with a focus on advanced Cloud GPU infrastructure, listed on the National Stock Exchange (NSE). The company is popular for providing accelerated cloud computing solutions, including cutting-edge Cloud GPUs like NVIDIA A100, H100, and the newly available H200 GPUs on the cloud. This solidifies E2E Networks' position as India's premier IaaS provider focused on advanced Cloud GPU capabilities.

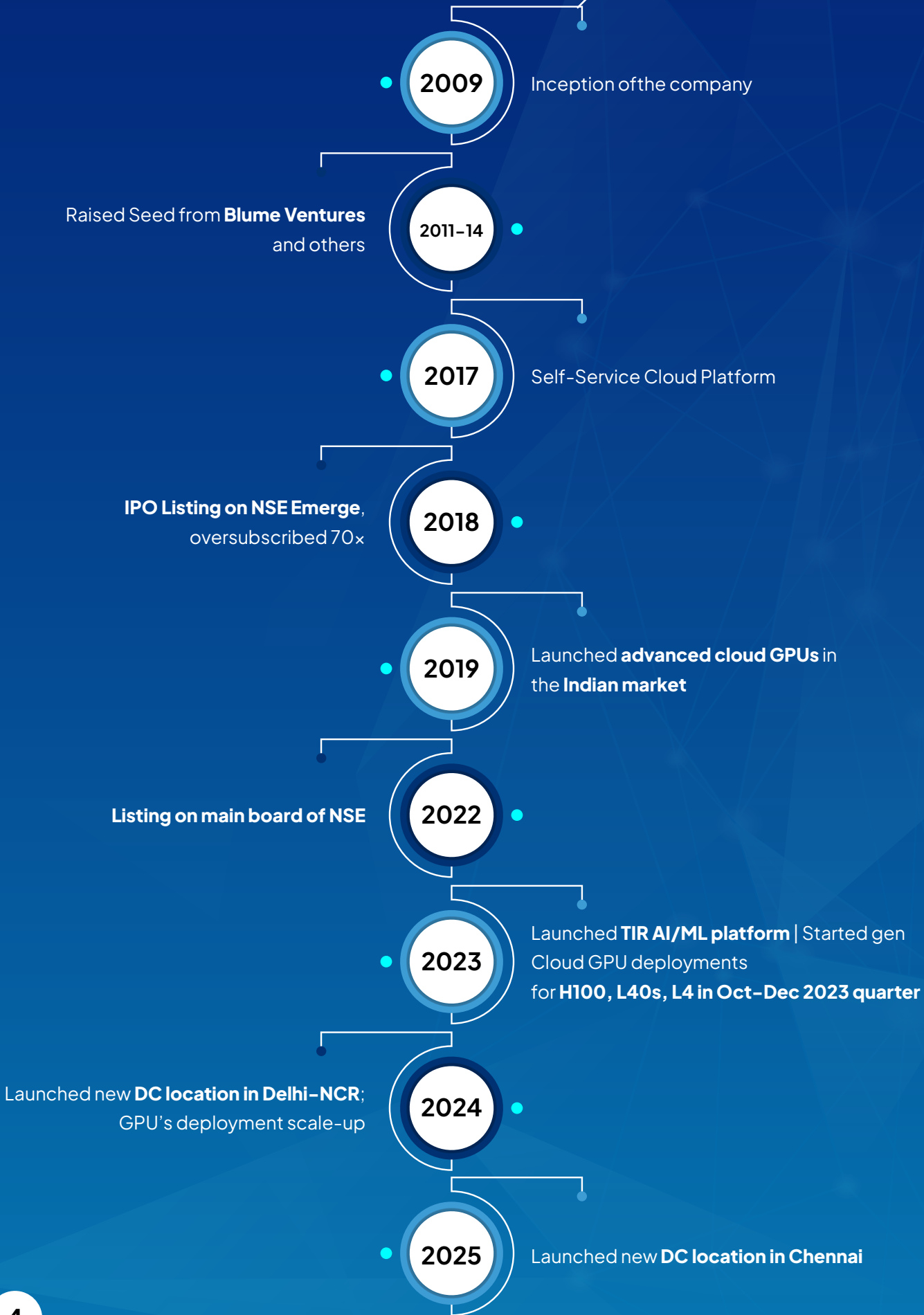
E2E Networks' Cloud computing solutions are built on the principles of affordability, assistance, accessibility, accommodativeness, and Atmanirbhar Bharat (self-reliant India), which are collectively referred to as the 5As of E2E Cloud. The company has been instrumental in helping India become self-reliant in the cloud infrastructure by offering a true public cloud platform that is multi-region, smart dedicated compute, and designed to cater to the unique needs of Higher Education and Research, Enterprises, Businesses, and the next generation of AI/ML startups in the country.

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

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



# MILESTONES



# OUR SERVICES



## Cloud GPUs

High performance NVIDIA GPUs (H200, H100, A100, A40, V100, T4) delivered on demand for AI/ML and HPC 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

Low-latency Infiniband NDR for scaling Cloud GPU clusters beyond the limits of a single physical machine, with interconnects up to 3.2 Tbps.



## TIR - GenAI Platform

GPU-backed AI/ML platform with top open source frameworks and built for advanced AI Training, Inference, and Model End Point Deployments.



## Storage and Cloud Solutions

Integrated services: Load Balancer, DBaaS, firewalls, auto scaling, object/block storage, container storage, and Elastic File System.



## Containers & Serverless

Highly performant Kubernetes Containers and Open FaaS-based serverless compute for scalable, efficient cloud-native deployment.



## AI Labs as a Service

A fully cloud-based, integrated, and scalable AI training environment, with powerful GPUs, pre-trained models, scalable storage, and dynamic compute resources.



## Sovereign Cloud Platform

An enterprise-grade, AI-optimized infrastructure platform, with 50+ IaaS & PaaS Services that gives you total control of data, stack, and scale.

# TIR – GEN AI PLATFORM



## TIR Foundation Studio

Fine-tune LLMs and vision models using LoRA, DreamBooth, and other methods across CPU/GPU setups efficiently.



## Nodes

Collaborative JupyterLab-based environments with pre-configured AI/ML frameworks, flexible disk sizes, and GPU options like A100/H100.



## RAG

Integrate external context (e.g., documents, FAQs) into LLMs, delivering accurate, relevant responses and reducing hallucinations.



## Parallel File System

High-performance shared storage enabling fast, concurrent access for AI/ML workloads across nodes, with scalable provisioning and management.



## Inference

Serve models in production with autoscaling endpoints, versioned repositories, and backends like Triton or TensorRT-LLM.



## TIR Pipeline

Create serverless AI workflows using YAML, supporting retries, versioning, scheduled runs, and detailed logging and error handling.



## Vector Database

Managed vector store (Qdrant) for embeddings with search, scaling, snapshotting, and integration with LangChain, LlamaIndex, or REST.



## Training Cluster

Provision multi-node training clusters with flat-rate GPU/CPU, Slurm or PyTorch support, shared storage, and cluster-wide monitoring.



## Reserve IP

Assign static public IPs to services or instances for persistent, stable endpoints within the TIR infrastructure.



## AILaaS

Cloud-based infrastructure for academic institutions, allowing instructors to create structured courses with designated compute plans, facilitating collaborative AI/ML learning.

# AI LABS AS A SERVICE



## Resource Sharing at Scale

One high-performance GPU supports 15+ students simultaneously



## Integrated LMS

Upload lectures, coding projects, assignments, and assessments—all in one place



## Professor Dashboard

Get real-time visibility into student activity and GPU usage



## Private Clusters

Each university's lab is isolated, secure, and customized



## Model Lifecycle Support:

- Train Models using high-end GPU nodes
- Use Shared Datasets
- Deploy Models for inference from the same platform



## Curriculum Integration

No “new platform” learning curve—it's an AI lab extension to your existing courses



# COMMITTEES OF THE BOARD

## Audit Committee

Mr. Gaurav Munjal - Chairman  
Mr. Naman K. Sarawagi - Member  
Ms. Sonu Gosain Soni - Member

## Stakeholders' Relationship Committee

Mr. Gaurav Munjal - Chairman  
Mr. Naman K. Sarawagi - Member  
Ms. Sonu Gosain Soni - Member

## Nomination and Remuneration Committee

Mr. Naman K. Sarawagi - Chairman  
Mr. Gaurav Munjal - Member  
Ms. Sonu Gosain Soni - Member

## Corporate Social Responsibility Committee

Ms. Srishti Baweja - Chairperson  
Mr. Gaurav Munjal - Member  
Mr. Naman K. Sarawagi - Member

## Borrowing Committee

Mr. Tarun Dua - Chairman  
Ms. Srishti Baweja - Member  
Ms. Sonu Gosain Soni - Member

## Risk Management Committee

Ms. Srishti Baweja - Chairperson  
Ms. Megha Raheja - Member  
Mr. Gaurav Munjal - Member

# KEY STATUTORY AND CORPORATE INFORMATION

## 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.  
Unit No. 7A/7B, 20th floor - Silver Wing,  
Wave One, Sector-18, Noida - 201301

## Internal Auditors

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

## Bankers

AxisBank | Bank of Baroda  
HDFC Bank | HSBC Bank

## Registrar and Share Transfer Agent

M/s MUFG 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](mailto:investors@e2enetworks.com)  
Website: [www.e2enetworks.com](http://www.e2enetworks.com)  
CIN: L72900DL2009PLC341980

## Listed on Stock Exchange

National Stock Exchange of India Limited  
(NSE)

## Investor Relations

Goindia Advisors LLP  
A-502, Keshav Kunj, Plot 5-9, Sector 44A,  
Nerul, Navi Mumbai, Thane - 400 706  
Phone : 022-6264 0831  
Email : [sheetal@goindiaadvisors.com](mailto:sheetal@goindiaadvisors.com)

# BOARD OF DIRECTORS



**MR. TARUN DUA**

**Managing Director**

Mr. Tarun Dua is a visionary leader with over two decades of experience in IT, cloud computing, and data center management. As the Founder and Managing Director of E2E Networks Limited, he has been instrumental in shaping the company into one of India's leading hyperscalers. His expertise spans cloud technologies, AI-driven infrastructure, and scalable computing solutions.

A Computer Science graduate from the National Institute of Technology, Kurukshetra, Tarun founded E2E Networks in 2009 with a mission to revolutionize India's cloud and AI ecosystem. Under his leadership, the company has delivered high-performance, cost-effective cloud solutions, empowering enterprises, startups, and research institutions. His vision is focused on accelerating AI/ML adoption through cloud GPUs, transforming industries with next-gen computing power.

Before founding E2E Networks, Tarun held key positions at Yahoo, Nanocast R&D, GlobalLogic, and ValueFirst, gaining extensive experience in system architecture, software engineering, and data center operations. His early career also included a tenure as a lecturer at JMIT Radaur, reflecting his passion for technology and education.

With a relentless focus on innovation and scalability, Tarun continues to drive E2E Networks forward, making cloud computing more accessible and efficient for businesses in India and beyond.

# BOARD OF DIRECTORS



## MS. SRISHTI BAWEJA

**Whole Time Director &  
Chief Operating Officer**

Ms. Srishti Baweja is a seasoned finance and compliance expert with over 20 years of experience in finance, legal, compliance, accounting, and operations. As the Co-Founder of E2E Networks Limited, she has played a pivotal role in shaping the company's growth.

A Chartered Accountant from the Institute of Chartered Accountants of India (2004) and a graduate of Shri Ram College of Commerce (SRCC), Delhi University, Srishti's expertise spans corporate finance, strategy, HR, and governance. From serving as a CFO to becoming a key board member and COO, she has been instrumental in establishing E2E Networks as a trusted leader in cloud computing.

Under her leadership, E2E Networks successfully launched its IPO on NSE Emerge in 2018, a milestone that underscored the company's financial strength and market credibility.

Before co-founding E2E, she worked as a Finance Officer at the Petroleum Planning and Analysis Cell (PPAC) under the Ministry of Petroleum and Natural Gas, on deputation from HPCL. Earlier in her career, she gained valuable experience at PwC, working in global audit and financial advisory.

Srishti's strategic vision continues to drive E2E Networks forward, ensuring innovation, compliance, and operational excellence in the rapidly evolving cloud infrastructure landscape.

# BOARD OF DIRECTORS



**MS. MEGHA RAHEJA**

**Whole Time Director**

Ms. Megha is a Chartered Accountant with over 25 years of expertise in finance and strategic leadership. Her diverse experience spans Financial Accounting & Reporting, Taxation, Auditing, Tax Planning, Treasury & Banking, Budgeting, and Mergers & Acquisitions. She is recognized for aligning financial strategy with business objectives through a decisive leadership style and a forward-looking approach to decision-making.

Over the years, Megha has led the finance team's digital transformation journey, driving functional excellence and spearheading cross-functional initiatives to unlock new revenue opportunities and optimize costs. She has played a pivotal role in multiple finance transformation programs across the organization.

At E2E, Megha brings deep leadership and financial acumen from her extensive experience with public companies. She has a proven track record in taking companies public, managing capital offerings, strengthening buy- and sell-side investor relations, and overseeing complex mergers and acquisitions. She has also partnered with internal teams to lead restructuring and integrations, enabling profitable growth and creating long-term value.



**MR. NAMAN K. SARAWAGI**

**Independent Director**

Mr. Naman Sarawagi is a seasoned entrepreneur and product leader with over 12 years of experience in technology, product development, and business scaling. He is the co-founder of Refrens.com, a leading network for B2B service providers, revolutionizing accounting, payments, and taxation for SMEs in emerging markets. Before Refrens, Naman founded FindYogi, a pioneering price comparison platform for Indian e-commerce. He also played a key role in the early success of startups like Freecharge and Zipdial, where he drove customer acquisition, product strategy, and marketing innovations.

An alumnus of Maharshi Dayanand University, Haryana, with a bachelor's degree in Computer Science, Naman has been an Independent Director at E2E Networks Limited since 2019, providing strategic insights in technology and business growth.



# BOARD OF DIRECTORS



**MR. GAURAV MUNJAL**

**Chairman & Independent Director**

Mr. Gaurav Munjal is a visionary entrepreneur with over 15 years of experience in technology, HR, and the on-demand employment sector. As the Founder and Managing Director of Infollion Research Services Limited, he has built a leading platform that connects industry experts with companies and consulting firms, revolutionizing the gig economy and workforce solutions.

An IIT Bombay alumnus, Gaurav holds a Bachelor's degree in Mechanical Engineering and a Master's in Thermal & Fluids Engineering. His career spans leadership roles at infoEDGE, Schlumberger, and Rhizo Technologies, along with founding Huksa, a platform for private professional communities. With deep expertise in business strategy, HR tech, and consulting, he has played a pivotal role in bridging the gap between skilled professionals and businesses.

As the Chairman & Independent Director of E2E Networks Limited, Gaurav has been an integral part of the company's growth journey. His strategic insights contribute to innovation, operational excellence, and workforce transformation in the cloud computing and AI industry. As an Independent Director and Chairman, he provides valuable guidance in shaping E2E Networks' vision, supporting its growth and leadership in cloud infrastructure solutions.



**MS. SONU GOSAIN  
SONI**

**Independent Woman Director**

Ms. Sonu Soni is an accomplished professional with 25 years of experience in strategizing business plans, enhancing revenue, client relationship management, sales, key account management, business development, and process incubation.

Currently, Sonu is the Co-founder of a Carbon Advisory firm. Previously, she was associated with Microsoft Corporation, Gurgaon, as Director OEM – MNA, where she played a pivotal role in driving the adoption of Microsoft technologies within large OEMs. Her previous roles also include serving as Lead Strategic Initiatives at Cisco, Sales Lead at Hewlett Packard, and roles at Sun Microsystems, NIIT Technologies, and Punjab Communications Limited.

She is an alumni of IIM, Bangalore ( PGDM) and PEC (E&EC) , Chandigarh.

# BOARD OF DIRECTORS



**MR. PRASHANT CHIRANJIVE JAIN**

**Non-Executive Director**

Mr. Prashant Chiranjive Jain is a seasoned industry leader with over three decades of experience spanning Energy, Renewable Power, Oil & Gas, IT Consulting, and Industrial sectors. His expertise lies in Sales & Business Development, Corporate Strategy, and P&L management, making him a key force in driving business growth and operational excellence.

He holds a Bachelor of Technology in Electrical & Electronics Engineering from NBKR Institute of Science & Technology and an Executive MBA from ESMT, Berlin, where he was honored with the President's Award.

Before joining Larsen & Toubro Limited, Prashant served as the Managing Director of GE Power India Limited and played a crucial role as Regional General Manager of Steam Power South Asia, leading critical energy projects across the region.

Prior to GE, he spent over 15 years at Siemens Ltd., where he held multiple leadership positions, including Country Division Lead for Gas & Power and Power Generation Service for the South Asia Cluster. His career also includes key roles at Schneider Electric India, Magna Infotech, and Telemecanique & Controls (I) Ltd., where he gained extensive experience in IT consulting, industrial automation, and energy solutions.

With a strong track record of driving innovation and business transformation, Prashant continues to contribute his strategic expertise to E2E Networks, shaping its vision for the future of cloud and AI infrastructure.

# BOARD OF DIRECTORS



**MS. SEEMA AMBASTHA**

**Non-Executive Director**

Ms. Ambastha is a dynamic leader with over 33 years of experience in IT, cloud computing, and data center management. She has held senior leadership positions at Oracle and VMware for over 15 years, followed by a 7-year tenure as SEVP at NTT India GDC, where she managed P&L, sales, business development, alliances, and global operations.

Currently serving as the CEO of L&T-Cloudfiniti's Data Center Business, she holds the distinction of being the first and only female CEO in the data center industry. A Master's graduate in Computer Science, she has played a key role in shaping IT infrastructure, cloud solutions, and digital transformation strategies.

Her expertise spans business growth, strategic alliances, and innovation in cloud computing.

She has forged partnerships with global hyperscalers and enterprises across industries like financial services, manufacturing, and startups, working with major brands such as NTT Global Data Centers, BAM Digital Realty, Oracle, and VMware.

Throughout her career, she has led technological innovation and enhanced operational efficiency, helping businesses adapt to the evolving digital landscape. Her leadership remains instrumental in shaping the future of cloud and data center solutions.

# EXECUTIVE TEAM



**MR. MOHAMED IMRAN**

Chief Technology Officer

Mr. Imran runs E2E’s cloud computing operations and initiatives using his extensive experience in cloud computing, networking, and open-source software.

During the initial stages of his career, he worked on Wireless Network protocols (IEEE 802.11) and he continued pursuing his interest in Wireless Network Protocols by researching and submitting his thesis in MS in Information and Communication (by Research). Imran has been an avid user and supporter of Open Source and has deployed FOSS solutions on different domains for leading organizations and educational institutions.

At E2E Networks, he follows the same Open Source passion to help teams create innovative, creative, efficient, and reliable products and solutions.



**MR. KESAVA REDDY**

Chief Revenue Officer

Mr. Kesava has been closing B2B sales for startups and has an experience of over 21 years. He is currently the Chief Revenue Officer for E2E Networks.

Kesava has worked for half a dozen startups on selling to enterprise both cloud offering as well as traditional enterprise software.



# EXECUTIVE TEAM



**MR. NITIN JAIN**  
Chief Financial Officer

Mr. Nitin Jain is a seasoned finance professional with over two decades of progressive experience across leading global and Indian organizations. He brings deep expertise in Corporate Finance, Business Strategy, Financial Controllershship, and Commercial Operations, offering a comprehensive leadership perspective on enterprise-wide financial management.

Most recently, Mr. Jain served as the Chief Financial Officer (CFO) of Bata Malaysia Sdn.Bhd., and prior to that, as the Finance Controller at Bata India Limited. In these roles, he was instrumental in driving financial strategy, enhancing operational excellence, and strengthening governance. He led key initiatives aimed at improving profitability, optimizing costs, and spearheading strategic business transformation within the dynamic retail sector. Before his tenure at Bata, Mr. Jain was part of the consulting practice at Ernst & Young (EY), where he managed practice at

Ernst & Young (EY), where he managed statutory audits for listed and global multinational clients, including Hindustan Coca-Cola Beverages and Jubilant FoodWorks Limited. This experience sharpened his proficiency in compliance (US GAAP, IFRS), treasury, capital markets, and systems implementation. Mr. Jain has also contributed to finance transformation projects in corporate roles at HT Media and Macquarie, focusing on finance function development and system implementation.



**MR. BAKSHISH DUTTA**  
Chief Business Officer

Mr. Bakshish Dutta is a seasoned business leader with deep expertise in driving growth, scaling operations, and optimizing revenue in competitive markets. He has successfully led business expansions, delivered impressive compound annual growth rates (CAGR) while maintaining operational efficiency. With a strategic approach to sales leadership and market development, he has consistently identified and capitalized on growth opportunities, driving sustained success.

His ability to build high-performing teams, streamline sales processes, and implement scalable business strategies continues to fuel growth at E2E Networks.



# EXECUTIVE TEAM



## MR. RONIT

**Company Secretary  
& Compliance Officer**

Mr. Ronit is an experienced Company Secretary and Compliance Officer with over seven years of expertise in corporate governance, regulatory compliance, and strategic legal advisory. As a key leader at E2E Networks Limited, he ensures the company’s adherence to SEBI regulations, the Companies Act, 2013, FEMA, and other statutory frameworks.

Ronit has played a crucial role in corporate restructuring, mergers & acquisitions (M&A), IPO processes, stock exchange listings, preferential allotments, and investor relations.

In addition to corporate compliance, Ronit specializes in legal documentation, including investment agreements, MoUs, channel partnership agreements, and other contracts. He has successfully led board meetings, committee meetings, AGMs, and ESOP implementations, ensuring seamless corporate governance practices.

His contributions to the industry have earned him multiple accolades, including recognition for excellence in statutory compliance and risk management. His proactive approach and expertise in navigating complex regulatory environments make him a valuable asset to E2E Networks Limited.

# MANAGING DIRECTOR'S MESSAGE

The past year has been one of transformation and progress for E2E Networks. As artificial intelligence moves from experimentation to large scale adoption, we have positioned ourselves at the center of this shift by building India's most focused and scalable GPU cloud platform. Our mission to democratize access to high-performance compute has never been more relevant, and FY25 stands as a milestone in advancing that vision.

During the year, we successfully raised over Rs. 405 Cr through a preferential allotment, reflecting strong confidence from the market in our long term strategy. This momentum was further reinforced by the strategic investment of Rs. 1079 Crore from Larsen & Toubro. This collaboration marks a new chapter as we prepare to serve larger and more complex enterprises seeking high throughput, low latency, and sovereign cloud solutions.

These milestones provide the foundation for E2E to scale meaningfully into large enterprise opportunities where compute performance, data sovereignty, and trusted infrastructure partners are mission-critical.

We sharpened our focus on becoming India's preferred platform for AI compute. From generative AI startups and digital native companies to enterprises transitioning into AI first businesses, E2E has remained a trusted partner by offering robust and scalable GPU cloud infrastructure for high performance workloads.

Innovation has remained the central essence of our journey. We expanded our capacity with next generation GPUs, enhanced our platform for faster provisioning, greater reliability, and superior performance, and strengthened our cloud offerings across compute, storage, and networking.

At the same time, our identity remains firmly GPU first and AI focused, ensuring that we serve the full spectrum of India's AI ambitions, from deep tech startups fine tuning LLMs to enterprises running inference at scale.

Our financial performance in FY25 underscores the strength of this positioning. Revenue grew 74% year on year to ₹164.0 Cr, driven by rising demand for AI compute and platform reliability. EBITDA grew 102 % year on year to ₹96.7 Cr, with margins expanding to 59%. PAT reached ₹47.5 Cr, a 117% increase over the previous year, reflecting the scalability and resilience of our business model.

At the policy level, the government's emphasis on sovereign digital infrastructure through initiatives such as the India AI Mission and Digital Public Infrastructure has reinforced our approach. With years of investment in software orchestration, automation, and multi-region resilience, we are building not just infrastructure but a sovereign cloud platform that is trusted, scalable, and future ready.

E2E today is more than a service provider. We are a catalyst in India's digital and AI journey. With every deployment we enable, every partnership we forge, and every innovation we deliver, we move closer to our long term vision of democratizing access to cutting-edge compute infrastructure for India.

Thank you for your continued trust and support. The opportunities ahead are immense, and E2E is ready to lead with vision, confidence and purpose.

Warm regards,  
Tarun Dua  
Managing Director

# MESSAGE FROM THE WHOLE-TIME DIRECTOR

FY25 was a defining year in E2E's journey to establish itself as India's most focused GPU cloud company. As the global AI wave continued to reshape enterprises, our unwavering focus on execution, customer-centricity, and technology enabled us to drive the shift from early AI innovation to production-scale deployments.

We expanded our GPU infrastructure and enhanced deployment agility, enabling customers to run advanced generative AI, computer vision, and large language model workloads seamlessly on E2E Cloud. Our close engagement with customers, ranging from AI startups fine-tuning domain-specific models to SaaS companies integrating AI-native features, allowed us to deliver highly tailored solutions. The introduction of new GPU plans, a strengthened onboarding framework, and expert technical consultations significantly accelerated time-to-market for a broad base of clients.

We also deepened our ecosystem by building alliances with leading research labs, academic institutions, and open-source communities. During the year, we partnered with multiple AI model developers and system integrators who now rely on E2E Cloud to serve their downstream clients. These partnerships are steadily reinforcing E2E's position as the infrastructure backbone of applied AI in India.

None of these achievements would have been possible without the passion and agility of our people. We strengthened our workforce across engineering, DevOps, customer success and have invested in intensive training programs, for building a team of more than 100 highly skilled Professional software engineers. Their commitment and cross-functional collaboration enabled us to innovate, test, and deliver with speed and precision.

Looking forward, we are proud to contribute meaningfully to the India AI Mission. Our infrastructure, expertise, and support will play a key role in enabling domestic developers and institutions to train sovereign models that reflect India's diverse linguistic, economic, and regulatory landscape.

As we move into FY26, I extend my sincere gratitude to our customers, partners, and employees for their trust and support. The opportunities before us are vast, and E2E stands ready to deliver with purpose and determination, one deployment at a time.

Warm regards,  
Srishti Baweja  
Whole Time Director

# FY25 – FISCAL HIGHLIGHTS & KEY FINANCIAL METRICS

## Revenue

INR 16400 Lakhs  
+74% YoY

## EBITDA

INR 9670 Lakhs  
+102% YoY

## EBITDA Margin

59.0%  
820 bps YoY

## PAT

INR 4750 Lakhs  
+117% YoY

## PAT Margin

29.0%  
582 bps YoY

## Diluted EPS

INR 27.2  
+85% YoY

## Debt Equity Ratio

0.05

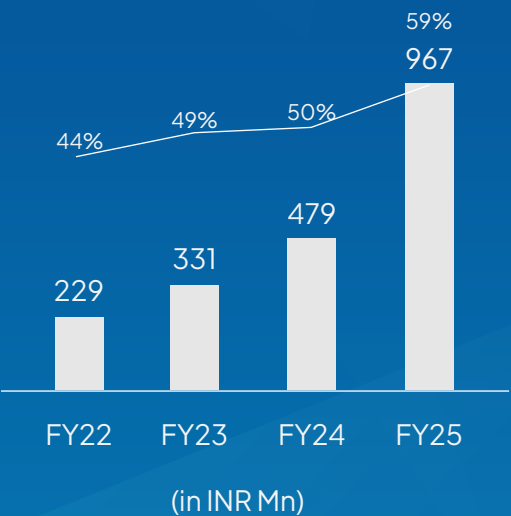
## Return on Capital Employed (ROCE)

4.48%

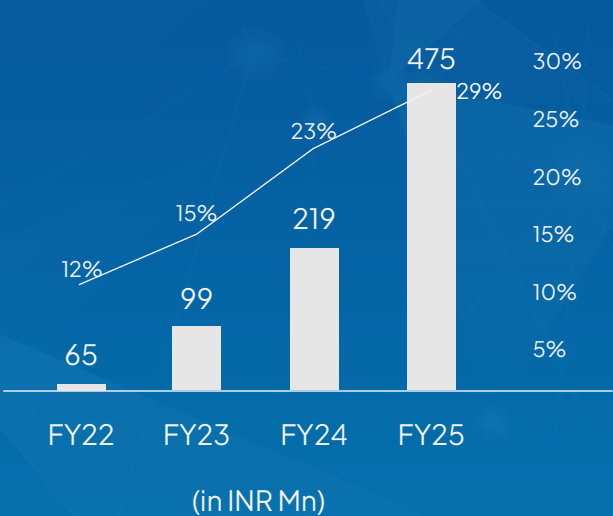
## Current Ratio

1.70

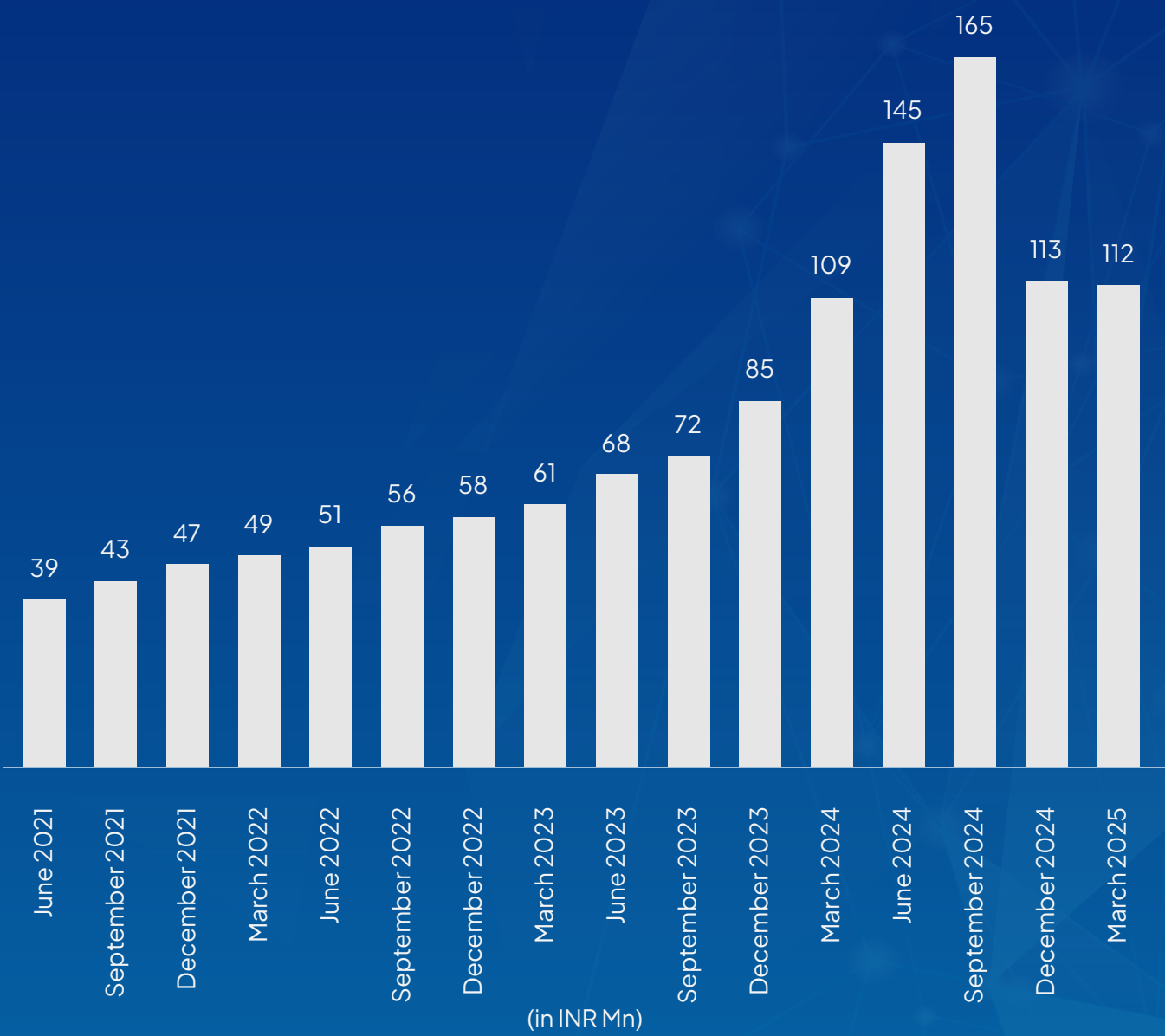
EBITDA and Margin %



PAT and Margin %



# MONTHLY REVENUE RUNRATE





# CLOUD CHALLENGER TO ENTERPRISE POWERHOUSE: E2E'S STRATEGIC LEAP WITH L&T

FY 2024-25 was a defining year for E2E Networks Limited a year that marked not just growth, but transformation. At the heart of this transformation lies one of our most strategic milestones to date, a breakthrough partnership with Larsen & Toubro (L&T).

This collaboration is a landmark validation of E2E's rapid evolution from a challenger cloud player to a trusted enterprise-grade technology partner. It reflects the growing confidence that industry leaders are placing in cloud platforms built in India, for India and the world.

## The Strategic Partnership:

As part of this strategic alignment, E2E is powering L&T's digital transformation initiatives with:

- AI-optimized GPU infrastructure tailored for next-gen API Apps for both Enterprise, PSU and Government
- High-performance computing for GCC and Domestic large Enterprise R&D, Design and Simulation
- Sovereign, secure and scalable for mission-critical Enterprise Workloads

This engagement is not just a commercial arrangement, it is a long-term technology partnership. It places E2E's infrastructure and innovation capabilities at the core of large-scale transformation programs that have the potential to reshape industries and accelerate India's national digital momentum.

This partnership is a significant step towards adoption of GenAI solutions in India to foster a fundamental shift in the way Accelerated Computing on Cloud is used by Indian organisations. The collaboration aims to accelerate digital transformation for a diverse range of industries, fostering a technology-driven, sustainable future for India.

## Backed by Confidence and Capital:

The scale and depth of this collaboration are further underlined by L&T's significant commitment to E2E. During the year, L&T infused Rs. 1,079 Crore as part of a strategic investment, a powerful endorsement of E2E's capabilities, vision, and roadmap. This is not just capital, it is a vote of confidence from a marquee institution in our ability to deliver cloud infrastructure at global standards.

## Leading India's AI-First Future:

In a fast world shifting toward AI-first operations, E2E's role is becoming increasingly clear: to serve as the backbone cloud platform for the country's most ambitious and innovation-driven enterprises. Our partnership with L&T is a signal to the market that Indian cloud technology has come of age that solutions architected and optimized by E2E can now support the digital ambitions of the largest and most complex enterprises.

## The Road Ahead:

As we look to the future, this partnership lays a strong foundation for:

- Deeper collaborations across core industries
- Increased enterprise trust and long-term engagements
- An expanded role in building India's next-gen digital infrastructure

At E2E Networks, we are not just participating in India's digital future - We are helping define and deliver it.

## DIRECTORS' REPORT

Dear Members,

The Board of Directors ("Board") have immense pleasure in presenting the 16<sup>th</sup> 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, 2025.

### FINANCIAL SUMMARY OF OPERATIONS

The financial performance for the Financial Year ended March 31, 2025 is summarized below:

(Amount in Rs. Lakh)		
Particulars	FY 2024-25	FY 2023-24
Revenue from operations	16396.08	9446.36
Total Expenditure other than finance cost and depreciation	6730	4652.33
<b>Earnings before Interest, Tax and Depreciation (EBITDA)</b>	<b>9666.08</b>	<b>4794.03</b>
Other Income	3942.68	163.38
Depreciation	6007.61	1574.78
Finance Costs	1322.01	361.21
<b>Profit/(Loss) before tax (PBT)</b>	<b>6279.14</b>	<b>3021.42</b>
Current Tax	3.89	0.00
Deferred Tax	1588.44	837.06
Deferred Tax Expense pertains to earlier years	(62.62)	(2.33)
<b>Net Profit for the Year (PAT)</b>	<b>4749.43</b>	<b>2186.69</b>
Other Comprehensive Income	(85.64)	(252.55)
<b>Total comprehensive income for the period/year</b>	<b>4663.79</b>	<b>1934.14</b>
Paid-up Equity Share Capital (Face value of Rs. 10/- Per share)	<b>1,996.79</b>	<b>1447.51</b>
<b>Basic EPS (in Rs.)</b>	<b>28.28</b>	<b>15.11</b>
<b>Diluted EPS (in Rs.)</b>	<b>27.21</b>	<b>14.70</b>

The Revenue from operations of the Company for the year ended March 31, 2025, was Rs. 16396.08 Lakhs as compared to Rs. 9446.36 Lakhs during the previous year ended March 31, 2024, indicating an increase in revenue by 73.57%

The profit for the year under review was Rs. 4749.43 Lakhs as compared to the profit of Rs. 2186.69 Lakhs for the previous year.

During FY 2024-25, your Company continued to invest in enhancing capabilities of its public cloud platform focusing 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 Outlook

India's public cloud and AI infrastructure landscape is undergoing rapid expansion, driven by digital transformation, increased cloud-native adoption, and the explosive growth of AI/ML and Generative AI workloads. With the Indian public cloud market projected to grow at a CAGR of 22.6% to USD 30.4 billion by 2029 (IDC, 2025), E2E Networks is well-positioned to capitalize on this momentum.



The Company intends to pursue aggressive infrastructure expansion to meet rising demand from enterprises, startups, and GCCs seeking scalable, high-performance, and cost-effective cloud solutions. E2E is focusing on GPU-optimized cloud platforms, hybrid deployment models, and managed AI services to serve the growing demand for AI and HPC workloads — a space where hyperscaler alternatives are increasingly being sought.

By offering production-scale PoC environments, strong SLA-backed services, and localized compliance support, E2E aims to build long-term customer trust. Strategic use of internal accruals and debt will support capex investments while maintaining operational stability.

Additionally, regulatory developments and data sovereignty requirements create an opportunity for E2E to differentiate through secure, region-specific infrastructure. The Company is actively tracking policy shifts and building modular compliance frameworks to serve sensitive workloads.

In a market where talent, technology, and trust are key, E2E is leveraging India's strong tech ecosystem, investing in workforce capabilities, and adopting flexible models to stay competitive. With strong industry tailwinds, a focused niche in AI infrastructure, and a strategy rooted in cost-efficiency and customer-centricity, E2E Networks is positioned for sustained and profitable growth.

### AI/ML and Cloud GPU Demand Drivers

- The rapid evolution of AI, Generative AI, and Deep Learning workloads is driving a new wave of infrastructure requirements. Cloud GPU clusters are becoming critical for enterprises, researchers, and AI-first innovators to train and deploy large-scale models.
- The Indian AI market, supported by government AI innovation missions and private sector investment, is expected to grow at a CAGR of over 30% in the medium term.
- Higher education and research institutions are expanding work on multilingual Large Language Models (LLMs) and other AI applications, which require high-throughput GPU compute capacity.

### E2E Networks Strategic Positioning

E2E Networks' early investments in GPU cloud infrastructure, coupled with its agile proof-of-concept-to-production model, position it to capture a disproportionate share of this emerging demand. The market potential warrants leveraging a combination of internal accruals and debt to expand infrastructure capacity while maintaining operational stability. The Company also intends to deepen its expertise in high-performance cloud GPU clusters for AI, ML, and Generative AI workloads and delivering industry-leading performance while being more cost-effective compared to other solutions in the market.

### Looking ahead, the Company plans to:

- **Expand GPU Capacity-**Ramp up investments in accelerated computing hardware, networking, and scale-out storage to serve large AI/ML/DL workloads.
- **Leverage Debt and Strategic Funding-** Finance infrastructure expansion through a mix of internal accruals and debt to meet surging demand without compromising balance sheet strength
- **Deepen Enterprise and Research Partnerships** Focus on AI-first companies, mature startups, and academic institutions to develop long-term, recurring revenue relationships.
- **GEN AI Public Cloud:** Expand and promote its GenAI Public Cloud offerings to cater to a broad spectrum of customers, including startups, SMEs, developers, higher education and research (HER) institutions, enterprises, and government organizations.
- **Strategic Partnerships:** Forge strategic partnerships via marketplaces to integrate Agentic AI frameworks and support state-of-the-art (SOTA), frontier, and large language models (LLMs) — along with optimized runtimes — for next-generation AI workloads.

With a clear strategic vision, robust market tailwinds, and strong execution capabilities, Company is well-positioned to benefit from India's data centre growth wave and the global AI infrastructure build-out.

## 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, Chennai and Mumbai ensuring data locality for India-centric computing workloads.

Compared to Rs. 10.90 Crores in March 2024, the monthly recurring revenue increased to Rs. 11.2 Crores in March 2025. 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 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.

## 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 the creation of value and wealth for all stakeholders.

The compliance report on corporate governance and a certificate received from M/s. MAKES & 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, 2025.

Pursuant to Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company falls under top 1000 Listed Companies by market capitalization as on December 31, 2024. Accordingly, the Board on March 24, 2025, has approved and adopted the Dividend Distribution Policy and the same is available on the Company's website and can be accessed at <https://www.e2enetworks.com/investors/corporate-governance>.

## TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for Financial Year 2024-25 in the Statement of Profit & Loss as on March 31, 2025.

## 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 company.

## PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any fixed deposits from the public within the meaning of Section 73 of the 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. Authorized Capital

As on March 31, 2025 the authorized share capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only).

### b. Issued, subscribed and Paid-up Capital

During the financial year 2024–25, the issued, subscribed and paid-up equity share capital of the Company underwent the following changes:

- **April 20, 2024** – Allotment of **11,694 equity shares** under the E2E Networks Limited Employees Stock Option Scheme 2018, increasing the paid-up capital from Rs. 14,47,51,260 to Rs. 14,48,68,200.
- **July 17, 2024** – Allotment of **3,500 equity shares** under the E2E Networks Limited Employees Stock Option Scheme 2018, increasing the paid-up capital to Rs. 14,49,03,200
- **September 21, 2024** – Preferential allotment of **23,93,959 equity shares**, increasing the paid-up capital to Rs. 16,88,42,790.
- **December 4, 2024** – Preferential allotment of **29,79,579 equity shares** to **Larsen & Toubro Limited** pursuant to the strategic investment transaction approved by the shareholders, resulting in the paid-up capital increasing to Rs. 19,86,38,580.
- **January 7, 2025** – Allotment of **16,500 equity shares** under the E2E Networks Limited Employees Stock Option Scheme 2018 and **72,250 equity shares** to the E2E Networks Limited Employee Welfare Trust under the E2E Networks Limited ESOS Scheme 2021, increasing the paid-up capital to Rs. 19,95,26,080.
- **February 28, 2025** – Allotment of **15,250 equity shares** under the E2E Networks Limited Employees Stock Option Scheme 2018, increasing the paid-up capital to Rs. 19,96,78,580.

Accordingly, as on **March 31, 2025**, the issued, subscribed and paid-up equity share capital of the Company stood at **Rs. 19,96,78,580** (Indian Rupees Nineteen Crores Ninety-Six Lakhs Seventy-Eight Thousand Five Hundred Eighty only), divided into **1,99,67,858** (One Crore Ninety-Nine Lakhs Sixty-Seven Thousand Eight Hundred Fifty-Eight) equity shares of face value Rs. 10 each.

### Subsequent Changes after March 31, 2025

After the close of the financial year and up to the date of signing this Report:

- **May 7, 2025** – Allotment of **4,200 equity shares** under the E2E Networks Limited Employees Stock Option Scheme 2018.
- **July 22, 2025** – Allotment of **4,506 equity shares** under the E2E Networks Limited Employees Stock Option Scheme 2018.

Consequently, as on the date of this Report, the issued, subscribed and paid-up equity share capital stands at **Rs. 19,97,65,640** (Indian Rupees Nineteen Crores Ninety-Seven Lakhs Sixty Five Thousand Six Hundred Forty only), comprising **1,99,76,564** (One Crore Ninety-Nine Lakhs Seventy-Six Thousand Five Hundred Sixty Four ) equity shares of face value Rs. 10 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, the Company did not obtain any credit rating, as there was no requirement to do so.

**BOARD OF DIRECTORS**

As on March 31, 2025, the Company's Board comprised 8 (eight) Directors, including 3 (Three) Executive Director, 2 (Two) Non-Executive Directors and 3 (Three) Independent Directors, including 1 (one) Independent Woman Director. The details of the Directors, composition of various committees of the Board and other details are provided in Corporate Governance Report, which forms part of the Annual Report.

The following changes took place in the composition of the Board of Directors during the financial year:

**a) Appointment/Re-appointment of Directors**

- Ms. Shrimati Ambastha (DIN: 08393018) was appointed as an Additional Non-Executive, Non-Independent Director of the Company, liable to retire by rotation w.e.f. December 4, 2024. Her appointment was approved by the shareholders through a Postal Ballot, the results of which were declared on January 6, 2025.
- Mr. Prashant Chiranjive Jain (DIN: 06828019) was appointed as an Additional Non-Executive, Non-Independent Director of the Company w.e.f. December 4, 2024. His appointment was approved by the shareholders through a Postal Ballot, the results of which were declared on January 6, 2025.
- Ms. Megha Raheja (DIN: 10855604), who was serving as the Chief Financial Officer (CFO) of the Company, was appointed as a Whole-Time Director on the Board of the Company w.e.f. December 4, 2024, for a term of five (5) consecutive years. Her appointment was approved by the shareholders through a Postal Ballot, the results of which were declared on January 6, 2025.

- Ms. Sonu Gosain Soni (DIN: 11003461) was appointed as an Additional Non-Executive, Independent Woman Director on the Board of the Company w.e.f. March 24, 2025, for a term of five consecutive years, i.e., from March 24, 2025 to March 23, 2030. Her appointment was approved by the shareholders in the Extra-Ordinary General Meeting held on dated June 23, 2025.

**b) Cessation of Directors**

- Mr. Varun Pratap Rajda (DIN: 07468016) resigned from the position of Non-Executive, Independent Director of the Company w.e.f. December 4, 2024.
- Mr. Aditya Bhushan (DIN: 01148272) resigned from the position of Non-Executive, Independent Director of the Company w.e.f. March 28, 2025.

The Board and Management of the Company expresses their deep appreciation and gratitude for the contributions made by Mr. Varun Pratap Rajda and Mr. Aditya Bhushan during their tenure as an Independent Directors of the Company. Both the independent directors have confirmed that there are no other material reasons for their resignation other than those provided in their resignation letter.

**c) Retirement By Rotation**

In compliance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Ms. Srishti Baweja (DIN: 08057000), Whole Time Director, is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends her re-appointment. The resolution seeking members' approval for her re-appointment forms part of the Notice of 16th Annual General Meeting.

Brief profile 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 16th Annual General Meeting.

**d) Independent Directors**

The Board has 3 (three) Independent Directors including 1 (One) woman Director, 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 are independent of management and 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.

**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 with an objective independent judgement and without any external influence and that they are independent of the Management;

- (iii) they are not debarred from holding the office of Director pursuant to any SEBI order or order of any such authority;
- (iv) there has been no change in the circumstances affecting their status as Independent Director of the Company.
- (v) they have complied with code of conduct for independent directors as prescribed in schedule IV to the Act.; and
- (vi) they have complied with the Company's Code of Conduct;

**f) Changes in Key Managerial Personnel ("KMP")**

Pursuant to the provisions of section 2(51) and 203 of the Act, the following were the Key Managerial Personnel of the Company as on March 31, 2025:

- Mr. Tarun Dua, Managing Director (DIN: 02696789)
- Mrs. Srishti Baweja, Whole-Time Director (DIN: 08057000)
- Mrs. Megha Raheja, Whole-Time Director & CFO
- Mr. Ronit, Company Secretary & Compliance Officer

During the financial year 2024–25, there were no changes in the Key Managerial Personnel of the Company, except for the appointment of Ms. Megha Raheja as Whole-Time Director w.e.f. December 4, 2024

However, post closure of the financial year 2024–25 and up to the date of this Report, the following changes have occurred:

- Ms. Megha Raheja stepped down from the position of Chief Financial Officer, w.e.f. April 17, 2025.
- Mr. Nitin Jain was appointed as Chief Financial Officer and KMP, w.e.f. April 18, 2025.

**g) 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, Skill and 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.

#### **h) 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 13, 2025, 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.

#### **i) Nomination and Remuneration Policy**

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Nomination and Remuneration Policy. This policy outlines the criteria for appointment and remuneration of Directors, Key Managerial Personnel (KMP), and other employees, including qualifications, positive attributes, independence of Directors, and other matters as specified under Section 178(3) of the Act. Details of the Policy are provided in the Corporate Governance Report which forms integral part of the Annual Report.

The Nomination and Remuneration Policy is available on the Company's website and can be accessed at the following link: <https://www.e2enetworks.com/investors/corporate-governance>

#### **j) 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 Managing Director of the Company forms part of the Corporate Governance Report.

#### **k) 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>

## I) Succession Planning

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

## m) Annual Secretarial Compliance Report

In accordance with Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all listed entities are required to obtain an Annual Secretarial Compliance Report from a Practicing Company Secretary (PCS), confirming compliance with applicable SEBI Regulations, circulars, and guidelines. This report must be submitted to the Stock Exchanges within 60 days from the end of the financial year.

The Company engaged the services of **M/s. MAKES & Co., Company Secretaries** (FRN: P2018UP067700), the Secretarial Auditor of the Company, to conduct the required compliance check and issue the Annual Secretarial Compliance Report.

The Company has duly complied with the above requirements, and the **Annual Secretarial Compliance Report** for the Financial Year ended March 31, 2025 was submitted to the Stock Exchanges within the prescribed timelines.

The Report is also available on the Company's website and can be accessed at the following link: <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 financial year 2024-25, the Board met seven (7) times on May 24, 2024, July 17, 2024, August 19, 2024, October 21, 2024, November 5, 2024, December 4, 2024 and January 22, 2025. The intervening gap between the two consecutive Board meetings was within the period prescribed under the provisions of section 173 of the Act and regulation 17 of the SEBI Listing Regulations.

Details regarding the number of Board meetings held during the year, along with the attendance of each Director and their presence at the Annual General Meeting held on September 11, 2024, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

## BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices of the Company and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters as and when required. All observations, recommendations and decisions of the Committees are placed before the Board for information, noting or approval.

The Company has following Committees, 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
- f. Risk Management Committee (w.e.f. from April 1, 2025)

The Composition, terms of reference and number of meetings of the aforementioned Committees during FY 2024-25 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, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India, as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules made thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The estimates and judgments applied in the preparation of these financial statements have been made on a prudent and reasonable basis, ensuring that the financial statements present a true and fair view of the Company's financial position as on March 31, 2025, and of its financial performance and cash flows for the year ended.

## STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the applicable rules made thereunder, M/s. GSA & Associates LLP, Chartered Accountants (Firm Registration No. 000257N), were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on August 24, 2022, for a term of five years, i.e., from the Financial Year 2022-23 to 2026-27, to hold office until the conclusion of the AGM to be held in the year 2027.

The Audit Report issued by M/s. GSA & Associates LLP on the financial statements for the financial year ended March 31, 2025, forms part of this Annual Report. The observations made in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

## SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors on the recommendations of the Audit Committee had approved the appointment of M/s. MAKES & CO., Company Secretaries [FRN P2018UP067700 and Peer Review Certificate No.:2064/2022] as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from the FY 2025-26 till FY 2029-30, subject to the approval of the Members at ensuing AGM. They have given their consent to act as Secretarial Auditors of the Company and have confirmed their eligibility for the appointment. The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

Brief profile and other details of M/s. MAKES & Co., Practicing Company Secretaries, are disclosed in the AGM Notice approved by the Board.

## SECRETARIAL AUDIT REPORT

The Secretarial Audit Report issued by Secretarial Auditors of the Company i.e M/s. MAKES & Co., Practicing Company Secretaries for the Financial Year 2024- 25, is annexed herewith as **Annexure - A** forming part of this Board Report. The Secretarial Audit Report does not contain any qualification, reservation or disclaimer or adverse remark.

## INTERNAL AUDITORS

VPS & Co., Chartered Accountants are the Internal Auditors of the Company. The Internal Auditors have direct access and reporting to the Audit Committee and Internal Auditors presents their Audit Observations to the Audit Committee of Board.

## 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, 2025, 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 2024-25 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 Rs. 362.62 Lakh (previous year Rs. 230.62 Lakhs) in foreign exchange and earned Rs. 4,475.50 Lakh (previous year Rs. 1130.51 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.

## **TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES**

The provisions relating to the transfer of unpaid/unclaimed dividends to the IEPF are not applicable to the Company. Similarly, the Company does not have any Equity shares lying in the Demat Suspense/Unclaimed Suspense Account. Therefore, the need to transfer unclaimed dividend and unclaimed shares to the IEPF did not arise during the financial year under review

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS**

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

## **ANNUAL RETURN**

The Annual Return of the Company in form MGT-7, for FY 2024-25 as required under Section 92(3) and Section 134(3)(9) 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 formulated and implemented a Risk Management Policy to identify, assess, and mitigate risks associated with its business operations. A structured risk management framework is in place, involving the identification, analysis, and evaluation of potential risks, assessment of their likely impact, formulation of appropriate mitigation strategies, and implementation of necessary control measures.

While it is not possible to eliminate all risks entirely, the Company continuously strives to minimize their impact on its operations through proactive risk monitoring and mitigation.

In accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and being among the top 1000 listed entities by market capitalization as on December 31, 2024, the Board approved the constitution of a Risk Management Committee during the year, with the constitution becoming effective from April 1, 2025. The composition and functioning of the Committee are in compliance with the applicable provisions of the SEBI LODR Regulations.

## 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 by the auditors for inefficiency or inadequacy of such controls.

## CORPORATE SOCIAL RESPONSIBILITY

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has duly constituted a Corporate Social Responsibility (CSR) Committee.

The CSR Committee has formulated and recommended a CSR Policy to the Board, outlining the key focus areas, guiding principles, and framework for the selection, implementation, and monitoring of CSR projects and activities. The said policy has been duly approved by the Board of Directors.

The CSR Policy is available on the Company's website and can be accessed at the following link:

[https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a66\\_Corporate-Social-Responsibility-Policy.pdf](https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a66_Corporate-Social-Responsibility-Policy.pdf)

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend Rs. 32,49,193 towards CSR activities during the financial year 2024–25, based on the average net profits of the preceding three financial years.

During the year, the Company spent a total amount of Rs. 60,61,505.12 on CSR initiatives, in alignment with its CSR Policy, primarily focused on promoting education and enhancing vocational skills. Out of the total amount spent:

- Rs. 6,41,240 was adjusted towards the excess CSR expenditure carried forward from the previous year FY 2023–24( in respect of the FY 2022–23 obligation).
- Rs. 26,07,953 was applied towards fulfilling the current year's CSR obligation (FY 2024–25).

As a result, a fresh surplus CSR expenditure of Rs. 34,53,552.12 has been generated during FY 2024–25, which can be set off against CSR obligations for the next three financial years in accordance with applicable provisions.

The summary of CSR obligations and expenditures for the last two financial years is as follows:

Financial Year	CSR Obligation (Rs.)	Actual Expenditure (Rs.)	Surplus Expenditure (Rs.)
<b>2023–24</b>	11,52,071	17,93,311	6,41,240
<b>2024–25</b>	32,49,193	60,61,505	34,53,552.12

\*Net surplus carried forward for future set-off: Rs. **34,53,552.12**, after adjusting the previous year's carried forward surplus of Rs. 6,41,240.

The Annual Report on CSR activities of the Company for the year under review, in the prescribed format, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014 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](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-compliance. 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](https://cdn.prod.website-files.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27890_Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf)

During Financial Year 2024-25, the Company had also conducted awareness session on insider trading for the Designated persons.

## RELATED PARTY TRANSACTIONS

The Board of Directors accords the highest importance to good governance and maintaining the confidence and trust of all stakeholders. In line with this commitment and to ensure transparency in transactions that may involve potential conflicts of interest, the Company has adopted a well-defined Related Party Transactions (RPT) Policy. This policy outlines the framework for identifying, reviewing, and approving related party transactions. The Audit Committee of the Board plays a key oversight role in reviewing and monitoring such transactions to ensure they are in compliance with applicable laws and governance standards.

During the financial year 2024–25, all related party transactions entered into by the Company were in the ordinary course of business and conducted on an arm's length basis. These transactions were reviewed and approved by the Audit Committee, which also granted prior approval for the estimated related party transactions for the financial year 2024–25, in accordance with applicable legal provisions. The Board confirms that none of the related party transactions undertaken during the year involved any conflict of interest or were of a material nature as defined under the Company's RPT Policy.

Accordingly, the requirement to disclose related party transactions in Form AOC-2 under the Companies Act, 2013 is not applicable for the year under review.

The updated RPT Policy is available on the Company's website and can be accessed through the following link:

[https://cdn.prod.websitefiles.com/6473d8d02a3cf26273f27856/65cf3d42c963b15d1a0c8781\\_Policy%20on%20Related%20Party%20Transactions.pdf](https://cdn.prod.websitefiles.com/6473d8d02a3cf26273f27856/65cf3d42c963b15d1a0c8781_Policy%20on%20Related%20Party%20Transactions.pdf)

Further, the disclosures required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures have been provided in Note No. 36 of the Standalone Financial Statements, which form part of this Annual Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), your directors state that:

- a) in the preparation of the annual accounts for the period under review, 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 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**

E2E Networks is committed to providing all employees a safe, respectful and inclusive workplace. The Prevention of Sexual Harassment (POSH) Policy aligns with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, ensuring a work environment free from harassment. The Policy for Protection of Women's Rights at Workplace has been formulated to guide the Company in redressing sexual harassment-related complaints. This policy is based on the laws of India and applicable to all its establishments located in India, encompassing all employees, and contract workers. This policy also protects anyone visiting the Company's establishments, including clients, customers, third-party contractors, vendors, suppliers, business representatives, and others.

The policy on Prevention of Sexual Harassment at Workplace in place is available on the Company's website and can be accessed through the following link:

[https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a38\\_Sexual-Harassment-of-Women-at-Workplace.pdf](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..

The summary of complaints received and disposed off during the year under review:

- (a) number of complaints of sexual harassment received in the year - Nil
- (b) number of complaints disposed off during the year – N.A.
- (c) number of cases pending for more than ninety days – Nil

### **MATERNITY BENEFIT ACT**

In compliance with the Maternity Benefit Act, 1961 and applicable provisions of the Companies Act, 2013, the Company continues to uphold its commitment to supporting the health and well-being of women employees during maternity. Eligible women employees are entitled to maternity leave benefits, including paid leave of up to 26 weeks for the first two children, in line with statutory requirements.

The Company also provides additional support measures such as flexible work arrangements, extended unpaid leave (where applicable), and access to medical consultation and counseling services to ensure a smooth transition during and after the maternity period.

### **GENDER-WISE COMPOSITION OF EMPLOYEES**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025:

Male Employees: 150

Female Employees: 33

Transgender Employees: 0

### **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING**

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

### **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.

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

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

### **DOWNSTREAM INVESTMENT**

The Company does not have any downstream foreign investment.

### **HUMAN RESOURCE MANAGEMENT**

At E2E, we firmly believe that our people are our greatest strength and the cornerstone of our continued growth and innovation. The Company remains committed to fostering a people-first culture that nurtures talent, encourages collaboration, and promotes holistic employee development. Recognizing that a motivated and skilled workforce is integral to sustained business success, E2E continues to invest significantly in learning and development, leadership enhancement, and skill-building initiatives tailored to evolving industry demands.

The Company is dedicated to creating an inclusive, safe, and empowering workplace, where employees are inspired to perform at their best. Our human resource policies are designed to promote a culture of trust, transparency, and



meritocracy, with a strong emphasis on diversity, equity, and employee well-being. We encourage a performance-driven environment that values teamwork, innovation, and accountability.

Through structured career progression frameworks, continuous feedback mechanisms, and recognition programs, E2E actively supports the professional and personal growth of its employees. Our focus remains on attracting, developing, and retaining top talent, while reinforcing a high-performance, values-driven organizational culture that aligns with the Company's long-term strategic objectives.

### **CAUTIONARY STATEMENT**

This Report, including the Management Discussion and Analysis, may contain certain statements that are or may be deemed to be "forward-looking statements" within the meaning of applicable laws and regulations.

These statements reflect the Company's current expectations regarding future events and operating performance. However, actual results may differ materially from those expressed or implied due to various risks and uncertainties.

Key factors that could affect the Company's operations include, but are not limited to, changes in economic conditions impacting demand and supply, fluctuations in domestic and global market prices, modifications in applicable laws and regulations, including taxation and governmental policies, and other incidental factors.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

### **ACKNOWLEDGEMENT**

The Board of Directors places on record its sincere appreciation and gratitude for the unwavering support, commitment, and cooperation received from all stakeholders of the Company. The Directors extend their heartfelt thanks to the employees for their dedication and hard work, to the customers for their continued trust, to the vendors and bankers for their dependable support, and to the government and regulatory authorities for their guidance. The Board also acknowledges the enduring faith and confidence reposed by the shareholders, which continues to inspire the Company in its journey of sustained growth and value creation.

**On behalf of the Board of Directors**

**Place: New Delhi**  
**Date: August 28, 2025**

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

**Sd/-**  
**Srishti Baweja**  
**Whole Time Director**  
**DIN: 0805700**

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

For the Financial Year Ended March 31, 2025

[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. MAKES & 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, 2025 ("**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 21<sup>st</sup>, 2025 and 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, 2025 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 (*Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period*);
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*Not applicable to the Company during the audit period*)
  - f) The Securities and Exchange Board of India (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 Standards as mentioned above except as mentioned below:

- *Non-compliance of Regulation 19(2) of Listing Regulations w.r.t. appointment of Chairman of the Nomination & Remuneration Committee ("NRC") as the Chairman of the Board for a period commencing from December 4, 2024 to February 3, 2025. With respect to this non-compliance, the NSE levied a fine on the Company, which was promptly responded by the Company with an explanation that although the Chairman of the Company was designated as the Chairman of the NRC during the said period but he did not preside over any meetings and, subsequently, the Board reconstituted the NRC and appointed its new Chairman. After reviewing the Company's submissions, the NSE, vide its letter dated June 11, 2025 waived the fine levied on the Company.*
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. Further, the changes in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act and SEBI (LODR) regulations, 2015.
    - 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 Audit Period, the Company had no specific actions having bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc. However, we further report that during the audit period:
      - a) the shareholders of the Company at the Annual General Meeting held on September 11, 2024 approved;
        - Issuance of up to 24,81,592 equity shares of face value of Rs.10/- each at an issue price of Rs.1,694.50/- to persons/entities belonging to the 'Promoter and Promoter Group' and 'Public Category' on a preferential basis. Thereupon, the Board of Directors on September 21, 2024 allotted 23,93,959 equity shares of face value of Rs.10/- each at Rs. 1,694.50/- to persons/entities belonging to the 'Promoter and Promoter Group' and 'Public Category'.
        - Amendment in the Object Clause of the Memorandum of Association ('MoA') and adoption of a new set of Memorandum of Association of the Company with an amended Object Clause.
      - b) the shareholders of the Company at the Extra-ordinary General Meeting held on November 27, 2024 approved;
        - Issuance of up to 29,79,579 equity shares of face value of Rs.10/- each at an issue price of Rs. 3,622.25/- to persons/entities belonging to the 'Non-Promoter Category' on a preferential basis. Thereupon, the Board of Directors on December 04, 2024 allotted 29,79,579 equity shares of face value of Rs.10/- each at Rs. 3,622.25/- to persons/entities belonging to the 'Non-Promoter Category'.



- Grant of certain special rights to Larsen and Toubro Limited (“L&T”) under Regulation 31B of the SEBI Listing Regulations, details of which are set out below:
  - i the right to appoint up to two directors to the Board, out of which one director will not be liable to retire by rotation, for so long as L&T holds at least 10% of the paid-up share capital of the Company on a fully diluted basis; and
  - ii the right to obtain from the Company all information reasonably required by L&T for it to prepare its financial statements as per investor Agreement.
- Amendment in the Articles of Association of the Company to incorporate relevant provisions of the Investment Agreement relating to the investment, rights and obligations of the L&T

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

[FRN P2018UP067700]

Peer Review Certificate No.: 2064/2022

**Ankush Agarwal**  
**Partner**

Membership No.: F9719

Certificate of Practice No.:14486

UDIN: F009719G001051595

Date: 21-08-2025

Place: Noida (U.P.)



## **Annexure – A to Secretarial Audit Report dated August 21, 2025**

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 21, 2025, 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]  
Peer Review Certificate No.: 2064/2022

**Ankush Agarwal**  
**Partner**

Membership No.: F9719  
Certificate of Practice No.:14486  
UDIN: F009719G001051595

Date: 21-08-2025  
Place: Noida (U.P.)

**Annexure-B**

## Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year ending March 31, 2025

[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, 2025 is as follows:-

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

\*Mr. Varun Kumar Rajda resigned as Independent Director and member of the Committee w.e.f. December 4, 2024

### 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	<a href="https://www.e2enetworks.com/investors/board-of-directors">https://www.e2enetworks.com/investors/board-of-directors</a>
CSR Policy	<a href="https://assets-global.website-files.com/6473d8d02a3cf26273f27856/6473d8d02a3cf-26273f27a66_Corporate-Social-Responsibility-Policy.pdf">https://assets-global.website-files.com/6473d8d02a3cf26273f27856/6473d8d02a3cf-26273f27a66_Corporate-Social-Responsibility-Policy.pdf</a>
CSR Projects approved by the Board	<a href="https://www.e2enetworks.com/investors/corporate-governance/">https://www.e2enetworks.com/investors/corporate-governance/</a>

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:** Rs. 16,24,59,637
- (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 32,49,193
- (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.** Rs. 6,41,240
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)].** Rs. 26,07,953
6. a) **Amount Spent on CSR Project:** Rs. 60,61,505  
(both Ongoing Project and other than Ongoing Project)
- 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)-** Rs. 60,61,505
- 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
Rs. 60,61,505	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

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

Sl. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	32,49,193
(ii)	Total Amount required to be set-off from the Previous financial year	6,41,240
(iii)	Total amount spent for the Financial Year	60,61,505
(iv)	Excess amount spent for the Financial Year [(ii)-(i)]	34,53,552
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(vi)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	34,53,552

**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	2023-24	NA	Nil	Nil	NA	Nil	NA	Nil
2	2022-23	NA	Nil	Nil	NA	Nil	NA	Nil
3	2021-22	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

On behalf of the Board  
For E2E Networks Limited

Sd/-

**Srishti Baweja**

CSR Committee Chairperson

Sd/-

**Tarun Dua**

Managing Director

Date : August 28, 2025

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. Gaurav Munjal*	Chairman & Non-Executive and Independent Director	0.10
2.	Mr. Tarun Dua	Managing Director	13.50
3.	Ms. Srishti Baweja	Whole-time Director	13.51
4.	Megha Raheja	Chief Financial Officer & Whole Time Director	7.03
5.	Mr. Naman Kailashprasad Sarawagi*	Non-Executive and Independent Director	0.10
6.	Mr. Aditya Bhushan*	Non-Executive and Independent Director	0.11
7.	Mr. Varun Pratap Rajda*	Non-Executive and Independent Director	0.07
8.	Mr. Prashant Chiranjive Jain	Non-Executive and Non-Independent Director	0
9.	Ms. Shrimati Ambastha	Non-Executive and Non-Independent Director	0
10.	Ms. Sonu Gosain Soni	Non-Executive and Independent Director	0

\* 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	13.63%
2.	Ms. Srishti Baweja	Whole- time Director	14.15%
3.	Ms. Megha Raheja	Chief Financial Officer & Whole Time Director	18.08%
4.	Mr. Gaurav Munjal*	Chairman & Non-Executive and Independent Director	N.A.
5.	Mr. Varun Pratap Rajda*	Non-Executive and Independent Director	N.A.
6.	Mr. Naman Kailashprasad Sarawagi*	Non-Executive and Independent Director	N.A.
7.	Mr. Aditya Bhushan*	Non-Executive and Independent Director	N.A.
8.	Mr. Prashant Chiranjive Jain*	Non-Executive and Non-Independent Director	N.A.
9.	Ms. Shrimati Ambastha*	Non-Executive and Non-Independent Director	N.A.
10.	Ms. Sonu Gosain Soni*	Non-Executive and Independent Director	N.A.
11.	Mr. Ronit	Company Secretary	N.A.

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

Note: The percentage increase in remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full FY 24-25.

**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 25.24%

**D. Number of Permanent Employees on the rolls of company**

Number of Permanent Employees on the rolls of the Company as on March 31, 2025 are 183.

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

The average increase in remuneration for employees is 22.83% The average increase in overall managerial remuneration is 15.42%. The increase in remuneration is done as per the policy of the Company and based on economic factors mainly on account of inflation, performance rise, availability of the required talent, the industry comparatives etc.

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

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

On behalf of the Board  
For E2E Networks Limited

Sd/-

**Srishti Baweja**

CSR Committee Chairperson

Sd/-

**Tarun Dua**

Managing Director

Date : August 28, 2025

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 at E2E reflects our commitment to creating and sustaining long-term value for all stakeholders through ethically sound and transparent business practices. We believe that good governance is the cornerstone of building lasting trust and nurturing valuable relationships with our stakeholders. At E2E, we view stakeholders not merely as participants but as integral partners in our growth journey.

We remain steadfast in our focus on enhancing stakeholder value be it for shareholders, employees, customers, suppliers, investors, communities, or policymakers. Our governance philosophy is rooted in the belief that trust-based relationships and a robust governance framework are vital for creating enduring and sustainable value.

We view Corporate Governance not as a static goal, but as a continuous journey one that evolves with time and expectations. It is an ongoing effort towards raising the bar and aligning with the highest standards of ethics, accountability, and responsibility.

The key pillars of our Corporate Governance framework include:

- Composition of a diverse and competent Board of Directors, comprising professionals with deep expertise across industry domains, finance, law, and management.
- Establishment of clearly defined governance structures that ensure appropriate delegation, accountability, and internal checks and balances.
- Implementation of transparent, fair, and well-documented systems, processes, and policies.
- Proactive and timely dissemination of relevant corporate, financial, and operational information to all stakeholders.
- A strong compliance culture backed by robust internal controls, ensuring adherence to all legal and regulatory requirements with zero tolerance for non-compliance.

Our unwavering focus remains on continuous improvement in governance practices, thereby reinforcing our commitment to responsible and ethical business conduct.

### **CORPORATE GOVERNANCE PRACTICES:**

The Company continues to uphold the highest standards of Corporate Governance and remains committed to adopting and implementing best practices in line with evolving regulatory and stakeholder expectations. Key elements of the governance practices followed by the Company include:

- All securities-related filings made with the Stock Exchanges are duly shared with and presented before the Board of Directors for their information and review.
- The Board is supported by well-constituted Committees, namely: Audit Committee, Stakeholders’ Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Borrowing Committee, Risk Management Committee each operating within their defined scope and charter.
- A Secretarial Audit is conducted annually by an independent firm of Practicing Company Secretaries. The audit findings, if any are presented to the Board and form an integral part of the Annual Report.
- The Company ensures full compliance with all applicable legal and regulatory provisions, including the Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 and SS-2).

### **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 and respective review 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 Directors and Senior Management;
- Code of Conduct for Prevention of Insider Trading;
- Policy on Related Party Transactions;
- Corporate Social Responsibility Policy;
- Policy for Determination of Material Subsidiary;
- Policy for Determination of Materiality of Events/ Information;
- Policy for Nomination & Remuneration of Directors;
- Whistle Blower Policy/ Vigil Mechanism of the Company;
- 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;
- Dividend Distribution Policy;
- Policy on Succession Planning for the Board & Senior Management;
- Code of conduct for Independent Directors;
- Policy on Familiarisation Programme for Independent Directors;
- Criteria for making payment to Non-Executive Directors; and
- Terms & Conditions for appointment of Independent Directors.

The Company's Policies on Corporate Governance and Compliance thereof in respect of specific areas for the year ended March 31, 2025, 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 of Directors of the Company comprises distinguished individuals with extensive professional experience, industry expertise, and strategic insight. Their collective knowledge and active engagement play a pivotal role in shaping the Company's vision, guiding its growth, and contributing meaningfully to key policy and decision-making processes.

The composition of the Board is in complete compliance with the provisions of Regulation 17 of the SEBI Listing Regulations, the Companies Act, 2013 ("the Act"), the Articles of Association of the Company, and other applicable laws. The Board's structure also reflects adherence to contemporary corporate governance best practices. The Chairperson of the Board is an Independent, Non-Executive Director of the Company.

As on March 31, 2025, the Board consisted of 8 (Eight) Directors, of whom 3 (Three) were Independent Directors. At E2E, we believe that a diverse, skilled, and forward-thinking Board is instrumental in fostering a strong culture of leadership and governance. The Board plays a critical role in providing strategic direction, assessing management performance, and ensuring that decisions are aligned with the long-term interests of the Company and its stakeholders.

The category-wise composition of the Board of Directors in accordance with Regulation 17 of the SEBI Listing Regulations as on March 31, 2025, is as follows:

Category	No. Of Directors	% of total no. of Directors
Executive Director	3	37.50
Non-Executive, Independent Director	3	37.50
Other Non- Executive Director	2	25.00
Total	8	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, 2025 are as follows:

Name of the Director	DIN	Designation/ Category	Shareholding as on 31 <sup>st</sup> March 2025
Mr. Tarun Dua	02696789	Managing Director	80,60,695
Ms. Srishti Baweja	08057000	Whole Time Director	14,754
Ms. Megha Raheja	10855604	Whole Time Director	17,704
Mr. Gaurav Munjal	02363421	Chairman & Non- Executive and Independent Director	0
Mr. Naman K. Sarawagi	05295642	Non- Executive and Independent Director	7,000
Ms. Sonu Gosain Soni	11003461	Non- Executive and Independent Director	0
Mr. Prashant Chiranjive Jain	06828019	Non- Executive and Non-Independent Director	0
Ms. Shrimati Ambastha	08393018	Non- Executive and Non-Independent Director	1,181

### INFORMATION OF CHAIRMANSHIP/DIRECTORSHIP AND POSITION HELD IN COMMITTEES OF OTHER COMPANIES AS ON 31<sup>ST</sup> MARCH 2025:

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, 2025 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	-	-	-	-	-	-	-
Ms. Srishti Baweja	-	-	-	-	-	-	-
Mr. Gaurav Munjal	-	1	-	1	1	Infollion Research Services Limited	Managing Director
Ms. Sonu Gosain Soni	-	-	-	-	-	-	-



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. Naman K. Sarawagi	-	-	-	-	-	-	-
Ms. Megha Raheja	-	-	-	-	-	-	-
Mr. Prashant Chiranjive Jain	-	-	-	-	-	-	-
Ms. Shrimati Ambastha	-	-	-	-	-	-	-

**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, 2025, 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, Ms. Sonu Gosain Soni is the Woman Independent 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, 2025.
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 and Ms. Megha Raheja, Whole Time Director of the Company, is sibling of Mrs. Srishti Baweja.

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

The Meetings of the Board of Directors are convened at regular intervals to deliberate and decide upon, inter alia, the unaudited and audited financial results of the Company, business strategies and policies, risk management measures, and the prevailing competitive landscape. Agenda papers, containing comprehensive background information and all relevant material, are typically circulated to the Directors at least one week in advance of the meeting, except in cases where meetings are convened at shorter notice. Where it is impracticable to attach certain documents to the agenda, such documents are tabled at the meeting with specific reference made in the agenda itself. In exceptional or urgent situations, supplementary or additional items may be included in the agenda with appropriate justification. To enable participation by Directors who are unable to attend in person, meetings may be conducted through video conferencing or other audio-visual means, in accordance with applicable laws. In matters requiring urgent attention, the Board may also pass resolutions by circulation, as permitted under the Companies Act, 2013 and the relevant Secretarial Standards.

During the financial year 2024–25, the Board of Directors convened 7 (seven) meetings on the following dates: May 24, 2024; July 17, 2024; August 19, 2024; October 21, 2024; November 5, 2024; December 4, 2024; and January 22, 2025. The interval between any two consecutive meetings did not exceed 120 days, in compliance with the requirements of the Companies Act, 2013 and applicable Secretarial Standards. The 15th Annual General Meeting of the Company was held on September 11, 2024.

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

<b>Name</b>	<b>DIN</b>	<b>Designation</b>	<b>No. of Board Meetings held during the Tenure</b>	<b>No. of Board Meetings attended</b>	<b>Attendance at last AGM</b>
Tarun Dua	02696789	Managing Director	7	7	Yes
Srishti Baweja	08057000	Whole-time Director	7	7	Yes
Megha Raheja*	10855604	Whole-time Director	2	2	NA
Varun Pratap Rajda*	07468016	Independent Director	6	6	Yes
Gaurav Munjal	02363421	Independent Director	7	5	Yes
Naman K. Sarawagi	05295642	Independent Director	7	7	Yes
Aditya Bhushan*	01148272	Independent Director	7	6	Yes
Prashant Chiranjive Jain*	06828019	Non -Executive Non independent Director	2	2	NA
Shrimati Ambastha*	08393018	Non -Executive Non independent Director	2	2	NA
Sonu Gosain Soni*	11003461	Independent Director	0	0	NA

## Note

- Mr. Prashant Chiranjive Jain and Ms. Shrimati Ambastha were appointed as Non-Executive Non-Independent Directors w.e.f. December 4, 2024 and Ms. Megha Raheja was appointed as a Whole-time Director w.e.f. December 4, 2024.
- Mr. Varun Pratap Rajda resigned from the Board w.e.f. December 4, 2024.
- Ms. Sonu Gosain Soni was appointed as an Independent Director w.e.f. March 24, 2025.
- Mr. Aditya Bhushan resigned from the Board w.e.f. March 28, 2025.

## CHANGE IN COMPOSITION OF BOARD

During the financial year 2024–25, the following changes took place in the composition of the Board of Directors:

- Mr. Varun Pratap resigned from the position of Non-Executive Independent Director w.e.f. December 4, 2024.
- Mr. Prashant Chiranjive Jain and Ms. Shrimati Ambastha were appointed as Non-Executive Non-Independent Directors, and Ms. Megha Raheja was appointed as a Whole-Time Director w.e.f. December 4, 2024.
- Mr. Aditya Bhushan resigned from the position of Non-Executive Independent Director w.e.f. March 28, 2025.
- Ms. Sonu Gosain Soni was appointed as a Non-Executive Woman Independent Director w.e.f. March 24, 2025.

## INDEPENDENT DIRECTORS

The Board comprises of 3 (three) Independent Directors including 1 (One) Woman Director as on March 31, 2025. 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 are 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. Naman K. Sarawagi	18-02-2019	18-02-2024
Ms. Sonu Gosain Soni	24-03-2025	NA

## COMPLIANCE BY INDEPENDENT DIRECTORS

Each Independent Director, at the time of appointment and thereafter at the beginning of each financial year submits a declaration confirming their independence as well as compliance under section 149(6) read with rules made thereunder, Schedule IV of the Act, Regulation 16(1)(b), Regulation 25(8) of the SEBI Listing Regulations and all other applicable provisions of the Act and SEBI Listing Regulations. The declaration of independence received from the Independent Directors are noted and taken on record by the Board.

Based on the confirmations, declarations and disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the Board confirms that, in its opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and that of Act and are Independent of the Company's Management.

## INDEPENDENT DIRECTORS DATABANK REGISTRATION

In terms of Section 150 of the Act read with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have registered themselves on the data bank maintained by the Indian Institute of Corporate Affairs. Requisite disclosures in terms of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, have also been received from the Independent Directors in this regard.

## RESIGNATION BY INDEPENDENT DIRECTOR

During the year under review, Mr. Varun Pratap Rajda and Mr. Aditya Bhushan resigned from the position of Independent Directors due to personal and professional commitments. They have also confirmed that there are no other material reasons for their resignations other than those provided herein above.

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

During financial year 2024-25, a separate meeting of the Independent Directors of the Company was held on March 13, 2025 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 2024-2025 are available on the website of the Company at <https://www.e2enetworks.com/investors/details-of-familiarization-program-held-for-independent-directors>

## BOARD DIVERSITY AND SUCCESSION PLANNING

In compliance with the provisions of the 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, 2025.

Skills/Expertise/Competencies	Details
<b>Business/Domain Expertise</b>	Ability to understand the current drivers of innovation in the Information Technology and the Cloud Computing domain.
<b>Leadership</b>	Leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management.
<b>Financial Knowledge</b>	Ability to analyze Financial Statements and contribute to strategic Financial Planning and efficient use of financial resource.
<b>Board service and Governance</b>	Board Member of a Public Company to develop insights about maintaining Board and Management accountability, protecting Shareholder interests, and observing appropriate governance practices
<b>Diversity</b>	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
Megha Raheja	- Business/Domain Expertise, Leadership, Financial Knowledge, Board service and Governance & Diversity
Gaurav Munjal	- Leadership, Financial Knowledge, Business/Domain Expertise, Board service and Governance & Diversity
Naman K. Sarawagi	- Leadership, Financial Knowledge, Board service and Governance & Diversity
Sonu Gosain Soni	- Leadership, Business/Domain Expertise, Financial Knowledge, Board service and Governance & Diversity
Prashant Chiranjive Jain	- Leadership, Business/Domain Expertise, Board service and Governance & Diversity
Shrimati Ambastha	- Leadership, Business/Domain Expertise, 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 2024-25, 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

There are no inter-se relationships among the members of the Board of Directors of the Company, except that Ms. Srishti Baweja, Whole Time Director, is the spouse of Mr. Tarun Dua, Managing Director, and Ms. Megha Raheja, Whole Time Director, is the sibling of Ms. Srishti Baweja.

## 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.

## COMMITTEES OF THE BOARD OF DIRECTORS

The Board Committees play a crucial role in shaping the governance structure of the Company. Accordingly, the Board has constituted various statutory and non-statutory Committees, guided by their respective charters, which define their scope, powers, authority and responsibilities. The objective is to focus on specific areas and ensure timely resolution and decision-making.

The recommendations of the Committees are submitted to the Board for its consideration and approval. During the year, all such recommendations of the Committees were approved by the Board.



The Board has constituted 6 (Six) Committees viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Borrowing Committee
- Risk management Committee(w.e.f. April 1, 2025)

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 SEBI Listing Regulations.

#### 1. Composition of the Committee

The Composition of the Committee as on March 31, 2025 and terms of reference are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

As on March 31, 2025, the Audit Committee comprises of 3 (three) members viz.

S. No.	Name of Member(s)	Designation
1	Mr. Gaurav Munjal	Chairman & Non- Executive and Independent Director
2	Mr. Naman K. Sarawagi	Non-Executive Independent Director
3	Ms. Sonu Gosain Soni	Non-Executive Independent Director

During FY 2024–25, the following changes occurred in the composition of the Audit Committee:

- Mr. Varun Partap Rajda ceased to be a member of the Audit Committee w.e.f. December 4, 2024, consequent to his resignation from the Board of Directors.
- Mr. Aditya Bhushan ceased to be a member of the Audit Committee w.e.f. March 28, 2025, consequent to his resignation from the Board of Directors.
- Ms. Sonu Gosain Soni was appointed as a member of the Audit Committee w.e.f. March 28, 2025.

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) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval

- e) To review the appointment, removal and terms of remuneration of the chief internal auditor
- f) 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.
- g) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- h) 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.
- i) Review and monitor the auditor's independence, performance and effectiveness of audit process.
- j) Approval or any subsequent modification of transactions of the company with related parties;
- k) Scrutiny of inter-corporate loans and investments;
- l) Valuation of undertakings or assets of the company, wherever it is necessary;
- m) Evaluation of internal financial controls and risk management systems;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) 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;
- p) Discussion with internal auditors of any significant findings and follow up there on;
- q) 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;
- r) 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;
- s) 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;
- t) 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;
- u) 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;

- v) 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;
- w) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- x) To review utilisation of loans and/or advances from/ investment by holding company in the subsidiary company exceeding Rs. 100 crores or 10% of asset size of subsidiary, whichever is lower;
- y) To consider and comment on rationale, cost-benefits and impact of schemes Involving merger, demerger, amalgamation etc., on the Company and its shareholders;

The role of the audit committee shall also include the following:

- 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 2024-25. 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 6 (Six) times viz. May 24, 2024, July 17, 2024, October 21, 2024, November 5, 2024, December 4, 2024 and January 22, 2025.

The Board has accepted all recommendation of the Audit committee made during the Financial year 2024-25.

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	6	5
2	Mr. Varun Pratap Rajda*	Member	5	5
3	Mr. Naman K. Sarawagi	Member	6	5
4	Mr. Aditya Bhushan^	Member	6	5
5	Ms. Sonu Gosain Soni#	Member	0	0

\* Mr. Varun Partap Rajda ceased to be a member of the Audit Committee w.e.f. December 4, 2024, consequent to his resignation from the Board of Directors.

^ Mr. Aditya Bhushan ceased to be a member of the Audit Committee w.e.f. March 28, 2025, consequent to his resignation from the Board of Directors.

# Ms. Sonu Gosain Soni was appointed as a member of the Audit Committee w.e.f. March 28, 2025.

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 are 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 11, 2024.

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 SEBI Listing Regulations.

### **i. Composition of the Committee**

The Nomination & Remuneration Committee comprises of three members viz. Mr. Naman K. Sarawagi, Non-Executive Independent Director, Mr. Gaurav Munjal, Non-Executive Independent Director, and Ms. Sonu Gosain Soni, Non-Executive Independent Director. Mr. Naman K. Sarawagi acts as Chairman of the Nomination and Remuneration Committee.

As on March 31, 2025, the Nomination & Remuneration Committee comprises of 3 (three) members viz.

S. No.	Name of Member(s)	Designation
1	Mr. Naman K. Sarawagi	Chairman & Non- Executive and Independent Director
2	Mr. Gaurav Munjal	Non-Executive Independent Director
3	Ms. Sonu Gosain Soni	Non-Executive Independent Director

During FY 2024–25, the following changes occurred in the composition of the Nomination & Remuneration Committee:

- Mr. Varun Partap Rajda ceased to be a member of the Nomination & Remuneration Committee w.e.f. December 4, 2024, consequent to his resignation from the Board of Directors.
- Mr. Aditya Bhushan ceased to be a member of the Nomination & Remuneration Committee w.e.f. March 28, 2025, consequent to his resignation from the Board of Directors.
- Ms. Sonu Gosain Soni was appointed as a member of the Nomination & Remuneration Committee w.e.f. March 28, 2025.

The Composition of the Committee as on March 31, 2025 and terms of reference are in compliance with Section 178 of the Act and Regulation 19 of the SEBI 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:

- 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;
- 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:
  - 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	<a href="https://cdn.prod.website-files.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27893_Nomination-and-Remuneration-Policy.pdf">https://cdn.prod.website-files.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27893_Nomination-and-Remuneration-Policy.pdf</a>
2.	Terms and Conditions for Appointment of Independent Directors	<a href="https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a63_Terms-and-Conditions-for-Appointment-of-Independent-Directors.pdf">https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a63_Terms-and-Conditions-for-Appointment-of-Independent-Directors.pdf</a>

#### **1. Appointment**

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, 2025 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	Megha Raheja	
1	Gross Salary	Rs.1,24,94,964.3/-	Rs.1,24,97,083.3/-	Rs. 64,99,166.33	Rs. 3,14,91,213.93/-
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit others, specify	Nil	Nil	Nil	Nil
5	Service contracts, notice period, severance fees	One month notice period	One month notice period	One month notice period	-
6	Performance linked incentives	Nil	Nil	Nil	Nil
7	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	<b>Rs.1,24,94,964.3/-</b>	<b>Rs. 1,24,97,083.3/-</b>	<b>Rs.64,99,166.33</b>	<b>Rs.3,14,91,213.93/-</b>

Further the shares held by the Executive Directors as on March 31, 2025 are as follows:

Name	No. of Shares held in the Company
Tarun Dua	80,60,695
Srishti Baweja	14,754
Megha Raheja	17,704

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, 2025 along with their respective shareholdings in the Company are as under:

(Amount in Rs.)

Non-Executive Directors	Aditya Bhushan	Varun Pratap Rajda	Gaurav Munjal	Naman K. Sarawagi	Sonu Gosain Soni	Prashant Chiranjive Jain	Shrimati Ambastha
<b>DIN</b>	<b>01148272</b>	<b>07468016</b>	<b>02363421</b>	<b>05295642</b>	<b>11003461</b>	<b>06828019</b>	<b>08393018</b>
• Fee for attending Board Meetings	60,000	60,000	50,000	70,000	0	0	0
• Fee for attending Audit Committee Meetings	25,000	25,000	25,000	25,000	0	0	0
• Fee for attending NRC Meetings	10,000	10,000	10,000	5,000	0	0	0
• Fees for attending SRC Meetings	5,000	0	5,000	5,000	0	0	0

Non-Executive Directors	Aditya Bhushan	Varun Pratap Rajda	Gaurav Munjal	Naman K. Sarawagi	Sonu Gosain Soni	Prashant Chiranjive Jain	Shrimati Ambastha
DIN	01148272	07468016	02363421	05295642	11003461	06828019	08393018
• Fees for attending Borrowing Committee Meetings	15,000	0	0	0	0	0	0
• Fees for attending CSR Meetings	-	5,000	5,000	5,000	0	0	0
• Commission	0	0	0	0	0	0	0
• Benefits or Bonuses	0	0	0	0	0	0	0
• Stock Options	0	0	0	0	0	0	0
• Service contracts, notice period, severance fees	0	0	0	0	0	0	0
• Performance linked incentives	0	0	0	0	0	0	0
<b>Total</b>	<b>1,15,000</b>	<b>1,00,000</b>	<b>95,000</b>	<b>1,10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
• No. of Equity shares held as on March 31, 2025	-	-	-	7,000	-	-	1,181

### c. Senior Management:

The details of the Senior Management of the Company as on March 31, 2025 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.
Bakshish Dutta*	Chief Business Officer	Bachelor of Engineering	01.07.2024	A seasoned business leader with deep expertise in driving growth, scaling operations, and optimizing revenue in competitive markets. He has successfully led business expansions, delivered impressive compound annual growth rates (CAGR) while maintained operational efficiency. With a strategic approach to sales leadership and market development, he has consistently identified and capitalized on growth opportunities, driving sustained success. His ability to build high-performing teams, streamline sales processes, and implement scalable business strategies continues to fuel growth at E2E Networks.

Name	Designation	Qualification	Appointment Date	Brief Profile
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.
Nitin Jain*	Chief Financial Officer	Chartered Accountant	18-04-2025	He is a seasoned finance professional with over two decades of progressive experience across leading global and Indian organizations. He brings deep expertise in Corporate Finance, Business Strategy, Financial Controllershship, and Commercial Operations, offering a comprehensive leadership perspective on enterprise-wide financial management.
Ronit	Company Secretary and Compliance Officer	Company Secretary and Bachelor of Law (LL.B)	01-12-2023	With more than 7 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.

\*After the closure of the financial year ended 31st March 2025, but before the signing of this report, the following changes took place in the Senior Management Personnel of the Company:

1. Ms. Megha Raheja stepped down from the position of Chief Financial Officer (CFO) w.e.f. April 17, 2025.
2. Mr. Nitin Jain was appointed as the Chief Financial Officer w.e.f. April 18, 2025.
3. Mr. Bakshish Dutta was appointed as the Chief Business Officer (CBO) on July 1, 2025.

### 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 2024-25 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 SEBI 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 2024-25 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 13, 2025 for the FY 2024-25. 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 2 times, viz. July 17, 2024 and December 4, 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
Naman K. Sarawagi	Chairman	2	1
Gaurav Munjal	Member	2	2
Varun Pratap Rajda*	Member	2	2
Aditya Bhushan**	Member	2	2
Sonu Gosain Soni***	Member	0	0

\* Mr. Varun Partap Rajda ceased to be a member of the Nomination & Remuneration Committee w.e.f. December 4, 2024, consequent to his resignation from the Board of Directors.

\*\*Mr. Aditya Bhushan ceased to be a member of the Nomination & Remuneration Committee w.e.f. March 28, 2025, consequent to his resignation from the Board of Directors.

\*\*\*Ms. Sonu Gosain Soni was appointed as a member of the Nomination & Remuneration Committee w.e.f. March 28, 2025.

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

In compliance with the provisions of Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

### 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 three members viz. Mr. Gaurav Munjal, Non-Executive Independent Director, Mr. Naman K. Sarawagi, Non-Executive Independent Director, and Ms. Sonu Gosain Soni, Non-Executive Independent Director, Mr. Gaurav Munjal acts as Chairman of the Stakeholder Relationship Committee.

As on March 31, 2025, the Stakeholders' Relationship Committee comprises of 3 (three) members viz.

S. No.	Name of Member(s)	Designation
1	Mr. Gaurav Munjal	Chairman & Non- Executive and Independent Director
2	Mr. Naman K. Sarawagi	Non-Executive Independent Director
3	Ms. Sonu Gosain Soni	Non-Executive Independent Director

During FY 2024-25, the following changes occurred in the composition of the Stakeholders' Relationship Committee:

- Mr. Varun Partap Rajda ceased to be a member of the Stakeholders' Relationship Committee w.e.f. December 4, 2024, consequent to his resignation from the Board of Directors.
- Mr. Aditya Bhushan ceased to be a member of the Stakeholders' Relationship Committee w.e.f. March 28, 2025, consequent to his resignation from the Board of Directors.
- Ms. Sonu Gosain Soni was appointed as a member of the Stakeholders' Relationship Committee w.e.f. March 28, 2025.

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

The Composition of the Committee as on March 31, 2025 and terms of reference are in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Chairperson of the Committee is an Independent Director.

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

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

## iii. Meeting and attendance during the year:

During the year under review, the Stakeholders Relationship Committee ("Committee") of the Company met once viz January 22, 2025. 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	Chairman	1	1
Naman K. Sarawagi	Member	1	1
Aditya Bhushan*	Member	1	1
Sonu Gosain Soni**	Member	0	0

\*Mr. Aditya Bhushan ceased to be a member of the Stakeholder Relationship Committee w.e.f. March 28, 2025, consequent to his resignation from the Board of Directors.

# Ms. Sonu Gosain Soni was appointed as a member of the Stakeholder Relationship Committee w.e.f. March 28, 2025.

The Non-Executive Chairperson of the Stakeholders' Relationship Committee, Mr. Gaurav Munjal, was present at the Annual General Meeting of the Company held on September 11, 2024.

## NO. OF SHAREHOLDERS' COMPLAINTS RECEIVED AND REDRESSAL STATUS

The details of investor's complaints received and redressed, during FY 2024-25, are as follows:

Particulars	Number of Complaints
Received during FY 2024-25	1
Disposed of during FY 2024-25	1
Pending at the end of FY 2024-25	0
Number of complaints not solved to the satisfaction of shareholders	N.A.

## ONLINE DISPUTE RESOLUTION PORTAL

SEBI, vide its Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023), issued a circular for the online resolution of disputes in the Indian securities market.



With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and establishing a common ODR Portal. This Portal facilitates online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

The aforesaid circular issued by SEBI can be accessed on the Company's website at <https://www.e2enetworks.com/investors>. Further, the shareholders can access the ODR Portal at <https://smartodr.in/login>.

#### **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 3(three) members viz. Ms. Srishti Baweja, Whole Time Director, Mr. Gaurav Munjal, Non-Executive Independent Director, and Mr. Naman K. Sarawagi, Non-Executive Independent Director.

The Composition of the Committee as on March 31, 2025 and terms of reference are in compliance with Section 135 of the Act. Ms. 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. As on March 31, 2025, the Corporate Social Responsibility Committee comprises of 3 (three) members viz.

<b>S. No.</b>	<b>Name of Member(s)</b>	<b>Designation</b>
1	Mrs. Srishti Baweja	Chairperson & Whole-Time Director
2	Mr. Naman K. Sarawagi	Non-Executive Independent Director
3	Mr. Gaurav Munjal	Non-Executive Independent Director

During FY 2024–25, the following changes occurred in the composition of the Corporate Social Responsibility Committee:

Mr. Varun Partap Rajda ceased to be a member of the Corporate Social Responsibility Committee w.e.f. December 4, 2024, consequent to his resignation from the Board of Directors.

##### **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

During the year under review, the CSR Committee of the Company met once viz January 22, 2025. The details regarding attendance of Members in the said meeting are as follows:

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

## 5. Borrowing Committee:

### i. Composition

The Board of Directors have constituted Borrowing Committee in accordance with Section 179 of the Act. The committee comprises of 3(three) members viz. Mr. Tarun Dua, Managing Director Ms. Srishti Baweja, Whole Time Director, Ms. Sonu Gosain Soni, Non-Executive Independent Director.

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

S. No.	Name of Member(s)	Designation
1	Mr. Tarun Dua	Chairman & Managing Director
2	Mrs. Srishti Baweja	Whole-Time Director
3	Ms. Sonu Gosain Soni	Non-Executive Independent Director

During FY 2024–25, the following changes occurred in the composition of the Borrowing Committee:

- Mr. Aditya Bhushan ceased to be a member of the Stakeholders' Relationship Committee w.e.f. March 28, 2025, consequent to his resignation from the Board of Directors.
- Ms. Sonu Gosain Soni was appointed as a member of the Stakeholders' Relationship Committee w.e.f. March 28, 2025.

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

- To avail financial facilities from financial institution(s)/bank(s) in form of term loan(s), guarantee(s) or in any other forms ("facilities") other than by way of issuance of debentures, in connection with our Company's business requirement.
- To avail operating lease, financial lease, rental facility or financing facility in any from banks and/or other financial institution.
- To avail inter-corporate loan or deposits not exceeding the prescribed limit, as prescribed under the law;
- To apply and avail cash management services with various banks.
- To consider and approve availing of bank guarantees from various banks.
- To provide security/ collateral or pledge / hypothecate FDRs as security towards Letter of Credit in favor of third party(s).
- To avail loan facilities and overdraft facilities from various banks.
- To apply and avail corporate credit cards facility from various banks.
- To consider and approve the list of authorized signatories to execute the documents required by various banks for above activities.
- 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 of the Company met 4 (four) times viz May 18, 2024, June 21, 2024, August 5, 2024 and September 9, 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	4	4
Srishti Baweja	Member	4	3
Aditya Bhushan*	Member	4	3
Sonu Gosain Soni**	Member	0	0

\* Mr. Aditya Bhushan ceased to be a member of the Borrowing Committee w.e.f. March 28, 2025, consequent to his resignation from the Board of Directors.

\*\* Ms. Sonu Gosain Soni was appointed as a member of the Borrowing Committee w.e.f. March 28, 2025.

## 6. Risk Management Committee ("RMC") (Effective from 01-04-2025)

Pursuant to and in compliance with Regulation 21 of the SEBI Listing Regulations, as amended, the requirement to constitute a Risk Management Committee became applicable to the Company upon its inclusion in the list of top 1000 listed entities based on market capitalisation, as per the list issued by the National Stock Exchange of India Limited in December 2024.

Accordingly, the Board of Directors constituted the Risk Management Committee, w.e.f. 1st April, 2025, to oversee the implementation of the Risk Management Policy of the Company and to monitor and evaluate risks based on appropriate methodologies, processes, and systems.

The Risk Management Policy is available on the Company's website at the following link: <https://www.e2enetworks.com/investors/corporate-governance>

### i. Composition of Committee:

The Risk Management Committee comprises of 3 (three) members viz. Mrs. Srishti Baweja, Whole Time Director, Ms. Megha Raheja, Whole-Time Director and Mr. Gaurav Munjal, Non-Executive and Independent Director. Ms. Srishti Baweja acts as Chairperson of the Risk Management Committee.

As on 1st April, 2025, the Risk Management Committee of the Board comprises three (3) members:

S. No.	Name of Member(s)	Designation
1	Ms. Srishti Baweja	Chairperson & Whole Time Director
2	Ms. Megha Raheja	Whole Time Director
3	Mr. Gaurav Munjal	Non-Executive Independent Director

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

### The terms of reference of Risk Management Committee, inter-alia includes the following:

- a) To monitor and review the risk management policy formulated by the Committee, from time to time, to mitigate the risk affecting the business.
- b) To ensure the risk evaluation system is effective in the business and its adequately monitoring the risks associated with the business of the Company.
- c) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- d) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- e) To ensure appropriate fraud control mechanism and cyber security in the system, while dealing with the customers etc.

- f) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors from time to time.
- g) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- h) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- i) Any other matter involving Risk to the asset / business of the Company.

The Risk Management Committee of the Company was constituted w.e.f. April 1, 2025. Accordingly, the Committee was not in existence during the financial year 2024-25 and no meetings of the Committee were held during the year under review.

## GENERAL MEETINGS AND POSTAL BALLOT

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

Financial Year	2021-2022	2022-23	2023-24
Day, date & time	Wednesday, August 24, 2022 at 4.00 P.M.	Friday, September 29, 2023 at 4.00 P.M.	Wednesday, September 11, 2024 at 11.00 A.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"> <li>To appoint Mr. Aditya Bhushan (DIN: 01148272) as Non-Executive Independent Director of the Company.</li> <li>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.</li> <li>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.</li> </ol>	<ol style="list-style-type: none"> <li>To re-appoint Mr. Naman Kailashprasad Sarawagi (DIN: 05295642) as a Non-Executive Independent Director of the Company.</li> <li>To approve revision in remuneration of Mr. Tarun Dua (DIN: 02696789), Managing Director of the Company.</li> <li>To approve revision in the remuneration of Mrs. Srishti Baweja (DIN : 08057000), Whole-time Director of the Company.</li> <li>To approve increase of Borrowing Powers by the Company.</li> <li>To Creation of securities on the properties of the Company under Section 180(1)(a) of Companies Act, 2013.</li> <li>To approve authorization for providing Loan, guarantee / security and Investments by the Company to any Other Body Corporate.</li> </ol>	<ol style="list-style-type: none"> <li>Adoption of New set of Memorandum of Association with Amended Object Clause</li> <li>Issuance of Equity shares to the persons/entities belonging to the 'Promoter and Promoter Group and Public Category' on a Preferential Basis.</li> </ol>

## 1. Extra-ordinary General Meeting

During the financial year 2024-25, 1 (one) Extra-Ordinary General Meeting was held on Wednesday, November 27, 2024, at 12:30 PM (IST) through Video Conference (VC)/Other Audio-Visual Means (OAVM) facility, for the issuance of equity shares to persons/entities belonging to the 'Non-Promoter Category' on a preferential basis."

## 2. Postal Ballot

- **Whether any Special Resolution passed last year through postal ballot and details of voting pattern –** Yes, a special Resolution was passed through postal ballot during the last financial year for the appointment of Ms. Megha Raheja (DIN: 10855604), Chief Financial Officer (CFO) of the Company, as Whole-Time Director.
- **Person who conducted the postal ballot exercise –** Mr. Ankush Agarwal, Practicing Company Secretary (M. No. F9719) and Partner at M/s. MAKS & Co.
- **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 –**
  1. **Compliance:** During FY 2024-25, the Postal Ballot was conducted in compliance with the regulation 44 of the SEBI Listing Regulations, Section 108, 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by the Ministry of Corporate Affairs.
  2. **Dispatch of Postal Ballot Notice:** The Postal Ballot Notice was sent only via email to those members whose e-mail IDs were registered with the Depository Participants or with MUFG Intime India Private Limited, the Company's Registrar and Share Transfer Agent ("RTA"). In accordance with the MCA circulars, physical copies of the Notice, Postal Ballot Form and pre-paid business reply envelope was not required to be sent to the members.
  3. **Newspaper Advertisement:** The Company also published a notice in newspapers providing the requisite details as prescribed under the Act and applicable rules.
  4. **E-voting Facility and Manner of Voting:** The Company appointed its RTA to provide the e-voting facility to all its members. Voting rights were proportionate to the shares held by members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. The detailed procedure on voting through e-voting was provided in the Notice of Postal Ballot which is available at <https://www.e2enetworks.com/investors/shareholders-meeting>.
  5. **Scrutiniser for conducting Postal Ballot voting Process:** Mr. Ankush Agarwal, Practicing Company Secretary (M. No. F9719) and Partner at M/s. MAKS & Co Company Secretaries, was appointed as scrutiniser for conducting the Postal Ballot/ e-voting process in a fair and transparent manner.
  6. **Disclosure of voting results:** The scrutiniser completed the scrutiny and submitted the report to the Chairman. Subsequently, the consolidated results of the voting were announced by the Chairman/ Authorised Person. The results of the postal ballot, along with the Scrutiniser's report, were displayed at the registered office of the Company, hosted at Company website <https://www.e2enetworks.com/>, published on the RTA's website and communicated to the stock exchanges.

## ➤ MEANS OF COMMUNICATION

### 1. Website:

The Company maintains an active website i.e. [www.e2enetworks.com](http://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](http://www.nseindia.com).

## 3. Stock Exchange Filings:

The Company also uploads its disclosures and announcements under the SEBI Listing Regulations at the link <https://neaps.nseindia.com/NEWLISTINGCORP/> to NSE's Electronic Application Processing System (NEAPS). During the year, the Company has also submitted its quarterly Corporate Governance compliance reports to the stock exchanges within the prescribed timelines, in the integrated format as specified under the SEBI 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 shareholders and SEBI. In addition, Shareholders can also raise their grievances through ODR platform.

Details of complaints/requests etc. received and resolved during the FY 2024-2025 are as below:

Source	Received during the period from 01.04.2024 to 31.03.2025	Resolved during the period from 01.04.2024 to 31.03.2025	Pending as on 31.03.2025
SEBI	0	0	0
Stock Exchange(s)	0	0	0
Investors' Associations/ Others	0	0	0
Direct	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

## GENERAL SHAREHOLDERS' INFORMATION:

### 1. Annual General Meeting for the Financial Year 2024-25:

In continuation framework prescribed by the Ministry of Corporate Affairs ("MCA") vide General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars"), the Securities Exchange Board of India ("SEBI") vide circular nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circulars") (hereinafter collectively referred to as "Circulars"), have permitted the holding of General Meeting through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM"), without the physical presence of the Members 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 16<sup>th</sup> Annual General Meeting (AGM) through VC/OAVM as per the details mentioned hereunder:

**Date** : September 26, 2025

**Time** : 11:30 A.M (IST)

**Venue** : Through Video Conference / Other Audio-Visual means. Deemed venue at  
Registered office of the Company at Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi-110044

The financial calendar of the Company is reproduced below:

#### Financial Calendar for the FY 2025-26 (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, 2025 (Subject to Limited Review)
Unaudited 2nd quarter results	November 14, 2025 (Subject to Limited Review)
Unaudited 3rd quarter results	February 14, 2026 (Subject to Limited Review)
FY 2025-26 Audited Financial Results	May 30, 2026 (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 2025-26 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 2025-26 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. Distribution of Shareholding as on March 31, 2025:

Sr. No.	No. of Shares	No. of Shareholders	% of Shareholders	Shares	% of Total Share Capital
1	1 to 500	44728	97.6104	13,54,662	6.7842
2	501 to 1000	461	1.0060	3,45,809	1.7318
3	1001 to 2000	288	0.6285	4,31,590	2.1614
4	2001 to 3000	104	0.2270	2,61,998	1.3121
5	3001 to 4000	32	0.0698	1,11,641	0.5591
6	4001 to 5000	29	0.0633	1,32,480	0.6635
7	5001 to 10000	81	0.1768	5,65,859	2.8338
8	10001 to above	100	0.2182	1,67,63,819	83.9540
	<b>Total</b>	<b>45823</b>	<b>100%</b>	<b>1,99,67,858</b>	<b>100.00%</b>

## 10. Shareholding Pattern as on March 31, 2025:

Category	No. of Shares Held	Percentage of Shareholding
<b>Promoter and Promoter Group</b>	<b>87,05,643</b>	<b>43.60</b>
Alternate Investment Funds/ Foreign Portfolio Investors	13,53,278	6.78
Bodies Corporate	36,69,057	18.37
NRI/Foreign National Individual Investors	4,79,729	2.40
Indian Public and Others	57,60,151	28.85
<b>Total Public Shareholding</b>	<b>1,12,62,115</b>	<b>56.40</b>
<b>Total Shareholding</b>	<b>1,99,67,858</b>	<b>100.00</b>

### List of Public Shareholders holding more than 1% shareholding of the Company as on March 31, 2025

Serial No.	Name of Shareholder	No. of Shares held	% of Total Capital
1.	Larsen and Toubro Limited	2979579	14.92
2.	Freeman Cameron Murray	3,19,700	1.60
3.	Mukesh Kumar Raheja	2,80,000	1.40
4.	India Equity Fund 1	2,33,695	1.17
5.	Airavat Capital Trust	2,16,534	1.08
6.	Kotapalli Ravooof Mohamed Imran	2,00,016	1.00

## 11. 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 **1,99,67,858** Equity Shares of the Company, all Equity Shares are held in electronic/ demat form as on March 31, 2025.

As on March 31, 2025, 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	35,371	1,13,89,403
No. of shares in dematerialized form in NSDL	10,542	85,78,455
No. of shares in Physical	Nil	Nil
<b>Total</b>	<b>45,823</b>	<b>1,99,67,858</b>

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

Not Applicable

## 13. 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, 2025.

## 14. 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, MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited).

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

MUFG 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.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**E-mail:** [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

**Investor Grievance Id:** [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

## 15. 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.

**16. Plant Locations**

Not Applicable.

**17. 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.

**18. Address for Correspondence with the Company****i. Details of Compliance Officer**

Name: Ronit 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](mailto: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

MUFG Intime India Private Limited (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: MUFG Intime India Private Limited 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'**

Investor Relation Team : Goindia Advisors LLP  
A-502, Keshav Kunj, Plot 5-9, Sector 44A, Nerul,  
Navi Mumbai, Thane - 400 706  
Phone : 022-6264 0831

Email : [sheetal@goindiaadvisors.com](mailto:sheetal@goindiaadvisors.com)

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

**iv. Credit Rating and Change /Revision in Credit Rating of the Company during the Financial Year 2024-25**

The Company did not have any credit rating during the FY 2024-25.

**19. 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 2024-25 were in ordinary course of business and on an arm's length basis and do not attract provisions of Section 188 of the Act.

During the financial year 2024-25, the Company obtained approval from its shareholders for entering into a material related party transaction with Larsen & Toubro Limited (L&T), pursuant to the requirements of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Although the proposed transaction was in the ordinary course of business and on an arm's length basis, it exceeded the prescribed materiality threshold and was therefore placed before the shareholders for their prior approval.



The shareholders approved the transaction by way of an ordinary resolution passed at the Extra-Ordinary General Meeting held on November 27, 2024, in terms of the Investment Agreement dated November 5, 2024. However, Significant no transaction pursuant to the said approval was executed during the financial year ended March 31, 2025.

The Company has complied with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations in this regard. The Audit Committee reviewed all related party transactions, and appropriate disclosures, as required under Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013, have been made in the Notes to the Financial Statements.

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>.

## 20. 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](https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a3c_Whistle-Blower-Policy.pdf)

## 21. 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 SEBI 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**.

## 22. Code of Conduct

In compliance with Regulation 17 of the SEBI 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](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, 2025.

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

## 23. 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/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27a64_Code-for-Fair-Disclosure.pdf)

[https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27890\\_Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf](https://global-uploads.webflow.com/6473d8d02a3cf26273f27856/6473d8d02a3cf26273f27890_Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf)

## 24. Risk Management

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

## 25. 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 raised funds through preferential allotment as specified under regulation 32(7A) of the Listing Regulations as per following details:.

In accordance with the said regulation, the Company has appointed Care Ratings Limited as the Monitoring Agency to monitor the utilisation of proceeds raised through the said preferential issue.

### Summary of Fund Raising and Utilisation

Mode of Fund Raising	Date of Allotment	Amount Raised (Rs. in crore)	Purpose of Issue (as stated in the Offer Document / Notice)	Amount Utilised (Rs. in crore) during FY 2024-25	Amount Pending Utilisation (Rs. in crore) as on March 31, 2025
Preferential Allotment	September 21, 2024	405.66	Capital expenditure towards IT equipment, payment of lease rentals, general corporate purposes, and issue-related expenses	100.02	305.64
Preferential Allotment	December 04, 2024	1,079.28	Capital expenditure towards IT equipment, repayment of outstanding loans, general corporate purposes, and working capital	116.81	962.47

### A. Preferential Allotment dated September 21, 2024

Object	Amount as per Offer Document (Rs. in crore)	Utilised up to March 31, 2025 (Rs. in crore)	Un-utilised as on March 31, 2025 (Rs. in crore)
Capital expenditure towards IT equipment	254.42	72.90	181.52
Payment of lease rentals for IT equipment taken on lease	39.14	12.87	26.27
General corporate purposes	97.85	-	97.85
Issue-related expenses	14.25	14.25	-
<b>Total</b>	<b>405.66</b>	<b>100.02</b>	<b>305.64</b>

### Deployment of Un-utilised Proceeds:

As on March 31, 2025, un-utilised proceeds of ₹305.64 crore were deployed in fixed deposits with scheduled commercial banks.

#### A. Preferential Allotment dated December 04, 2024

Object	Amount as per Offer Document (Rs. in crore)	Utilised up to March 31, 2025 (Rs. in crore)	Un-utilised as on March 31, 2025 (Rs. in crore)
Capital expenditure towards IT equipment	729.28	6.49	722.79
Repayment of outstanding loans including interest accrued	100.00	98.81	1.19
General Corporate purposes	150.00	0.47	149.53
Working capital	100.00	11.04	88.96
<b>Total</b>	<b>1,079.28</b>	<b>116.81</b>	<b>962.47</b>

#### Deployment of Un-utilised Proceeds:

As on March 31, 2025, un-utilised proceeds of ₹962.47 crore were deployed in fixed deposits with scheduled commercial banks.

#### 26. Business Responsibility and Sustainability Report (“BRSR”)

Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. Since the Company’s market capitalization ranking has fallen within the top 1000 listed entities as on December 31, 2024 for the first time, Regulation 34 will be applicable on the Company from FY 2025-26 and the BRSR will form part of the Annual Report for the financial year 2025–26 as per the clarification received from NSE.

#### 27. Recommendation of Board Committees

There was no instance during financial year 2024-25 when the Board had not accepted any recommendation of any Committee of the Board.

#### 28. Subsidiary Companies

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

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

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

#### 30. 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.

#### 31. 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.

### 32. Management Discussion and Analysis Report

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

### 33. 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	6,50,000
2.	Advisory & Certification charges	0
3.	Reimbursement of expenses	0
4.	Tax Audit Fee	1,00,000
	<b>Total</b>	<b>7,50,000</b>

### 34. 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 2024-25 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

### 35. 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 2024-25.

### 36. 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

During the last three financial years, there were no instances of non-compliance or penalties imposed on the Company except as follows:

In the financial year 2024-25, the Company received communications from the National Stock Exchange of India Limited ("NSE") with reference to the composition of the Nomination and Remuneration Committee under Regulation 19(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The observations pertained to two consecutive quarters ( i.e quarter ended December 2024 and March 31, 2025 and, in accordance with the applicable provisions, monetary levies were indicated for each period.

The Company promptly engaged with the Exchange, explaining that although the Chairman of the Company was designated as the Chairman of the Committee during the said period, he did not preside over any meetings. The Board subsequently reconstituted the Committee and appointed a new Chairman on February 3, 2025. While awaiting the outcome of the representation, the indicated amounts were remitted to the Exchange as a precautionary measure.

After reviewing the Company's submissions, the Exchange, vide its letter dated June 11, 2025, confirmed acceptance of the explanation and waived the entire amount for both quarters.

The Company remains committed to upholding the highest standards of compliance and corporate governance, and any observations from regulatory bodies are addressed in a timely and transparent manner, with necessary corrective actions implemented to prevent recurrence.

### 37. Disclosures with Respect to Unclaimed Suspense Account

During the period under review, the Company does not have any Equity shares lying in the Demat Suspense/ Unclaimed Suspense Account. Therefore, the need to transfer unclaimed dividend and unclaimed shares to the IEPF did not arise during the financial year under review. The requisite disclosures as per Schedule V (F) of the SEBI Listing Regulations are given below:

Particulars	No. of equity Shareholders	No. of equity shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the FY 2024-25 i.e., April 1, 2024	Nil	Nil
Number of Shareholders who approached listed entity for transfer of shares from suspense account during the FY 2024-25	Nil	Nil
Number of Shareholders to whom shares were transferred from suspense account during the FY 2024-25	Nil	Nil
Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the FY 2024-25 i.e., March 31, 2025	Nil	Nil

### 38. Disclosure of Certain Types of Agreements Binding Listed Entities

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.

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

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

The Company has adopted the non-mandatory 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 Non- Executive Independent 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, 2025 with un-modified opinion.

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

The positions of the Chairperson and the Managing Director/Chief Executive Officer are held by different individuals. Mr. Gaurav Munjal , Non-Executive Independent Director is the Chairperson of the Company whereas Mr. Tarun Dua is the Managing Director of the Company.

**v. Reporting of Internal Auditor**

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

**vi. Independent Directors**

As per the regulatory requirement effective from December 13, 2024, Independent Directors are expected to hold at least two meetings in a financial year without the presence of Non-Independent Directors and management.

During the financial year 2024–25, one such meeting was held. The Company and its Independent Directors shall endeavour to hold two such meetings going forward, in line with the regulatory guidance.

Pursuant to and in compliance with Regulation 21 of the SEBI Listing Regulations, as amended, the requirement to constitute a Risk Management Committee became applicable to the Company upon its inclusion in the list of top 1000 listed entities based on market capitalisation, as per the list issued by the National Stock Exchange of India Limited in December 2024.

Accordingly, the Board of Directors constituted the Risk Management Committee, w.e.f. 1st April, 2025, to oversee the implementation of the Risk Management Policy of the Company and to monitor and evaluate risks based on appropriate methodologies, processes, and systems.

**40. 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 SEBI Listing Regulations and there are no such non-compliances.

**On behalf of the Board of Directors**

**Place: New Delhi**  
**Date: August 28, 2025**

**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, Whole Time Director & Chief Financial Officer 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, 2025 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.

**Chief Financial Officer**  
**Date: April 15, 2025**

**Sd/-**  
**Tarun Dua**  
**(Managing Director)**  
**Place: New Delhi**

**Sd/-**  
**Megha Raheja**  
**(Whole Time Director &**  
**DIN: 02696789**

**DIN: 10855604**



### **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, 2025.

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

**Place:** New Delhi  
**Date:** August 28, 2025

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

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

To,

**The Members**

**E2E Networks Limited**

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

We have examined the compliance of conditions of Corporate Governance by E2E Networks Limited (“**the Company**”), for the financial year ended March 31, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance as stipulated under the SEBI Listing 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, D and E of Schedule V to the Listing Regulations for the year ended on March 31, 2025 except the following:

- *Non-compliance of Regulation 19(2) of Listing Regulations w.r.t. appointment of Chairman of the Nomination & Remuneration Committee (“NRC”) as the Chairman of the Board for a period commencing from December 4, 2024 to February 3, 2025.*

*With respect to aforesaid non-compliance, the NSE levied a fine on the Company, which was promptly responded by the Company with an explanation that although the Chairman of the Company was designated as the Chairman of the NRC during the said period but he did not preside over any meetings and, subsequently, the Board reconstituted the NRC and appointed its new Chairman. The Company, while awaiting the outcome of the above representation to the NSE, deposited the indicated fine amounts to the NSE as a precautionary measure. After reviewing the Company’s submissions, the NSE, vide its letter dated June 11, 2025, accepted the Company’s explanation and waived the fine levied on the Company.*

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:F009719G001040012  
Date: 20-08-2025  
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, India (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 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 Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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 31<sup>st</sup> March, 2025 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 Directors	DIN	Date of Appointment
1.	Ms. Srishti Baweja	08057000	31/01/2018
2.	Mr. Tarun Dua	02696789	20/08/2009
3.	Mr. Gaurav Munjal	02363421	09/02/2018
4.	Mr. Naman Kailashprasad Sarawagi	05295642	18/02/2019
5.	Ms. Megha Raheja	10855604	04/12/2024
6.	Mr. Prashant Chiranjive Jain	06828019	04/12/2024
7.	Mrs. Shrimati Ambastha	08393018	04/12/2024
8.	Ms. Sonu Gosain Soni	11003461	24/03/2025
9.	*Mr. Varun Pratap Rajda	07468016	09/02/2018
10.	**Mr. Aditya Bhushan	01148272	22/10/2021

\* Ceased to be Director of the Company due to his resignation w.e.f. December 04, 2024

\*\* Ceased to be Director of the Company due to his resignation w.e.f. March 28, 2025

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

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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

Globally, the IaaS public cloud market grew by 22.5% in 2024, reaching USD 171.8 billion (Gartner, 2025). The growth is supported by rising adoption of AI-driven workloads, hybrid cloud models, and data-intensive applications.

India's Infrastructure-as-a-Service (IaaS) public cloud market continues to grow at a robust pace. According to IDC (2025), the India public cloud services market stands at \$10.9 billion for 2024 and is expected to reach USD 30.4 billion by 2029, growing at a CAGR of 22.6% (2024–2029). This growth is driven by accelerated digital adoption, expanding internet penetration, and the increasing shift to cloud-native architectures.

The demand is driven by growing adoption of AI Machine Learning and data analytics across industry requiring high performance computing capabilities. The demand is further propelled by cost effective On-demand GPUaaS solutions eliminating need for expensive on premise infrastructure.

### OUR BUSINESS, OUTLOOK AND STRATEGY

Given the vast size and high growth rate of the Indian IaaS market, the Company intends to pursue an aggressive growth strategy, investing heavily in cloud infrastructure with increased capabilities to handle large-scale workloads.

In a competitive environment, building customer trust is paramount. The Company aims to allow customers to test workloads at production scale during the Proof-of-Concept phase, enabling them to experience the full capabilities of the E2E Cloud platform.

The market potential warrants leveraging a combination of internal accruals and debt to expand infrastructure capacity while maintaining operational stability. The Company also intends to deepen its expertise in high-performance cloud GPU clusters for AI, ML, and Generative AI workloads and delivering industry-leading performance while being more cost-effective compared to other solutions in the market.

Further as a part of its ongoing strategy to scale cloud infrastructure and meet growing demand for high-performance compute workloads, E2E Networks Limited has expanded its capacity by setting up GPU clusters at L&T's state-of-the-art data center facility in Chennai.

This expansion aligns with the Company's broader vision to strengthen its pan-India infrastructure presence and improve regional latency, resilience, and availability for enterprise and AI workloads. The Chennai facility will support deployment of GPU-optimized clusters, high-throughput networking, and localized compliance requirements enabling the Company to serve customers with enhanced performance and reliability.

The Company views this move as a strategic step toward supporting India's growing digital economy and AI adoption, while also reducing reliance on a single geographic zone.

### OPPORTUNITIES AND THREATS

#### OPPORTUNITIES

- **Growing Demand for Cloud Services:** India's public cloud market is on a steep growth trajectory, creating a large addressable market for IaaS providers. IDC forecasts India's public cloud services market will reach **USD 30.4 billion by 2029** at a **CAGR of 22.6% (2024–2029)**. This sustained growth means significant demand for baseline compute, storage and network capacity across enterprises and startups — an opportunity for E2E to expand capacity, sign long-term contracts, and scale recurring revenues.
- **Strong demand for AI/ML and Generative AI workloads — a high-value niche** Generative AI is creating new, large-scale compute requirements (especially for GPU clusters and high-throughput networking). Bloomberg

Intelligence projects generative AI could grow into a ~USD 1.3 trillion market by 2032, and demand for cloud-based AI services is a major driver of new IaaS consumption. By investing in GPU-optimized clouds, AI pipelines, and managed ML services, E2E can target a premium segment of the market that values high performance, predictable SLAs, and cost-effective alternatives to hyperscalers.

- **Macro tailwinds in India's technology sector that expand enterprise spend** India's technology industry continues to show steady expansion. NASSCOM projects sector revenues around USD 282.6 billion for FY 2024–25 and expects the industry to cross USD 300 billion in FY 2025–26. Higher enterprise IT spends, more engineering R&D centers, and increased exports translate into more customers, larger workloads, and more sophisticated cloud requirements that E2E can serve with specialised offerings (on-prem-like tenancy, data-localization, and enterprise support packages).
- **Hybrid / multi-cloud & security focus create differentiation opportunities** Most large enterprises prefer hybrid and multi-cloud architectures. This creates demand for providers that can offer easy interoperability, secure data flows, and edge-to-cloud integration. Coupled with rising emphasis on data security and compliance, there is a clear niche for providers offering specialized compliance, data residency, and dedicated AI racks — areas where E2E can differentiate through strong SLAs, localized compliance controls, and security services.
- **Regulatory & data-sovereignty risk** Evolving data-localization rules, taxation policies, and sector-specific compliance requirements present an opportunity for E2E to differentiate itself by offering highly compliant, region-specific cloud solutions. By proactively tracking regulatory developments, building modular compliance architectures, and participating in industry forums, E2E position itself as a trusted partner for enterprises navigating complex regulatory landscapes—potentially opening new markets and gaining early-mover advantage.

## THREATS

- **Hyperscaler dominance and pricing pressure** The global IaaS market is concentrated among a few hyperscalers that possess large balance sheets, deep discounts, and broad product portfolios. This creates constant price and feature pressure (bundling of platform services, marketplaces, and enterprise discounts). Smaller providers risk margin compression or losing customers if they compete only on price.

E2E has been strategically placed by emphasizing differentiated value through superior performance, compliance readiness, specialized AI offerings, and responsive customer service—allowing it to compete on capabilities rather than cost alone.

- **Rapid technology churn — risk of stranded capital** AI hardware and data-centre technologies evolve quickly; GPUs, interconnects and storage architectures that are state-of-the-art today may be suboptimal/partially obsolete over a period of time resulting in large capex outlays.

E2E with the strategic market outlook had phased hardware refresh cycles, adopting modular rack designs, optimising supplier terms through smart contracting, and exploring hybrid capex-opex models such as vendor financing and GPU leasing—ensuring agility while managing long-term capital efficiency.

- **Supply chain & energy cost volatility** Sharp increases in server prices, global supply disruptions, or spikes in energy costs—especially since power is a major component of data-center OPEX—can materially impact margins. Additionally, long lead times for specialized GPUs or networking gear can delay deployments.

E2E is well placed by diversifying supplier relationships, entering into forward supply and maintenance agreements, and proactively investing in capacity planning—helping reduce exposure to cost shocks and deployment delays.

- **Talent shortages and wage inflation for cloud & AI engineers** High demand for cloud, DevOps, and ML engineers has intensified hiring competition and driven up compensation levels. This creates constraints on capacity expansion and slows down product development for providers unable to scale teams quickly.

E2E had strengthened employee retention through clear career paths, skill-up programs, and flexible work models. Additionally, it is investing in training partnerships and selectively leveraging managed services or third-party specialists to maintain agility and scale without compromising on capability.

- **Concentration risk** If a significant portion of revenue is from a small set of customers, the loss or scale-down by one major client can materially hurt financials.

E2E has diversified its customer base across industries and geographies, promoting consumption-based contract models, and expanding its presence in the SMB and mid-market segments to ensure a more balanced and resilient revenue mix.

### **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The Company operates in a single primary business segment; hence separate segmental reporting under Ind AS 108 is not applicable.

### **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 has in place an Audit Committee, which serves as an important interface between the Statutory Auditors, Internal Auditors, and the Management, facilitating comprehensive discussions on matters within its terms of reference, including those pertaining to financial reporting, internal controls, and overall governance. Further, recognizing the importance of proactive risk oversight, the Company has also constituted a Risk Management Committee. This Committee is entrusted with the responsibility of formulating, monitoring, and reviewing the risk management framework, ensuring the identification, assessment, and effective mitigation of risks that could potentially impact the Company's strategic, operational, and financial objectives.

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

At E2E Networks, we believe our people are our greatest asset and the driving force behind our success. We remain committed to creating an environment where every individual has the opportunity to realise their full potential, contribute meaningfully to organisational goals, and feel valued as part of an extended family. Our culture is rooted in mutual respect, support, and shared purpose standing by our people not only in their professional journeys but also in their hour of personal need.

Our Human Resource philosophy focuses on building a strong emotional and professional connect between employees and the Company's long-term vision of creating value for all stakeholders. Guided by the Top Management, the Human Resource team undertakes a wide range of people-centric initiatives designed to engage, empower, and inspire employees to deliver their best.

Recognition and appreciation remain integral to our employee engagement strategy. Our robust performance management framework is designed to identify, nurture, and reward exceptional talent, ensuring that high performance is acknowledged and celebrated. We also invest in structured learning and development programmes to equip employees with future-ready skills and deepen their expertise in their respective functional areas.

Throughout the year, we have continued to provide avenues for personal growth, leadership development, and cross-functional exposure, enabling employees to expand their horizons and achieve their fullest potential.

As on 31st March 2025, the Company had 183 employees on its rolls. Industrial relations remained cordial and harmonious during the year under review, reflecting the trust and collaborative spirit between the management and employees.

## **FINANCIAL PERFORMANCE AND HIGHLIGHTS**

The financial performance during the Financial Year 2024-25 has been summarized below:

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	16396.08	9446.36
Total Expenditure other than finance cost and depreciation	6730	4652.33
<b>Earnings before Interest, Tax and Depreciation (EBITDA)</b>	<b>9666.08</b>	<b>4794.03</b>
Other Income	3942.68	163.38
Depreciation	6007.6 1	1574.78
Finance Costs	1322.01	361.21
<b>Profit/(Loss) before tax (PBT)</b>	<b>6279.14</b>	<b>3021.42</b>
Current Tax	3.89	0.00
Deferred Tax	1588.44	837.06
Tax Expense pertains to earlier years	(62.62)	(2.33)
<b>Net Profit for the Year (PAT)</b>	<b>4749.43</b>	<b>2186.69</b>
Other Comprehensive Income	(85.64)	(252.55)
<b>Total comprehensive income for the period/year</b>	<b>4663.79</b>	<b>1934.14</b>
Paid-up Equity Share Capital (Face value of RS. 10/- Per share)	<b>1,996.79</b>	<b>1447.51</b>
<b>Basic EPS (in RsRS.)</b>	<b>28.28</b>	<b>15.11</b>
<b>Diluted EPS (in Rs.RS.)</b>	<b>27.21</b>	<b>14.70</b>

During the financial year under review, the Company delivered a strong performance, registering significant growth across key financial parameters compared to the previous financial year.

- **Revenue from Operations** stood at ₹16,396.08 lakhs as against ₹9,446.36 lakhs in the previous year, reflecting a robust growth of **73.55%**, driven by increased business volumes and improved market penetration.
- **Other Income** recorded a substantial increase to ₹3,942.68 lakhs from ₹163.38 lakhs in the previous year, primarily attributable to higher returns on investments and other non-operating income streams.
- **Total Expenditure (excluding finance costs and depreciation)** increased to ₹6,730.00 lakhs from ₹4,652.33 lakhs, an increase of **44.65%**, in line with the scale-up of operations. Despite the increase, cost control measures ensured operating efficiency.
- **EBITDA** stood at ₹9,666.08 lakhs, reflecting a growth of **101.66%** over ₹4,794.03 lakhs in the previous year. The **EBITDA margin** improved significantly, highlighting the Company's enhanced operational efficiency and

- higher contribution from value-added services.
- **Depreciation** rose to ₹6,007.61 lakhs from ₹1,574.78 lakhs, mainly on account of capitalization of new assets and technology infrastructure.
- **Finance Costs** increased to ₹1,322.01 lakhs from ₹361.21 lakhs, in line with higher borrowings for business expansion and working capital requirements.
- **Profit Before Tax (PBT)** surged to ₹6,279.14 lakhs from ₹3,021.42 lakhs, marking an increase of **107.84%**.
- **Tax Expenses** (including current, deferred, and prior period adjustments) stood at ₹1,529.71 lakhs compared to ₹834.73 lakhs in the previous year.
- **Net Profit After Tax (PAT)** grew to ₹4,749.43 lakhs from ₹2,186.69 lakhs, registering a growth of **117.23%**. The **Net Profit Margin** improved to **28.96%** from **23.15%** in the previous year.
- **Other Comprehensive Income** amounted to a loss of ₹85.64 lakhs as compared to a loss of ₹252.55 lakhs in the previous year, resulting in a **Total Comprehensive Income** of ₹4,663.79 lakhs, as against ₹1,934.14 lakhs in the previous year.
- The **Paid-up Equity Share Capital** increased to ₹1,996.79 lakhs from ₹1,447.51 lakhs, reflecting capital infusion during the year.
- **Earnings Per Share (EPS)** stood at ₹28.28 (Basic) and ₹27.21 (Diluted) as against ₹15.11 (Basic) and ₹14.70 (Diluted) in the previous year, representing a substantial improvement, in line with the strong profitability growth.

The year under review was marked by a substantial increase in both revenues and profitability. The Company demonstrated strong operational performance, supported by effective cost management, enhanced productivity, and strategic investments in capacity expansion. The improved margins and strong cash flows position the Company for sustained growth in the coming years.

## **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 2024-25	FY 2023-24	% Change as compared to previous FY	Remarks/Reason for change where change is $\pm 25\%$ or more as compared to Previous FY
<b>Debtors Turnover/Trade Receivable Turnover Ratio</b>	26.63	59.63	(55.34%)	The Trade receivable turnover ratio has decreased due to increase in payment terms of debtors.
<b>Inventory Turnover</b>	N.A	N.A	N.A	Since the Company does not have any inventory, the Inventory Turnover Ratio is not applicable.
<b>Debt Service Coverage ratio</b>	3.91	4.14	(5.65%)	The Debt service coverage ratio has decreased due to increase in earnings and decrease in loans on account of repayment of debt.



Ratio	FY 2024-25	FY 2023-24	% Change as compared to previous FY	Remarks/Reason for change where change is $\pm 25\%$ or more as compared to Previous FY
Interest Coverage Ratio	5.85	9.42	(3.57%)	The interest coverage ratio has decreased due to repayments of loans.
Current Ratio	1.70	0.90	89.18%	The Current Ratio has increased during the year on account of increase in Assets and bank balances.
Debt Equity Ratio	0.05	2.03	(97.75%)	The Debt Equity ratio has decreased due to repayment of borrowings during the year.
Operating Profit Margin (%)	58.95%	50.75%	8.20%	The ratio has increased on accounts increase in revenue and improved operating margin during the year.
Net Profit Margin (%)	28.97%	23.15%	25.14%	The Net profit ratio has increased during the year on accounts increase in revenue and improved operating margin.
Return on Net Worth /Return on Capital Employed (%)	4.48%	16.02%	(72.01%)	The ratio is decreased due to purchase of tangible assets and repayment of loans from preferential funds.

## 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, 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><b>Revenue Recognition</b></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 ("<b>Services</b>") to its customers.</p> <p>Significant judgment is exercised by the Company in determining revenue recognition for these customers, and includes the following:-</p>	<p><b>Our audit procedures included the following:</b></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"> <li>• 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.</li> <li>• We tested the mathematical accuracy of management's calculations of revenue and the associated timing of revenue recognized in the financial statements.</li> </ul>

Key Audit Matter	Auditor's Response
<p>a) The pattern of delivery (i.e., timing of when revenue is recognized) for each distinct performance obligation.</p> <p>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).</p> <p>c) Determination of stand-alone selling prices for each distinct performance obligation and for products and services that are not sold separately.</p> <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>	

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

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
  - e) On the basis of the written representation received from the Directors as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2025 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 2024-2025.
    - 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) a) There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

The management has represented in Note 40(3) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented in Note 40(4), that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.”
- 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.  
  
Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- 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 FRN: 000257N/N500339

**Tanuj Chugh**

Partner

Membership No. 529619

UDIN: 25529619BMIVFF2848

Date: 17-04-2025

Place: New Delhi



## 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 118.88 Lakhs during the year on account of such revaluation, which is 12.05% 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 2025 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) The company has complied with provisions of section 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. The Company has not made any private placement of shares during the year. The company has not issued any debentures during the year. The funds raised, other than unutilized funds, have been used for the purposes for which the funds were raised. The details of unutilized funds as on 31<sup>st</sup> March, 2025 is as under :-

(Rs. In Lacs)

Nature of Securities	Purpose for which funds are raised	Total Amount raised	Amount utilized for the other purpose	Unutilized balance as at balance sheet date*	Remarks
Equity Shares	Refer note below	Rs.1,48,493.44	Nil	Rs. 1,26,811.42	Nil

Note: Funds raised are to be utilised for Capital expenditures, Payment for lease rentals Repayment of loans, Working capital needs & General corporate purposes.

- xi) In respect of reporting under clause 3(xi), we state that: -
- 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.
  - 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.
  - 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: -
- 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.
  - 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: -
- 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.
  - 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 (xviii) 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 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 FRN: 000257N/N500339

#### **Tanuj Chugh**

Partner

Membership No. 529619

UDIN: 25529619BMIVFF2848

Date: 17-04-2025

Place: New Delhi

## 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 sunder 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 2025 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, 2025, 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 FRN: 000257N/N500339

### **Tanuj Chugh**

Partner

Membership No. 529619

UDIN: 25529619BMIVFF2848

Date: 17-04-2025

Place: New Delhi



## BALANCE SHEET AS AT MARCH 31, 2025

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

Particulars		As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	31,090.82	15,578.50
Capital work-in-progress	3.1	63,618.46	-
Right of use asset	4	6,349.09	4,238.39
Other intangible assets	5	1,492.72	1,222.26
Financial asset			
(i) Other financial assets	6	165.25	386.63
Non-current tax assets (net)	7	496.94	243.75
<b>Total Non-current Assets</b>		<b>1,03,213.28</b>	<b>21,669.53</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	8	974.95	256.37
(ii) Cash and cash equivalents	9	46,368.12	777.14
(iii) Other Bank Balances	10	89,325.95	123.91
(iv) Other financial assets	6	349.18	365.71
Other current assets	11	17,842.68	2,330.90
<b>Total Current Assets</b>		<b>1,54,860.88</b>	<b>3,854.03</b>
<b>Total assets</b>		<b>2,58,074.16</b>	<b>25,523.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	1,996.79	1,447.51
Other equity	13	1,57,280.58	5,637.61
<b>Total equity</b>		<b>1,59,277.37</b>	<b>7,085.12</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	14	609.69	8,849.62
(ii) Lease liability	4	4,383.65	2,939.91
Provisions	15	114.32	89.70
Deferred tax liability (net)	16	2,339.76	841.19
<b>Total Non-current liabilities</b>		<b>7,447.42</b>	<b>12,720.42</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	14	531.01	1,458.19
(ii) Lease liability	4	1,772.11	1,155.18
(iii) Trade payables	17		
a. Total outstanding dues of micro enterprises and small enterprises		7.22	17.47
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		707.31	586.40
(iv) Other financial liabilities	18	87,574.29	1,610.80
Provisions	15	4.63	3.61
Other current liabilities	19	752.80	886.37
<b>Total Current liabilities</b>		<b>91,349.37</b>	<b>5,718.02</b>
<b>Total Equity and liabilities</b>		<b>2,58,074.16</b>	<b>25,523.56</b>
<b>Summary of material accounting policies</b>	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: April 17, 2025

For and on behalf of the board of directors

**E2E Networks Limited**

**Sd/-**

**Tarun Dua**

Managing Director

DIN: 02696789

Place: New Delhi

Date: April 17, 2025

**Sd/-**

**Megha Raheja**

Whole-time Director & CFO

Place: New Delhi

Date: April 17, 2025

**Sd/-**

**Srishti Baweja**

Whole Time Director

DIN: 08057000

Place: New Delhi

Date: April 17, 2025

**Sd/-**

**Ronit**

Company Secretary

Membership No.: A59215

Place: New Delhi

Date: April 17, 2025

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	20	16,396.08	9,446.36
Other income	21	3,942.68	163.38
<b>Total income</b>		<b>20,338.76</b>	<b>9,609.74</b>
<b>EXPENSES</b>			
Purchase of services	22	3,048.46	2,016.15
Employee benefits expense	23	2,354.85	1,757.96
Depreciation and amortization expense	24	6,007.61	1,574.79
Finance costs	25	1,322.01	361.21
Other expenses	26	1,326.69	878.22
<b>Total Expenses</b>		<b>14,059.62</b>	<b>6,588.32</b>
<b>Profit before tax</b>		<b>6,279.14</b>	<b>3,021.42</b>
<b>Tax expense</b>	27		
- Current tax		3.89	-
- Tax Expense pertains to earlier years		(62.62)	(2.33)
- Deferred tax		1,588.44	837.06
<b>Total Tax expense</b>		<b>1,529.71</b>	<b>834.73</b>
<b>Profit after tax for the year</b>		<b>4,749.43</b>	<b>2,186.69</b>
<b>Other comprehensive income (OCI):</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
Re-measurement gains/ (losses) on defined benefit plans		4.44	12.34
Gain/(Loss) on revaluation of intangible assets		(118.88)	(349.84)
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		28.80	84.94
<b>Other comprehensive income for the year, net of tax</b>		<b>(85.64)</b>	<b>(252.55)</b>
<b>Total comprehensive income for the year</b>		<b>4,663.79</b>	<b>1,934.14</b>
<b>Earnings per equity share</b>	28		
Basic earnings per share		28.28	15.11
Diluted earnings per share		27.21	14.70
<b>Summary of material accounting policies</b>	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: April 17, 2025

For and on behalf of the board of directors

**E2E Networks Limited**

**Sd/-**

**Tarun Dua**

Managing Director

DIN: 02696789

Place: New Delhi

Date: April 17, 2025

**Sd/-**

**Megha Raheja**

Whole-time Director & CFO

Place: New Delhi

Date: April 17, 2025

**Sd/-**

**Srishti Baweja**

Whole Time Director

DIN: 08057000

Place: New Delhi

Date: April 17, 2025

**Sd/-**

**Ronit**

Company Secretary

Membership No.: A59215

Place: New Delhi

Date: April 17, 2025

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

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

### A. Equity share capital:

Description	Notes	Number of Shares	Amount
<b>Equity share capital:</b>			
Issued, subscribed and fully paid			
<b>Balance as at April 1, 2023 (equity share of INR 10 each)</b>	<b>12</b>	<b>1,44,75,126</b>	<b>1,447.51</b>
Changes in equity share capital during the year		-	-
<b>Balance as at March 31, 2024 (equity share of INR 10 each)</b>	<b>12</b>	<b>1,44,75,126</b>	<b>1,447.51</b>
Changes in equity share capital during the year		54,92,732	549.27
<b>Balance as at March 31, 2025 (equity share of INR 10 each)</b>	<b>12</b>	<b>1,99,67,858</b>	<b>1,996.78</b>

### 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	
<b>As at April 1, 2023</b>	<b>89.84</b>	<b>1,259.74</b>	<b>(33.20)</b>	<b>5.55</b>	<b>1,566.80</b>	<b>1.09</b>	<b>602.68</b>	<b>3,492.49</b>
Profit for the year	-	-	-	-	2,186.69	-	-	2,186.69
Re-measurement gains on defined benefit plans (refer note 28)	-	-	-	-	-	-	9.25	9.24
Gain on revaluation of intangible assets (net of tax) (refer note 13)	-	-	-	-	-	-	(261.79)	(261.79)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,186.69</b>	<b>-</b>	<b>(252.54)</b>	<b>1,934.14</b>
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
<b>Balance as on March 31, 2024</b>	<b>269.32</b>	<b>1,259.74</b>	<b>(16.99)</b>	<b>15.54</b>	<b>3,753.49</b>	<b>6.37</b>	<b>350.14</b>	<b>5,637.61</b>
Profit for the year	-	-	-	-	4,749.43	-	-	4,749.43
Re-measurement gains on defined benefit plans (refer note 28)	-	-	-	-	-	-	4.44	4.44
Gain on revaluation of intangible assets (net of tax) (refer note 13)	-	-	-	-	-	-	(90.08)	(90.08)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,749.43</b>	<b>-</b>	<b>(85.64)</b>	<b>4,663.79</b>
Profit on Issue of Treasury share under ESOP	-	-	-	-	-	23.14	-	23.14
Transfer from share based payment	-	-	-	118.52	-	-	-	118.52
Recognition of share based payment expenses (refer note 13)	234.49	-	-	-	-	-	-	234.49
Premium on issue of shares	-	1,46,733.86	-	-	-	-	-	1,46,733.86
Reversal on exercise of share options	(118.52)	-	-	-	-	-	-	(118.52)
<b>Impact of ESOP trust consolidation</b>	<b>-</b>	<b>-</b>	<b>(12.31)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12.31)</b>
<b>Balance as on March 31, 2025</b>	<b>385.29</b>	<b>1,47,993.60</b>	<b>(29.30)</b>	<b>134.06</b>	<b>8,502.92</b>	<b>29.51</b>	<b>264.50</b>	<b>1,57,280.58</b>

\*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: April 17, 2025

For and on behalf of the board of directors

**E2E Networks Limited**

Sd/-

**Tarun Dua**

Managing Director

DIN: 02696789

Place: New Delhi

Date: April 17, 2025

Sd/-

**Megha Raheja**

Whole-time Director & CFO

Place: New Delhi

Date: April 17, 2025

Sd/-

**Srishti Baweja**

Whole Time Director

DIN: 08057000

Place: New Delhi

Date: April 17, 2025

Sd/-

**Ronit**

Company Secretary

Membership No.: A59215

Place: New Delhi

Date: April 17, 2025

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>			
Profit / (loss) before tax		6,279.14	3,021.41
Adjustments for:			
Depreciation of property, plant and equipment		4,161.00	1,027.77
Depreciation on right of use asset		1,760.16	531.13
Amortization of intangible assets		86.44	15.89
Interest income		(3,246.54)	(147.88)
Employee stock compensation expenses		234.49	189.47
Loss/(Profit) on sale of property, plant and equipment		(4.05)	(0.55)
Provisions no longer required written back		(13.17)	-
Impairment allowance of credit impaired trade receivables		41.46	39.60
Interest expense on lease liability		565.48	119.51
<b>Total Non-current Assets</b>		728.51	239.82
<b>Operating profit before working capital changes</b>		<b>10,592.92</b>	<b>5,036.17</b>
<b>Movements in working capital :</b>			
(Decrease)/Increase in trade payables		123.82	353.75
(Decrease)/Increase in other current liabilities		(133.56)	552.60
(Decrease)/Increase in other financial liabilities		127.60	1,052.81
(Increase)/Decrease in trade receivables		(760.09)	(195.92)
(Increase)/Decrease in other current assets		(852.96)	(2,233.42)
(Increase)/Decrease in other financial assets		(24.08)	(87.58)
(Decrease)/Increase in provisions		30.08	24.70
<b>Cash generated from operations</b>		<b>9,103.73</b>	<b>4,503.11</b>
Direct taxes paid (net of refunds)		(257.09)	(216.78)
<b>Net cash flow from operating activities</b>	<b>(A)</b>	<b>8,846.63</b>	<b>4,286.33</b>
<b>B. Cash flows from investing activities</b>			
Purchase of fixed assets, including intangible assets under development		(12,593.03)	(14,553.39)
Proceeds from sale of fixed assets		6.58	4.17
Redemption of /(Investment in) bank deposits		(88,940.03)	35.52
Interest received		3,246.53	137.10
<b>Net cash (used in) investing activities</b>	<b>(B)</b>	<b>(98,279.93)</b>	<b>(14,376.62)</b>

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C. Cash flows from financing activities</b>			
Proceeds from issuance of equity shares through preferential allotment(including securities premium)		1,47,283.12	-
Receipt for exercising Employees stock option		(12.31)	16.21
Availment of borrowings		1,788.67	10,500.00
Repayment of borrowings		(10,935.54)	(272.14)
Payment of rental lease obligation		(2,371.16)	(768.13)
Interest paid net of accrued interest		(728.50)	(239.81)
<b>Net cash from/(used in) financing activities</b>	<b>(C)</b>	<b>1,35,024.28</b>	<b>9,236.12</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>		45,590.98	(854.17)
Cash and cash equivalents at the beginning of the year		777.14	1,631.31
<b>Cash and cash equivalents at the end of the year</b>		<b>46,368.12</b>	<b>777.14</b>
<b>Components of cash and cash equivalents:</b>			
- With banks- on current account		568.36	721.25
- Balance with Payment Gateway		75.12	55.89
- Deposits with original maturity of less than 3 months		45,724.64	-
<b>Cash and cash equivalents at the end of the year (refer note 9)</b>		<b>46,368.12</b>	<b>777.14</b>
<b>Summary of material accounting policies</b>	<b>2.2</b>		

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: April 17, 2025

For and on behalf of the board of directors

**E2E Networks Limited**

**Sd/-**

**Tarun Dua**

Managing Director

DIN: 02696789

Place: New Delhi

Date: April 17, 2025

**Sd/-**

**Megha Raheja**

Whole-time Director & CFO

Place: New Delhi

Date: April 17, 2025

**Sd/-**

**Srishti Baweja**

Whole Time Director

DIN: 08057000

Place: New Delhi

Date: April 17, 2025

**Sd/-**

**Ronit**

Company Secretary

Membership No.: A59215

Place: New Delhi

Date: April 17, 2025

## Notes Forming Part of Financial Statements for the year Ended March 31, 2025

### 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 April 17, 2025.

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



considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 28.

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

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

## **iii. Fair Value Measurement**

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

- 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:

<b>Property, Plant and Equipment</b>	<b>Useful Lives</b>
Computer	3 Years
Computer 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 (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

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

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

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

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

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

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

##### **b. 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.

**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.

**q. Offsetting Financial Instruments**

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

**xiv. Impairment of non-financial assets**

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

**xv. Cash Flow Statement**

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

**xvi. Events occurring after the balance sheet date**

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

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

### 3. Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment	Computers	Computer Equipments	Total
<b>Gross block</b>					
<b>As at March 31, 2023</b>	<b>0.50</b>	<b>6.14</b>	<b>75.46</b>	<b>6,991.33</b>	<b>7,073.43</b>
Additions	-	4.04	66.92	14,245.12	<b>14,316.08</b>
Disposal	-	-	-	80.46	<b>80.46</b>
<b>As at March 31, 2024</b>	<b>0.50</b>	<b>10.18</b>	<b>142.38</b>	<b>21,155.99</b>	<b>21,309.05</b>
Additions	-	7.54	47.01	19,621.32	<b>19,675.87</b>
Disposal	-	-	27.90	18.84	<b>46.74</b>
<b>As at March 31, 2025</b>	<b>0.50</b>	<b>17.72</b>	<b>161.49</b>	<b>40,758.47</b>	<b>40,938.18</b>
<b>Accumulated depreciation</b>					
<b>As at April 1, 2023</b>	<b>0.24</b>	<b>3.94</b>	<b>39.77</b>	<b>4,735.07</b>	<b>4,779.02</b>
Charge for the year	0.03	0.84	22.05	1,004.85	<b>1,027.77</b>
Disposal	-	-	-	70.30	<b>70.30</b>
<b>As at March 31, 2024</b>	<b>0.27</b>	<b>4.78</b>	<b>61.82</b>	<b>5,663.68</b>	<b>5,730.55</b>
Charge for the year	0.00	1.95	37.87	4,121.20	<b>4,161.02</b>
Disposal	-	-	26.49	17.72	<b>44.21</b>
<b>As at March 31, 2025</b>	<b>0.27</b>	<b>6.74</b>	<b>73.20</b>	<b>9,767.16</b>	<b>9,847.36</b>
<b>Net Block</b>					
<b>As at Mar 31, 2025</b>	<b>0.23</b>	<b>10.98</b>	<b>88.29</b>	<b>30,991.31</b>	<b>31,090.82</b>
<b>As at Mar 31, 2024</b>	<b>0.23</b>	<b>5.40</b>	<b>80.55</b>	<b>15,492.32</b>	<b>15,578.50</b>

#### 3.1 Capital Work in progress\*

Particulars	Total
As at Mar 31, 2025	63,618.46
As at Mar 31, 2024	-

The following table presents Capital Work in progress Ageing as on 31st March 2025:

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	63,618.46	-	-	-	63,618.46
<b>Total</b>	<b>63,618.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,618.46</b>

\*Capital work in progress pertains to assets purchased in March'25 however same is under progress for deployment.

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

#### 4. Leases

##### (i) Disclosure as per Ind AS 116:

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2025 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
<b>As at April 1, 2023</b>	<b>554.84</b>
Additions	4,214.68
Disposal / adjustments	-
Depreciation	(531.13)
<b>As at April 1, 2024</b>	<b>4,238.39</b>
Additions	3,870.86
Disposal/adjustments	-
Depreciation	(1,760.16)
<b>As at April 1, 2025</b>	<b>6,349.09</b>

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

Particulars	As on March 31, 2025	As on March 31, 2024
Opening	4,095.09	529.03
Additions	3,870.87	4,214.68
Accretion of interest	565.48	119.51
Payment of lease liabilities	(2375.68)	(768.13)
<b>Balance at the year end</b>	<b>6,155.76</b>	<b>4,095.09</b>

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024.

Particulars	As on March 31, 2025	As on March 31, 2024
Current lease liabilities	1,772.11	1,155.18
Non-current lease liabilities	4,383.65	2,939.91
<b>Balance at the year end</b>	<b>6,155.76</b>	<b>4,095.09</b>

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

Particulars	As on March 31, 2025	As on March 31, 2024
Less than one year	2,338.05	1,536.74
One to five years	4,849.62	3,291.04
<b>Balance at the year end</b>	<b>7,187.67</b>	<b>4,827.78</b>

The following are the amounts recognised in Profit or Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	1,760.16	531.13
Interest expense on lease liabilities	565.48	119.51
<b>Total amount recognised in Profit or Loss</b>	<b>2,325.64</b>	<b>650.64</b>

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 140.19 Lakhs for the year ended March 31, 2025 (March 31, 2024: INR 114.54 Lakhs).

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

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

Particulars	Trade Mark	Fortigate Licenses	Software	IP Addresses	Domain	Total
<b>Gross block</b>						
<b>As at April 1, 2023</b>	<b>0.65</b>	<b>21.28</b>	<b>0.38</b>	<b>1,336.05</b>	<b>-</b>	<b>1,358.35</b>
Additions	-	236.88	-	-	-	<b>236.88</b>
Revaluation adjustment	-	-	-	(349.81)	-	<b>(349.81)</b>
Disposal	-	-	-	-	-	<b>-</b>
<b>As at March 31, 2024</b>	<b>0.65</b>	<b>258.16</b>	<b>0.38</b>	<b>986.25</b>	<b>-</b>	<b>1,245.43</b>
Additions	-	458.90	-	-	16.87	<b>475.77</b>
Revaluation adjustment	-	-	-	(118.88)	-	<b>(118.88)</b>
Disposal	-	-	-	-	-	<b>-</b>
<b>As at March 31, 2025</b>	<b>0.65</b>	<b>717.06</b>	<b>0.38</b>	<b>867.37</b>	<b>16.87</b>	<b>1,602.32</b>
<b>Amortization</b>						
<b>As at April 1, 2023</b>	<b>0.25</b>	<b>6.82</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>7.29</b>
Charge for the year	0.16	15.60	0.12	-	-	<b>15.88</b>
Disposal	-	-	-	-	-	<b>-</b>
<b>As at March 31, 2024</b>	<b>0.41</b>	<b>22.42</b>	<b>0.34</b>	<b>-</b>	<b>-</b>	<b>23.17</b>
Charge for the year	0.16	85.58	0.04	-	0.65	<b>86.43</b>
Disposal	-	-	-	-	-	<b>-</b>
<b>As at March 31, 2025</b>	<b>0.57</b>	<b>108.00</b>	<b>0.38</b>	<b>-</b>	<b>0.65</b>	<b>109.60</b>
<b>Net Block</b>						
<b>As at March 31, 2025</b>	<b>0.07</b>	<b>609.06</b>	<b>0.00</b>	<b>867.37</b>	<b>16.22</b>	<b>1,492.72</b>
<b>As at March 31, 2024</b>	<b>0.24</b>	<b>235.74</b>	<b>0.04</b>	<b>986.24</b>	<b>-</b>	<b>1,222.26</b>

(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 2025. 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.

Information of revaluation model:

Particulars	Amount
<b>Balance as at March 31, 2023</b>	<b>1,336.05</b>
Purchases during the year	-
Re-measurement recognised in revaluation reserves	(349.81)
<b>Balance as at March 31, 2024</b>	<b>986.24</b>
Purchases during the year	-
Re-measurement recognised in revaluation reserves	(118.88)
<b>Balance as at March 31, 2025</b>	<b>867.34</b>

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

Net book value	As at March 31, 2025	As at March 31, 2024
Cost	181.81	181.81
Accumulated depreciation and impairment	-	-
<b>Net Carrying amount</b>	<b>181.81</b>	<b>181.81</b>

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.



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

**(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, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
<b>Unsecured, considered good unless otherwise stated</b>				
Deposits with original maturity of more than 12 months (refer note 10)	-	124.63	-	386.63
Security deposit	27.19	40.62	36.52	-
Unbilled revenue	318.01	-	325.08	-
Amount recoverable in cash	3.98	-	4.11	-
<b>Total</b>	<b>349.18</b>	<b>165.25</b>	<b>365.71</b>	<b>386.63</b>

**7. Tax assets (net)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Advance income tax / Tax deducted at source*	-	496.94	-	243.75
<b>Total</b>	<b>-</b>	<b>496.94</b>	<b>-</b>	<b>243.75</b>

\*Net of provisions for income tax

**8. Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>		
Unsecured, considered good	974.95	256.37
Credit impaired	76.79	39.60
	<b>1051.74</b>	<b>295.97</b>
Loss allowance	(76.79)	(39.60)
<b>Total</b>	<b>974.95</b>	<b>256.37</b>

- (i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. Refer note 31 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.

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

### Trade receivables ageing schedule for the year ended March 31, 2025

\*\*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	-	974.80	0.15	-	-	-	974.95
(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	-	-	40.87	35.93	-	-	76.79
	<b>Total: Trade Receivables</b>	-	<b>974.79</b>	<b>41.02</b>	<b>35.93</b>	-	-	<b>1,051.74</b>

### 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
	<b>Total: Trade Receivables</b>	-	<b>281.31</b>	<b>14.66</b>	-	-	-	<b>295.97</b>

## 9. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
– On current accounts	568.36	721.25
– Deposits with original maturity of less than 3 months	19,459.95	-
– Mutual Funds	26,264.69	-
Balance with Payment Gateway	75.12	55.89
<b>Total</b>	<b>46,368.12</b>	<b>777.14</b>

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

#### 10. Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
– Deposits with original maturity of three to 12 months	89,325.95	123.91
– Deposits with original maturity of more than 12 months	124.63	386.63
	<b>89,450.58</b>	<b>510.54</b>
Amount disclosed as "Other financial assets" (refer note 6)	(124.63)	(386.63)
<b>Total</b>	<b>89,325.95</b>	<b>123.91</b>

#### 11. Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
<b>Unsecured, considered good unless otherwise stated</b>				
Prepaid expenses	1,115.96	-	287.99	-
Prepaid for CSR Expense	34.54	-	6.41	-
Advance to vendors	5.90	-	8.69	-
Advance to employees	0.05	-	0.39	-
GST Receivable	16,475.35	-	2,027.42	-
GST Receivable from Government	210.88	-	-	-
<b>Total</b>	<b>17,842.68</b>	<b>-</b>	<b>2,330.90</b>	<b>-</b>

#### 12. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>(i) Authorised share capital</b>				
Equity shares of face value INR 10 each (March 31, 2024: INR 10 each)	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	<b>2,50,00,000</b>	<b>2,500.00</b>	<b>2,50,00,000</b>	<b>1,650.00</b>
<b>(ii) Issued, subscribed and fully paid-up shares</b>				
Equity shares of face value INR 10 each (31 March 2024: INR 10 each)	1,99,67,858	1,996.79	1,44,75,126	1,447.51
<b>Total equity share capital</b>	<b>1,99,67,858</b>	<b>1,996.79</b>	<b>1,44,75,126</b>	<b>1,447.51</b>

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

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

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>Authorised share capital</b>				
At the beginning and end of the year	2,50,00,000	2,500.00	1,65,00,000	1,650.00
Change during the year	-	-	85,00,000	850.00
<b>As at the end of the year</b>	<b>2,50,00,000</b>	<b>2,500.00</b>	<b>2,50,00,000</b>	<b>2,500.00</b>
<b>Issued, subscribed and paid-up share capital</b>				
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*	54,92,732	549.27	-	-
<b>Outstanding at the end of the year</b>	<b>1,99,67,858</b>	<b>1,996.79</b>	<b>1,44,75,126</b>	<b>1,447.51</b>

**\*Note**

During the year the Company has raised INR 40565.63 Lakhs in equity share capital through a preferential issue of 23,93,959 equity shares, face value of INR 10 each and at a premium of INR 1,684.50 per share on September 21, 2024 and INR 1,07,927.80 Lakhs in equity share capital through a preferential issue of 29,79,579 equity shares, having face value of INR 10 each and at a premium of INR 3,612.25 per share on December 04, 2024.

(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, 2024: 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, 2024: INR 10 each)	As at March 31, 2025		As at March 31, 2024	
	No.	% of Holding	No.	% of Holding
Tarun Dua	80,60,695	40.37%	80,60,695	55.69%
Blume Ventures Fund I	29,79,579	14.92%	-	-
	<b>1,10,40,274</b>	<b>55.29%</b>	<b>80,60,695</b>	<b>55.69%</b>

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

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

Equity shares of face value INR 10 each (Previous Year March 31, 2024: INR 10 each)	As at March 31, 2025		As at March 31, 2024	
	No.	Amount	No.	Amount
<b>Opening Balance</b>	33,625	3.36	69,000	6.90
Purchased during the year	72,250	7.23	-	-
Exercised during the year	78,125	7.81	35,375	3.54
<b>Closing Balance</b>	<b>27,750</b>	<b>2.78</b>	<b>33,625</b>	<b>3.36</b>

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

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

Promoter Name	No. of shares as on March 31, 2025	% of total shares as on March 31, 2025	No. of shares as on March 31, 2024	% of total shares as on March 31, 2024	% change during the year
Tarun Dua	80,60,695	40.37%	80,60,695	55.69%	(15.32%)
Suchinta Baweja	2,93,868	1.47%	2,90,918	2.01%	(0.54%)
Shaily Dua	3,00,918	1.51%	2,90,918	2.01%	(0.50%)
Srishti Baweja	14,754	0.07%	-	-	0.07%
Himanshu Baweja	17,704	0.09%	-	-	0.09%
Megha Raheja	17,704	0.09%	-	-	0.09%
<b>Total</b>	<b>87,05,643</b>	<b>43.60%</b>	<b>86,42,531</b>	<b>59.71%</b>	<b>(16.11%)</b>

**13. Other equity**

Particulars	As at Mar 31, 2025	As at March 31, 2024
<b>Shares based payment reserve</b>		
Balance as at the beginning of the year	269.32	89.84
Add: Options expense recognized	234.49	189.47
Less: Transfer to General Reserve	(118.52)	(9.99)
<b>Balance as at the end of the year</b>	<b>385.29</b>	<b>269.32</b>
<b>Securities premium</b>		
Balance as at the beginning of the year	1,259.74	1,259.74
Add: Received during the year on issue of equity shares	1,46,733.86	-
<b>Balance as at the end of the year</b>	<b>1,47,993.60</b>	<b>1,259.74</b>
<b>Retained earnings</b>		
Balance as at the beginning of the year	3,753.49	1,566.80
Add: Profit for the year	4,749.43	2,186.69
<b>Net Surplus in the statement of profit and loss</b>	<b>8,502.92</b>	<b>3,753.49</b>
<b>Other Comprehensive Income</b>		
Balance as at the beginning of the year	15.39	6.14
Re-measurement gains on defined benefit plans	4.44	9.25
<b>Net Surplus in the statement of profit and loss</b>	<b>19.83</b>	<b>15.39</b>
<b>Revaluation Surplus</b>		
Balance as at the beginning of the year	334.75	596.54
Add: Fair valuation gain/(loss) of intangible assets	(118.88)	(349.84)
Less: OCI impact of Valuation	28.80	88.05
<b>Balance as at the end of the year</b>	<b>244.67</b>	<b>334.75</b>

Particulars	As at Mar 31, 2025	As at March 31, 2024
<b>Treasury Shares</b>		
Balance as at the beginning of the year	(16.99)	(33.20)
Issue of shares to employees during the year	(12.31)	16.21
	<b>(29.30)</b>	<b>(16.99)</b>
<b>General Reserve</b>		
Balance as at the beginning of the year	15.54	5.55
Amount transferred from SBPR	118.52	9.99
	<b>134.06</b>	<b>15.54</b>
<b>Profit on Issue of Treasury share under ESOP</b>		
Balance as at the beginning of the year	6.37	1.09
Profit on Issue of Treasury share under ESOP	23.14	5.28
	<b>29.51</b>	<b>6.37</b>
<b>Total other equity</b>	<b>1,57,280.58</b>	<b>5,637.61</b>

### 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 2024 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, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
<b>Secured</b>				
<b>Others</b>				
Term loans	531.01	609.69	1,458.19	8,849.62
<b>Total</b>	<b>531.01</b>	<b>609.69</b>	<b>1,458.19</b>	<b>8,849.62</b>

### Terms of borrowings

- Term loan with outstanding balance as at 31 March, 2025 INR 1,140.70 Lakhs (31 March, 2024: INR 10,307.81 Lakhs) is payable in structured periodic installments. The loan carries an interest rate between 8.20 % - 8.80% . The amount payable in next 12 months of INR 531.01 Lakhs (31 March, 2024 : INR 1,458.19 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, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Gratuity (Refer note 29(b))	3.15	89.81	2.79	69.78
Leave benefits	1.48	24.51	0.82	19.91
<b>Total</b>	<b>4.63</b>	<b>114.32</b>	<b>3.61</b>	<b>89.70</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Amount Attributable to:</b>		
<b>Deferred tax Assets</b>		
Provision for compensated absences	6.54	5.22
Provision for gratuity	23.40	32.65
Provision for Doubtful Debts	19.33	9.97
Lease liabilities	1,547.73	1,030.65
Brought forward losses	272.70	54.34
<b>Deferred tax Liabilities</b>		
Right of use assets	(1597.94)	(1066.72)
IP Address	(218.29)	(248.21)
Mutual Fund Fair Value	(139.39)	0.00
Property, plant and Equipment	(2245.93)	(617.46)
Processing charges reversal	0.00	(3.29)
Other intangible assets	(7.91)	(38.33)
<b>Total deferred tax assets / (liability) (net)</b>	<b>(2339.76)</b>	<b>(841.19)</b>

### 16.1 Movement in deferred tax assets/ liabilities

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

Particulars	Opening Balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
<b>Non-current assets</b>				
Property, plant and equipment	(617.46)	1628.46	-	(2245.93)
Other intangible assets	(38.33)	(30.42)	-	(7.91)
Right of use assets	(1066.72)	531.22	-	(1597.94)
IP Address	(248.21)	(29.92)	-	(218.29)
Mutual Fund Fair Value	-	139.39	-	(139.39)

Particulars	Opening Balance	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Closing balance
<b>Provisions</b>				
Provision for compensated absences	5.22	(1.32)	-	6.54
Provision for gratuity	32.65	9.25	-	23.40
Provision for Doubtful Debts	9.97	(9.36)	-	19.33
<b>Other liabilities</b>				
Lease liabilities	1030.65	(518.63)	-	1547.73
<b>Others</b>				
Brought Forward Losses	54.34	(218.36)	-	272.70
Processing charges reversal	(3.29)	(3.29)	-	-
Remeasurement gain/(loss) of gratuity liability	-	(1.12)	1.12	-
Fair value of intangible assets	-	29.92	(29.92)	-
<b>Total</b>	<b>(841.19)</b>	<b>1525.82</b>	<b>(28.80)</b>	<b>(2339.76)</b>

## 17. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	7.22	17.47
Total outstanding dues of creditors other than micro and small enterprises	707.31	586.40
<b>Total</b>	<b>714.53</b>	<b>603.87</b>

### Trade payable ageing schedule for year ended March 31, 2025

\*\*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	-	-	7.22	-	-	-	7.22
(ii)	Others	247.16	-	460.15	-	-	-	707.31
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - others	-	-	-	-	-	-	-
	<b>Total</b>	<b>247.16</b>	<b>-</b>	<b>467.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>714.53</b>

### 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	-	-	-	-	-	-	-
	<b>Total</b>	<b>337.70</b>	<b>-</b>	<b>266.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>603.87</b>

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

## 18. Other financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Creditor for capital goods	87,253.16	-	1,417.27	-
Employee related payable	302.39	-	191.24	-
Credit card payable	18.74	-	2.29	-
<b>Total</b>	<b>87,574.29</b>	<b>-</b>	<b>1,610.80</b>	<b>-</b>

## 19. Other liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Unearned Revenue	469.80	-	645.42	-
Statutory dues payable	180.07	-	94.41	-
Advance from customers	96.76	-	138.95	-
Advance Received From Employees for allotment Under ESOP Scheme	6.17	-	7.60	-
<b>Total</b>	<b>752.80</b>	<b>-</b>	<b>886.37</b>	<b>-</b>

## 20. Revenue from operations

Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from cloud computing service	16,396.08	9,446.36
<b>Total</b>	<b>16,396.08</b>	<b>9,446.36</b>

### (i) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2025 and March 31, 2024 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, 2025	For the year ended March 31, 2024
Within India	10,871.95	8,609.01
Outside India	5,524.13	837.35
<b>Total revenue from operations</b>	<b>16,396.08</b>	<b>9,446.36</b>

### (ii) Contract Balances

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

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Trade Receivables (Unconditional right to consideration)*	974.95	256.37
Contract assets (Refer note 1 below)	318.01	325.08
Contract liabilities (Refer note 2 below)	566.56	784.37

\* Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days (March 31, 2024: 0 to 30 days). As on March 31, 2025, an amount of INR 76.79 Lakhs (March 31, 2024 is 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.

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

Notes:

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

Changes in contract liabilities (excluding advance from customers) during the years ended March 31, 2025 and March 31, 2024 were as follows:-

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	645.42	226.69
Movement during the year	(175.62)	418.73
<b>Closing balance</b>	<b>469.80</b>	<b>645.42</b>

Changes in Contract assets during the year ended March 31, 2025 and March 31, 2024 were as follows

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	325.08	213.13
Movement during the year	(7.07)	111.94
<b>Closing balance</b>	<b>318.01</b>	<b>325.07</b>

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 16,396.08 Lakhs (March 31, 2024: INR 9,446.36 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, 2025	For the year ended March 31, 2024
Interest income		
- on bank deposits	3,232.16	13.55
- on income tax refund	14.37	1.70
- on Govt Securities	-	88.87
Profit on sale of property, plant and equipments	4.05	0.55
Realised gain on Mutual funds redemption	94.35	43.75
Fair Value through Profit & Loss	553.83	-
Provision written back	13.17	-
Miscellaneous income	30.75	14.96
<b>Total</b>	<b>3,942.68</b>	<b>163.38</b>

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

## 22. Purchase of services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of services	3,048.46	2,016.15
<b>Total</b>	<b>3,048.46</b>	<b>2,016.15</b>

## 23. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,027.25	1,491.96
Employee stock compensation expenses (refer note 35)	234.49	189.47
Contribution to provident and other fund (refer note 29)	24.81	19.06
Gratuity expense (refer note 29(b))	29.59	23.03
Staff welfare expenses	38.71	34.44
<b>Total</b>	<b>2,354.85</b>	<b>1,757.96</b>

## 24. Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	4,161.02	1,027.77
Depreciation on right of use asset (refer note 4)	1,760.16	531.13
Amortization of other intangible assets (refer note 5)	86.43	15.88
<b>Total</b>	<b>6,007.61</b>	<b>1,574.78</b>

## 25. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank and other charges	28.09	2.20
Interest expense		
- on lease liabilities (refer note 4)	565.48	119.51
- on borrowings	728.44	239.50
<b>Total</b>	<b>1,322.01</b>	<b>361.21</b>

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

## 26. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent (refer note 4)	140.19	114.54
Legal and professional fees	143.01	131.80
Payment to auditor (Refer details below)	7.50	4.00
Payment gateway charges	174.61	131.45
Membership and subscriptions	164.69	27.76
Technology infrastructure costs	131.90	168.09
Traveling and conveyance	70.84	52.84
Advertising and sales promotion	366.58	125.49
Recruitment and training	5.04	9.89
Printing, postage & stationery expenses	4.74	2.44
Exchange difference (net)	24.87	13.26
Repairs and Maintenance	5.29	11.60
Power and fuel	3.44	4.58
Communication costs	4.56	4.11
Rates and taxes	2.25	11.47
Office expenses	7.54	2.62
Bad-debts	37.13	39.60
CSR expenses (refer note 38)	32.49	11.52
Miscellaneous expenses	0.02	11.16
<b>Total</b>	<b>1,326.69</b>	<b>878.22</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Payment to Auditor</b>		
Statutory audit fee	6.50	3.50
Tax audit and other fee	1.00	0.50
<b>Total</b>	<b>7.50</b>	<b>4.00</b>

## 27. Income tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense	3.89	-
Tax Expense pertains to earlier years	(62.62)	(2.33)
<b>Total current tax expense</b>	<b>(58.73)</b>	<b>(2.33)</b>
<b>Deferred tax</b>		
Deferred tax charged during the year	1,588.44	837.06
<b>Total deferred tax expense</b>	<b>1,588.44</b>	<b>837.06</b>
<b>Total income tax expense</b>	<b>1,529.71</b>	<b>834.73</b>



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

**Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax expense	6,279.14	3,021.41
<b>Tax using the Company's domestic tax rate of 25.168% (March 31, 2024: 25.168%)</b>	<b>1,580.33</b>	<b>760.42</b>
Others	(50.63)	74.31
Income tax expenses	<b>1,529.71</b>	<b>834.73</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Revaluation of intangible assets	(29.92)	(88.05)
Remeasurement gain/(loss) of gratuity liability	1.12	3.11
<b>Income tax expense</b>	<b>(28.80)</b>	<b>(84.94)</b>

**28. Earnings per Share**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	4,749.43	2,186.69
Weighted average number of equity shares in calculating basic EPS (In numbers)	1,67,92,198	1,44,75,126
Weighted average number of equity shares in calculating diluted EPS (In numbers)	1,74,56,315	1,48,71,963
<b>Basic EPS</b>	<b>28.28</b>	<b>15.11</b>
<b>Diluted EPS</b>	<b>27.21</b>	<b>14.70</b>

**29. Disclosure in respect of employee benefit plan**

**a) Defined contribution plan**

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

**The amount recognised as expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer contribution to ESIC	-	0.45
Employer contribution to provident fund	22.79	17.43
Employer contribution towards labour welfare fund	0.03	0.02

**b) Post-employment obligations - Gratuity Plan**

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

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

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025 and March 31, 2024:

Description	Defined Benefit liability
As at April 1, 2023	64.59
Current service cost	18.44
Interest Cost	4.59
<b>Total amount recognised in profit and loss (Note 23)</b>	<b>23.03</b>
Benefit paid	(2.69)
<b>Total expense / (income) recognised in other comprehensive income</b>	<b>(12.34)</b>
<b>As at March 31, 2024</b>	<b>72.58</b>
Current service cost	24.61
Interest Cost	4.98
<b>Total amount recognised in profit and loss (Note 23)</b>	<b>29.59</b>
Benefit paid	(4.77)
<b>Total expense / (income) recognised in other comprehensive income</b>	<b>(4.44)</b>
<b>As at March 31, 2025</b>	<b>92.96</b>

#### Expense recognized in profit or loss

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	24.61	18.44
Interest Cost	4.98	4.59
<b>Total amount recognised in profit or loss (Note 23)</b>	<b>29.59</b>	<b>23.03</b>

#### Amount recognized as other comprehensive income (OCI)

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) due to changes in financial assumptions	(1.99)	(2.53)
Actuarial gain/(loss) due to experience adjustments	6.43	14.87
<b>Total income/(expense) amount recognised as OCI</b>	<b>4.44</b>	<b>12.34</b>

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

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

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

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.85%	7.00%
Future salary increases	7.00%	7.00%
Retirement age (years)	60 Years	60 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, 2025		For the year ended March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 0.5%)	7.63%	(6.89%)	7.51%	(6.79%)
Salary growth rate (- / + 0.5%)	(1.82%)	2.11%	(2.37%)	2.08%

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 21.26 years (March 31, 2024: 21.43 years).

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

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Within the next 12 months (next annual reporting period)	3.15	2.79
Between 2 and 5 years	14.27	11.98
Between 6 and 10 years	19.36	15.34
<b>Total expected payments</b>	<b>36.78</b>	<b>30.11</b>

### 30. Fair value measurements

#### a) Financial instruments by category

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
<b>Financial Assets:</b>				
Trade Receivables	974.95	-	256.37	-
Cash and cash equivalent	20,103.43	26,264.69	777.14	-
Other Bank balances	89,325.95	-	123.91	-
Other Non Current Financial Assets	165.25	-	386.63	-
Other Current Financial Assets	349.18	-	365.71	-
<b>Total Financial Assets</b>	<b>1,10,918.76</b>	<b>-</b>	<b>1,909.76</b>	<b>-</b>

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

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Amortised Cost	FVTPL	Amortised Cost	FVTPL
<b>Financial Liabilities:</b>				
Borrowings	1,140.70	-	10,307.81	-
Lease Liabilities	6,155.76	-	4,095.09	-
Trade Payable	714.53	-	603.88	-
Other Financial liabilities	87,574.29	-	1,618.40	-
<b>Total Financial Assets</b>	<b>95,585.28</b>	<b>-</b>	<b>16,625.18</b>	<b>-</b>

#### (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, 2025 and March 31, 2024, 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.

### 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.

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

#### Movement in provision:

Particulars	For the year ended 31 March 2024	Addition during the year	Reversal during the year	For the year ended 31 March 2025
<b>At the beginning of the year</b>				
Gratuity	72.57	29.59	(9.20)	92.96
Leave Encashment	20.73	8.99	(3.74)	25.99
Expected Credit Loss	39.60	37.19	-	76.79
<b>At the end of the year</b>	<b>132.90</b>	<b>75.77</b>	<b>(12.94)</b>	<b>195.74</b>

#### (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
<b>As at March 31, 2025</b>				
Trade Payable	714.53	-	-	714.53
Borrowings	531.01	609.69	-	1,140.70
Lease liabilities*	2,338.05	4,849.62	-	7,187.67
Other Financial liabilities	87,574.29	-	-	87,574.29
<b>Total</b>	<b>91,157.89</b>	<b>5,459.31</b>	<b>-</b>	<b>96,617.19</b>
*Refer Note 4 carrying value of lease liabilities INR 6,155.76 Lakhs (PY INR 4,095.08 Lakhs).				
<b>As at March 31, 2024</b>				
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
<b>Total</b>	<b>1,120.31</b>	<b>348.41</b>	<b>-</b>	<b>1,468.72</b>
*Refer Note 4 carrying value of lease liabilities INR 4,095.08 Lakhs (PY INR 529.03 Lakhs).				

#### (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.

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

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 2025	For the year ended 31 March 2024
Variable rate borrowings (Excludes deferred Payment Liabilities)	1,140.70	10,286.70
Fixed rate borrowings	-	21.11
<b>Total</b>	<b>1,140.70</b>	<b>10,307.81</b>

Sensitivity (Impact on Profit & Loss)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>INR/USD</b>		
Increase 0.7% (P.Y. - 0.7%)*	7.98	72.01
Decrease 0.7% (P.Y. - 0.7%)*	(7.98)	(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 8.91 (31 March, 2024: 1.10) in currency other than INR.

Particulars	31-03-2025		31-03-2024	
	USD	INR	USD	INR
<b>Financial assets</b>				
- Receivables	9.26	792.48	1.15	95.96
<b>Financial liabilities</b>				
- Financial liabilities	0.35	29.59	0.05	4.52
<b>Net exposure</b>	<b>8.91</b>	<b>762.89</b>	<b>1.10</b>	<b>91.44</b>

Sensitivity (Impact on Profit & Loss)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>INR/USD</b>		
Increase 1% (P.Y. - 1%)*	7.63	0.91
Decrease 1% (P.Y. - 1%)*	(7.63)	(0.91)

\* Holding all other variables constant

## 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.



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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Equity	1,59,277.37	7,085.12
Current borrowings (including lease liabilities)	2,303.12	2,613.37
Non current borrowings (including lease liabilities)	4,993.34	11,789.53
<b>Total Capital (Debt+ Equity) (A)</b>	<b>1,66,573.83</b>	<b>21,488.02</b>
<b>Total Equity as reported in Balance Sheet (B)</b>	<b>1,59,277.37</b>	<b>7,085.12</b>

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt (excluding deferred payment liabilities & Lease Liabilities)	1,140.70	10,307.81
Less: Cash and Cash Equivalents	46,368.12	777.14
Net Debt	(45,227.42)	9,530.67
Total Equity	1,59,277.37	7,085.12
Less: Capital redemption reserve	-	-
Net Equity	1,59,277.37	7,085.12
<b>Net Debt to Equity Ratio (Capital Gearing)</b>	<b>(0.28)</b>	<b>1.35</b>

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
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	7.22	17.47
- 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;	-	-

### 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.

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

### 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.

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 INR 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 2025		For the year ended 31 March 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Opening Balance as at 1 April 2024	1,51,984	39.40	1,51,984	39.40
Granted during the year	-	-	-	-
Lapsed / Forfeited during the year	-	-	-	-
Exercised during the year	46,944	51.30	-	-
<b>Closing Balance as at 31 March 2025</b>	<b>1,05,040</b>	<b>34.09</b>	<b>1,51,984</b>	<b>39.40</b>
Exercisable at the end of the year	89,444	31.09	1,20,792	36.33

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

2021 Scheme	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number	WAEP (INR)	Number	WAEP (INR)
Opening Balance as at 1 April 2024	4,77,625	118.83	3,18,000	83.22
Granted during the year	-	-	2,10,000	158.10
Lapsed / Forfeited during the year	21,750	50.00	15,000	50.00
Exercised during the year	77,125	89.82	35,375	60.96
<b>Closing Balance as at 31 March 2025</b>	<b>3,78,750</b>	<b>128.90</b>	<b>4,77,625</b>	<b>118.83</b>
Exercisable at the end of the year	1,12,125	123.54	63,750	96.22

Total expense arising from share based payment transaction for the year is INR 234.49 Lakhs (March 31, 2024: INR 189.47 Lakhs) has been charged to statement of profit and loss.

The weighted average fair value of options granted during the previous year was INR 255.06. However, no options were granted during the financial year 2024-25.

Share options outstanding at the end of the year have the following exercise price range:

2021 Scheme	March 31, 2025		March 31, 2024	
	2018 Scheme	2021 Scheme	2018 Scheme	2021 Scheme
0-100	1,05,040	41,000	1,51,984	89,000
100-200	-	2,74,250	-	3,22,625
200-300	-	63,500	-	66,000
<b>Total</b>	<b>1,05,040</b>	<b>3,78,750</b>	<b>1,51,984</b>	<b>4,77,625</b>

The following tables list the inputs to the models used for shares option plans which are outstanding as on March 31, 2025 and March 31, 2024:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend yield (%)	0%	0%
Risk-free interest rate (%)	7.15%	7.15%
Expected volatility		
-ESOP 2018	0% -81.36%	0% -81.36%
-ESOP 2021	60%-72%	60%-72%
Model used	Black Scholes valuation model	Black Scholes valuation model

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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

### 36. Related party disclosures:

#### (a) Name of related party and related party relationship

<b>Key Management Personnel</b>	Tarun Dua, Managing Director Srishti Baweja, Whole time Director Gaurav Munjal, Independent Director Varun Pratap Rajda, Independent Director Naman Kailashprasad Sarawagi, Independent Director Ronit, Company Secretary Aditya Bhushan, Additional Director Megha Raheja, Chief Financial Officer
<b>Enterprises over which Key Managerial Personnel are able to exercise significant influence</b>	Constellation BLU Management Consultants LLP ATS Services Pvt Ltd Larsen & Toubro Limited Infollion Research Services Limited

#### (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 2025	For the year ended 31 March 2024
Remuneration of Key Management Personnel*	329.31	284.14
Reimbursement of expenses to Key Management Personnel	3.09	-
<b>Legal and professional fee</b>		
Constellation Blu Management Consultants LLP	0.59	0.95
Constellation Blu Advisory Private Limited	-	1.75
Refrens Marketplace	-	0.50
<b>Services Provided</b>		
Infollion Research Services Limited	0.14	-
ATS Services Pvt Ltd	2.21	1.69
Constellation BLU Management Consultants LLP	-	0.37
Larsen & Toubro Limited	9.48	-

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

#### (c) Balances outstanding at the year end:

Nature of Balances	For the year ended 31 March 2025	For the year ended 31 March 2024
Key Management Personnel	29.63	26.04
<b>Trade Payables</b>		
Constellation BLU Management Consultants LLP	-	1.02
<b>Unbilled Revenue</b>		
Larsen & Toubro Limited	11.14	-
ATS Services Pvt Ltd	-	0.22

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

### 37. Contingent Liabilities and Commitments

Nature of Balances	For the year ended 31 March 2025	For the year ended 31 March 2024
Contingent Liabilities	-	-
<b><u>Capital &amp; Other Commitments</u></b>		
Capital Commitments	90,430	-
Other Commitments	2,628	-

### 38. Corporate Social responsibility

- Gross amount required to be spent by the Company during the year ended March 31, 2025: INR 32.49 Lakhs.
- Amount spent during the year ended March 31, 2025: INR 60.61 Lakhs.

### 39. Changes in liabilities arising from financing activities:

Particulars	As on Mar 31, 2025	Cash Flows	Non-Cash Changes /Fair Value Adjustment	As at 31 March 2024
Non-Current Borrowings (Including current maturities of Non-Current Borrowings)	609.69	(8,239.93)	-	8,849.62
Current Borrowings	531.01	(927.18)	-	1,458.19

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, 2025	March 31, 2024	% Variance	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.70	0.90	89.18%	The Current Ratio has increased during the year on account of increase in Assets and bank balances.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.05	2.03	(97.75%)	The Debt Equity ratio has decreased due to repayment of borrowings during the year.
Debt Service Coverage ratio	Earnings for debt service	Debt service	3.91	4.14	(5.65%)	The Debt service coverage ratio has decreased due to increase in earnings and decrease in loans on account of repayment of debt.
Return on Equity ratio	Net Profits after taxes Preference Dividend	Average Shareholder's Equity	6%	36%	(84.30%)	The Return on Equity ratio has decreased due to increase in other equity due to preferential issue on security premium.
Trade Receivable Turnover Ratio	Total Sales	Closing balance of trade receivable (including unbilled revenue)	26.63	59.63	(55.34%)	The Trade receivable turnover ratio has decreased due to increase in payment terms of debtors.
Trade Payable Turnover Ratio	Total Purchases	Closing balance of trade payable	4.62	4.72	(2.06%)	The Trade payable turnover ratio has decreased due to increased credit terms from the vendors.
Net Capital Turnover Ratio	Net sales	Working capital	0.22	24.88	(99.12%)	The ratio is decreased due to increase in working capital as funds received from preferential funds are invested in fixed deposits and mutual funds.
Net Profit ratio	Net Profit	Net sales	28.97%	23.15%	25.14%	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	4.48%	16.02%	(72.01%)	The ratio is decreased due to purchase of tangible assets and repayment of loans from preferential funds.
Return on Investment	Interest Income	Net gain on sale of investments and net fair value gain over weighted average investments	4.76%	8.52%	(44.06%)	The ratio is decreased due to investment in fixed deposits and mutual funds for funds received through a preferential issue in the later part of year

42. The figures of the previous year have been re-classified according to current year classification wherever required.

#### 43. New Standards, Interpretations and Amendments adopted by the Company-

Ministry of Corporate Affairs("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st Mach 2025, MCA has notifies amendments to IND AS 116- Lease, relating to sale and leaseback transactions, which is applicable to a company w.e.f. 1st April 2024. The Company has reviewed the new pronouncements and based on its evolution has determined that it is not likely to have any significant impact in its financial statements.

As per our report of even date  
**For GSA & Associates LLP**  
ICAII Firm Registration No.: 000257N/N500339

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

**Sd/-**  
**Tanuj Chugh**  
Partner  
Membership No.: 529619

Place: New Delhi  
Date: April 17, 2025

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

Place: New Delhi  
Date: April 17, 2025

**Sd/-**  
**Megha Raheja**  
Whole-time Director & CFO

Place: New Delhi  
Date: April 17, 2025

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

Place: New Delhi  
Date: April 17, 2025

**Sd/-**  
**Ronit**  
Company Secretary  
Membership No.: A59215

Place: New Delhi  
Date: April 17, 2025